

## Continuing Dell Resistance to Investor Information Requirements

In another disappointing round of correspondence, Dell has continued to delay the provision of information a stockholder needs to consider the company's buyout proposal.

Summarizing the exchange, I sent the special committee a letter on Thursday asking them to identify the company representatives responsible for arranging confidentiality agreements and information delivery processes, since nobody had followed up after the board rejected the company's legal theories opposing information requests.\* The committee's legal counsel replied on Friday with a letter that raised a new question of whether the committee members were assuming executive responsibility for satisfying stockholder information requirements, but in any event referred to the old legal arguments that the committee itself had rejected. I responded with a brief letter this morning asking them, again, to clarify who is responsible for what and reminding them of the board's duty to assure a prompt response to legitimate investor information requirements.

Copies of the letters are available for your review:

- [April 25, 2013 letter from Gary Lutin, as Delegate, to Alex J. Mandl, as Presiding Director and Chairman of the Special Committee of Dell Inc.](#) (1 page, 103 KB, in [PDF](#) format)
- [April 26, 2013 letter from William D. Regner of Debevoise & Plimpton LLP, representing the Dell Inc. special committee, to Gary Lutin](#) (1 page, 24 KB, in [PDF](#) format)
- [April 29, 2013 letter from Gary Lutin to William D. Regner](#) (1 page, 107 KB, in [PDF](#) format)

I will of course continue to welcome views and suggestions of the legal issues as well as the investor interests being addressed.

*GL – April 29, 2013*

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\* See [April 15, 2013 Forum Report: Dell Board Supports Investor Rights to Ask Questions.](#)

# THE SHAREHOLDER FORUM, INC.

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TELEPHONE: (212) 605-0335

April 25, 2013

*By email*

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 Mr. Mandl:

Referring to my April 15 letter thanking Mr. Regner for his advice that Dell's board will support the rights of stockholders to obtain information relevant to their consideration of a proposed transaction, I had assumed that a company representative would communicate with me to discuss how we should proceed with my demand for records. No such communication has occurred.

Please tell me as soon as possible who has been assigned responsibility for (a) any required rewording of my demand's statements to conform with company views of legal definitions, (b) the establishment of a confidentiality agreement, and (c) the development of practical processes for the delivery of relevant information. Especially since the recent withdrawal of a potential competing bidder means that Dell could be presenting a proposal for stockholder voting very soon, we must proceed without delay to provide timely information for stockholder decisions.

Sincerely yours,

Gary Lutin,  
as Delegate

cc: William D. Regner, Esquire  
Ms. Janet B. Wright

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April 26, 2013

Mr. Gary Lutin  
The Shareholder Forum, Inc.  
575 Madison Avenue – 10<sup>th</sup> Floor  
New York, NY 10022

Dear Gary:

I am writing in response to your letter dated April 25, 2013 to Alex Mandl.

Janet Wright, on behalf of Dell Inc., has previously explained in correspondence to you the ways in which your requests have failed to satisfy the requirements of Section 220 of the Delaware General Corporation Law. It is not the responsibility of Dell or its Board of Directors to advise you as to whether or how you might comply with the statute.

Sincerely yours,



William D. Regner

# THE SHAREHOLDER FORUM, INC.

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April 29, 2013

*By email*

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

Dear Bill:

Please let me know whether your Friday letter means that your client, the special committee, is assuming direct responsibility for responding to my demands for records.

It had been my understanding that members of the committee did not wish to accept unconventional duties. But if they have in fact decided to manage investor information requirements directly rather than rely upon the company's officers to do so, I encourage the company to publicly report the specific executive authority established for the committee or any of its individual members. It would of course also be necessary for the committee to provide its own response to my demand for records.

In any event, whether authority has been given to committee members or remains with Dell's officers, your letter's reference to Ms. Wright's past correspondence is not responsive to my request that we proceed immediately to satisfy stockholder information requirements. The explanations Ms. Wright had presented are no longer relevant, based on your advice that the board members would not accept the duties required to support the legal theories on which Ms. Wright had opposed conventionally recognized investor rights. You had also indicated the company had no new arguments. Under these circumstances, I expect the board to assure the company's prompt compliance with its very obvious obligations.

Sincerely,

Gary Lutin,  
as Delegate

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