

Dell Board Supports Investor Rights to Ask Questions

[Letter from special committee's legal advisor](#)

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Responding on Friday as requested in my April 11 letter,¹ Dell's directors have indicated that they will not be supporting the company's legal argument opposing stockholder rights to demand information.

Letter from special committee's legal advisor

The legal advisor to Dell's special committee has reported that the company's directors are adhering to conventional views of their fiduciary duties relating to compliance with state and federal requirements for public reporting. Rejecting the additional fiduciary duties required by the company's legal theory that stockholders should rely upon the board to determine their interests, it was specifically stated that the board recognizes it is "up to each stockholder to decide how to vote."

The company's legal argument opposing stockholder rights to ask questions is therefore no longer relevant, and the committee's legal advisor indicated that the company does not have any new legal arguments.

In a reply sent this morning, I have encouraged the company's cooperation to assure timely investor access to information required for decisions about Dell's proposed buyout transaction.

Copies of both letters have been posted for your review:

- [April 12, 2013 letter from William D. Regner of Debevoise & Plimpton LLP to Gary Lutin of The Shareholder Forum](#) (1 page, 43 KB, in [PDF](#) format)
- [April 15, 2013 letter from Gary Lutin of The Shareholder Forum to William D. Regner of Debevoise & Plimpton LLP](#) (1 page, 103 KB, in [PDF](#) format)

Addressing investor questions after review of company proxy filings

Whether Dell decides to press their idea of processing separate responses for each stockholder or cooperates in developing more practical arrangements for public Forum reporting, all investors will benefit from our developing an updated list of information requirements based on a careful review of what the company has recently disclosed in its March 29, 2013 SEC

¹ See [April 11, 2013 Forum Report: Dell Board's Choice Between Accepting Fiduciary Duty or Respecting Investor Rights to Ask Questions](#).

filings of a preliminary proxy statement and related reports.² Many of you have already reported helpful observations, and there have also been useful news reports and commentaries about questions that need to be addressed.³ Any additional suggestions of information that should be considered will be appreciated.

As always, your questions and comments will be welcomed.

GL – April 15, 2013

Gary Lutin
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² See [March 29, 2013 Dell Inc. SEC Schedule 14A Preliminary Proxy Statement](#) (275 pages, 1,320 KB, in [PDF](#) format); see also related [March 29, 2013 Dell Inc. Schedule 13E-3 Transaction Statement](#) (758 pages, 37,060 KB, in [PDF](#) format) and [March 29, 2013 Dell Inc. Schedule 13E-3 Transaction Statement, Amendment No. 1](#) (291 pages, 22,480 KB, in [PDF](#) format).

³ See examples:

- [March 30, 2013 Barron's: "Michael Dell's Folly"](#)
- [April 1, 2013 DealBreaker: "Dell's Board Was So Fed Up With Its Managers That It Sold Them The Company"](#)
- [April 2, 2013 Financial Times Lex: "Dell: computing the price | Investment bankers ignore precedent transaction multiples"](#)
- [April 9, 2013 Reuters: "Dell's evaluation of buyout bid flawed: shareholder"](#)

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April 12, 2013

Mr. Gary Lutin
The Shareholder Forum, Inc.
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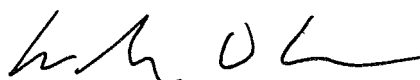
Dear Mr. Lutin:

On behalf of Alex Mandl and the other directors of Dell Inc. (except Michael Dell), I am responding to your letters dated April 2 and April 10, 2013.

I write to advise you that Dell's directors will continue to fulfill their fiduciary duties by, among other things, providing public disclosure of all material information concerning any transaction on which the Dell stockholders are asked to vote, as required by Delaware law and the federal securities laws. It is then up to each stockholder to decide how to vote.

The Company has already explained why your demands for records are improper under Section 220 of the Delaware General Corporation Law.

Sincerely yours,



William D. Regner

THE SHAREHOLDER FORUM, INC.

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April 15, 2013

By email

William D. Regner, Esquire
Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022

Dear Bill:

Thank you for Friday's letter reporting the responses of Dell's directors to my letters.

I appreciate your advice that Dell's directors will adhere to conventional views of their fiduciary duties for compliance with state and federal requirements for public reporting, without assuming the company's suggested additional duty to determine each stockholder's interests. I also appreciate your explicit assurance of their recognition that it is "up to each stockholder to decide how to vote."

Since the company's legal theory of reliance on board responsibility to determine stockholder interests is no longer relevant, and assuming from your reference to the company's past legal arguments that it has no new basis for opposing stockholder rights to ask questions, I will welcome any suggestions you may have to support the board's interest in prompt and orderly responses to my demand for records. I will in any event appreciate the board's instructing a company representative to advise me of any details we should discuss to conform the phrasing of my statements with their view of the letter as well as the spirit of Delaware's statute providing for stockholder access to decision-making information.

Sincerely,

Gary Lutin,
as Delegate

cc: Mr. Alex J. Mandl
Ms. Janet B. Wright