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To the Directors of the Hewlett-Packard Company:

As you know, I resigned in protest from the board of directors of the Hewlett-Packard Company, suddenly and unexpectedly, during a board meeting on May 18th of this year. The Nominating and Governance Committee of the board, which I chaired, had not been informed that the chair of the board had instigated a sub-rosa investigation to uncover the source of an alleged "leak" of information to the Internet news site CNET.com in January 2006. The chair's investigation used the fraudulent method of "pretexting" in order to obtain private telephone records of other board members.

We learned that the investigation did, indeed, uncover a contact between a director and this web news site—and it confirmed that I was not the source. I resigned solely to protest the questionable ethics and the dubious legality of the chairman's methods, as they were disclosed to the board for the first time during the meeting. I also questioned the wisdom and propriety of the chair's demand that the source of the "leak" resign from the Board. Apparently the board has come around to this view, as it has not initiated proceedings to dismiss for cause after the director rightly refused to resign.

In a subsequent press release and required Form 8-K filing with the SEC, the company announced my resignation, but made no reference to the cause or to the fraudulent activities involved. At no time has the Company provided me with a copy of the filing or advised me on my right to review and approve it, as mandated by Item 5.02 of Form 8-K. Concerned about the likely illegality of the chair's investigation, I asked outside counsel Larry Sonsini to look into the matter. On June 28, he confirmed in an e-mail that the investigating team "did obtain information regarding phone calls made and received by the cell or home phone of directors" and that it was "done through a third party that made pretext calls to phone service providers." In pretext calls, an impostor contacts a phone company posing as the company's customer (in this case the directors of Hewlett-Packard) and through false pretense and misrepresentation obtains the confidential records and information of that customer. The Federal Trade Commission and a number of state Attorneys General have brought enforcement actions against pretexting firms for violating federal and state laws relating to fraud, misrepresentation, and unfair competition. Indeed, director Larry Babbio's company, Verizon, has filed fraud suits against persons and companies engaged in pretexting.

I have direct proof of these untoward and illegal practices. My personal phone records were "hacked." Attached is a letter from AT&T confirming this unauthorized and fraudulent access of my personal phone records for January 2006, the month covered by the chair's investigation.

To be sure that the facts of my resignation were accurately recorded and reported, I wrote to the Company Secretary and Chief Legal Counsel on July 18th, requesting that the draft minutes of the May 18th meeting be corrected to reflect the

reasons for my resignation and to remove the incorrect statement that as N&G chair I had been informed of the fraud and was thus by implication complicit in it. A copy of that memo is attached.

To date, I have received no response to my letter. My telephone messages to the Secretary and Chief Legal Counsel, also, have not been returned.

On July 28th I again wrote the Company with copies to the full board with detailed references to the illegality of pretexting. I also requested that the board appoint a special committee to investigate both the propriety and the legality of the chair's activities in this matter, and to take whatever disclosure and corrective action is required. This formal request has been ignored as well. A copy of that letter is also attached.

Having received no response to either communication, I am assuming that the Company has rejected my request to amend the minutes and to refer my concerns of illegal conduct to a special committee. Thus, it appears that my disagreement is not only with the chair, as I initially thought, but also with the Company. As my disagreement concerns probable unlawful conduct, improper board procedures, and breakdowns in corporate governance, it constitutes a disagreement "on any matter relating to the registrant's operations, policies or practices" requiring disclosure to the SEC under Item 5.02 of Form 8-K and section 409 of the Sarbanes-Oxley Act of 2002.

I am hereby providing the Company notice that I consider the Company's Form 8-K filed on May 22, 2006, relating to my resignation to be defective because it did not describe my objection to and disagreement with the Company's operations, policies and practices as they relate to the chair's improper and likely unlawful investigation. I therefore disagree with the Company statements concerning my resignation and ask that, pursuant to Item 5.02(a)(3)(iii), the Company file this letter and its attachments with the Securities and Exchange Commission.

As the Company failed to make a full and accurate report (as required by federal law) and having given the Company several opportunities to correct the record, I am now legally obliged to disclose publicly the reasons for my resignation. This is a very sad duty. My history with the Hewlett-Packard Company is long and I have been privileged to count both founders as close friends. I consider HP to be an icon of Silicon Valley, and one of the great companies of the world. It now needs, urgently, to correct its course.

Sincerely,


Thomas J. Perkins

[Signed originals sent to: Mr. Sonsini, Mr. Wayman and Ms. Baskins]