

Dell Board's Choice Between Accepting Fiduciary Duty or Respecting Investor Rights to Ask Questions

Following up on last week's letter,^{*} Dell's board has been asked to let me know if any director needs more time to consider acceptance of the additional fiduciary duty to determine each stockholder's interest, as would be required according to the company's recently presented legal theory that board responsibility for reporting relieves the company of any obligation to respond to stockholder demands for information. In the absence of the board members' explicitly accepted fiduciary duty, or of a different legal theory supporting a suspension of conventional investor rights to ask questions and get answers, the company should proceed without further delay to comply with the demands for information needed to consider the proposed buyout.

The text of yesterday's letter is copied [below](#).

Please let me know if you have any questions or comments. I will of course continue to report the progress of Dell's response to investor information requirements.

GL – April 11, 2013

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^{*} See [April 3, 2013 Forum Report: Do Dell Directors Want Responsibility for Investor Decisions?](#)

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April 10, 2013

By email

Mr. Michael S. Dell
Chairman, Board of Directors
and
Mr. Alex J. Mandl
Presiding Director and Chairman of the Special Committee, Board of Directors
Dell Inc.
One Dell Way
Round Rock, Texas 78682

Dear Messrs. Dell and Mandl:

Please let me know by the end of this week if any Dell director requires more time to consider acceptance of the additional fiduciary duty suggested by the company's legal theory to determine each stockholder's interest. As indicated in my April 2, 2013 letter, investors cannot be expected to rely upon unconventional views of board responsibility for investor interests unless the board explicitly accepts this new duty.

Please also tell me by the end of this week if the company plans to introduce any additional legal theories suggesting a suspension of fundamental stockholder rights to ask questions and gets answers.

In the absence of either reason to defer a response to my demand for records, I assume the company's representatives will proceed without further delay to propose confidentiality provisions and procedural arrangements for access to the information required by a stockholder.

Sincerely yours,

Gary Lutin,
as Delegate

cc: Ms. Janet B. Wright