EXHIBIT 23

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April 29, 2015

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Re: *In re Hewlett-Packard Shareholder Derivative Litigation*, 12-cv-6003-CRB (EDL)

Dear Lawrence:

I write in response to your April 17, 2015 letter purporting to memorialize the parties' meet and confer discussions on April 14, 2015.

As we explained during the meet and confer, we have already produced more than enough material for you to assess the fairness and adequacy of the proposed settlement. Our production to you included the same documents provided to plaintiffs: over 10,000 pages of documents relating to the acquisition and integration of Autonomy, including a 1,289-page DRC presentation to the HP board summarizing the DRC's investigation and conclusions in extensive detail. During the meet and confer, we agreed to provide additional documents, including the materials submitted to Judge Walker in the arbitration, and we agree to provide additional materials below. Your remaining requests seek documents that are either privileged or irrelevant to assessing the fairness and adequacy of the proposed settlement.

Arbitration Materials

As noted above, HP has agreed to produce the materials submitted to Judge Walker in connection with the arbitration. With those materials, we will also produce plaintiffs' submissions in the arbitration although, as you note, we did not discuss those materials during the meet and confer. We will get these materials to you promptly.

You have requested that we produce the underlying arbitration agreement and any retention agreement with Judge Walker. The only agreement entered into by the parties, and between the parties and Judge Walker, was the agreement to mediate. We will produce the agreement to you, and the other objector, A.J. Copeland, after we have received written assurance from both you and Copeland's counsel that you will not argue that we have waived the mediation or any other applicable privilege by producing that document.

You also ask for all of the communications relating to the arbitration. You state that such communications are relevant to your "assertion that those proceedings were not arm's-length in nature, but instead collusively engineered to cause Judge Walker to issue an arbitration decision, which the parties could then point to as supporting evidence for the purported fairness of the proposed settlement." We take issue with your suggestion that Judge Walker was somehow hoodwinked by — or worse, a participant in — a collusive enterprise by HP and the plaintiffs. Your contention also makes no sense, as it rests on the idea that the settling parties would collude to arbitrate for the purpose of procuring an opinion that the parties could cite in support of the settlement, notwithstanding the fact that Judge Walker had already submitted a declaration to that effect. We are happy to further discuss the relevance of these documents with you as we consider whether it is appropriate to produce them.

Mediation Materials

As we have already explained, we do not agree to produce documents relating to Judge Walker's mediation. The case law is clear that "'discovery [of settlement negotiations] is proper only where the party seeking it lays a foundation by adducing from other sources evidence indicating that the settlement may be collusive.'" *Dusek* v. *Mattel, Inc.*, 141 F. App'x 586, 588 (9th Cir. 2005) (quoting *Lobatz* v. *U.S. W. Cellular of Cal., Inc.*, 222 F.3d 1142, 1148 (9th Cir. 2000)).[1] You have provided no such evidence, much less offered a coherent explanation as

[1] *See also True* v. *Am. Honda Motor Co.*, 749 F. Supp. 2d 1052, 1080 n.31 (C.D. Cal. 2010) (noting that objectors "do not have an absolute right to discovery" and that objectors' requests for discovery into "settlement negotiations" are "evaluated under an even stricter standard," which requires objectors to "lay[] a foundation by adducing from other sources evidence indicating that the settlement may be collusive" (internal quotation marks omitted)); *Hemphill* v. *San Diego Ass'n of Realtors, Inc.*, 225 F.R.D. 616, 621-22 (S.D. Cal. 2005) (denying discovery into settlement negotiations, "including communications, correspondence and e-mails between

to why you believe the settlement negotiations were collusive.[2] For similar reasons, we will not produce communications relating to the proposed governance reforms that arose in the context of the mediation or other settlement discussions.

Numerous courts have rejected your contention that Federal Rule of Evidence 408 "does not constitute a barrier to obtaining discovery." As these cases make clear, Rule 408 reflects a strong public policy favoring confidentiality in negotiations, which shields documents generated in the course of settlement negotiations from discovery, not just admissibility. *See, e.g.*, *Cook* v. *Yellow Freight Sys., Inc.*, 132 F.R.D. 548, 553-54 (E.D. Cal. 1990); *Allen Cnty.* v. *Reilly Indus., Inc.*, 197 F.R.D. 352, 353-54 (N.D. Ohio 2000); *Olin Corp.* v. *Ins. Co. of N. Am.*, 603 F. Supp. 445, 449-50 (S.D.N.Y. 1985).

Whether grounded in Rule 408 or otherwise, the case law also recognizes a strong settlement privilege that protects settlement communications from discovery. *See Goodyear Tire & Rubber Co.* v. *Chiles Power Supply, Inc.*, 332 F.3d 976, 981 (6th Cir. 2003) ("The public policy favoring secret negotiations, combined with the inherent questionability of the truthfulness of any statements made therein, leads us to conclude that a settlement privilege should exist," and "[t]he fact that Rule 408 provides for exceptions to inadmissibility does not disprove the concept of a settlement privilege.").

Likewise, the law in the Ninth Circuit is clear that there is a robust mediation privilege that protects, at a minimum, "communications to the mediator," "communications between parties during the mediation," and "communications in preparation for and during the course of a mediation with a neutral." *Folb* v. *Motion Picture Indus. Pension & Health Plans*, 16 F. Supp. 2d 1164, 1180 (C.D. Cal. 1998); *see also Microsoft Corp.* v. *Suncrest Enter.*, 2006 WL 929257, at *2 (N.D. Cal. Jan. 6, 2006) (denying motion to compel insofar as discovery requests "seek information pertaining to the parties' conversations with the mediator and are, therefore, protected" under the mediation privilege). In short, extant law clearly forecloses your request to obtain discovery into settlement-related materials.

Class Counsel and counsel for defendants" because the "[m]ovants have not made the required showing" of collusion).

[2] *See also Cohorst* v. *BRE Properties, Inc.*, 2011 WL 7061923, at *12 (S.D. Cal. Nov. 14, 2011) (rejecting discovery into settlement negotiations and holding that "voluntary mediation before a retired judge in which the parties reached an agreement-in-principle to settle the claims in the litigation are highly indicative of fairness" (internal quotation marks omitted)); *Farrell* v. *OpenTable, Inc.*, 2012 WL 1379661, at *2 (N.D. Cal. Jan. 30, 2012) ("The settlement was negotiated at arms-length by experienced counsel who did not put their interests ahead of the class, as shown by, *inter alia*, the declaration of the mediator attesting to the non-collusive nature of the negotiations . . . .").

Your speculation that Proskauer instructed Robbins Geller on which reforms to propose is also incorrect. As set forth in the Ashton Declaration (Docket #233-1), Robbins Geller proposed an initial set of governance reforms in November 2013. Proskauer informed Robbins Geller that its initial set of proposed reforms was not focused on M&A issues, which prompted Robbins Geller to propose a revised set of reforms that was more M&A focused. One of Robbins Geller's more M&A-focused reforms included a proposal to add a corporate governance expert to the HP board. After reviewing the reforms, Ralph Ferrara pointed out that Ralph Whitworth, a noted expert on governance, was already on the board. In response, Robbins Geller sent an updated version of the reforms recommending that HP continue to bolster the corporate governance expertise on the board. That was the extent of Proskauer's involvement in making any specific recommendations regarding Robbins Geller's proposed reforms.

We have already produced to you the second and third versions of Robbins Geller's proposed reforms, and we agreed to inquire whether Robbins Geller was willing to have us produce the first set, as the relevant document was not previously in HP's possession. *See* HP's Responses and Objections to RFP No. 2. We have since followed up with Robbins Geller. Subject to the confidentiality agreement executed on April 6, we will produce the portions of the Robbins Geller presentation dealing with proposed corporate governance reforms if you agree to provide written assurance to HP and Robbins Geller that, by providing the slides, Robbins Geller has not waived the attorney-client, work-product, mediation, or any other applicable privilege with respect to any portion of the presentation or any other privileged Robbins Geller documents, and that you will not ask the court to make the deck public.

As a final note, your contention that Judge Walker's declaration (Docket #149-1) has put the settlement negotiations at issue is unfounded. We are aware of no authority establishing that the submission of a declaration by a mediator that does not disclose the substance of the settlement discussions implicitly or explicitly waives the mediation privilege. To the contrary, in comparable contexts, simple references to confidential communications that do not disclose the substantive components of the communications do not operate to waive privilege. *See, e.g.*, *Verigy US Inc.* v. *Mayder*, 2008 WL 4866290, at *3 (N.D. Cal. Nov. 7, 2008). Accordingly, we will not agree to withdraw Judge Walker's declaration.

Analysis of Corporate Governance Reforms

You complain that HP has not produced "any analysis performed of the various corporate governance reforms that were proposed (*see, e.g.*, RFP No. 16)." That statement is incorrect. Among the other documents referenced in HP's Responses and Objections to RFP No. 16, we have produced a presentation to the HP board made in July 2014 reflecting management's views as to the reforms that are part of the settlement. The only other document of which we are aware that analyzes the proposed corporate governance reforms is the January DRC presentation by Proskauer to the HP board, which is privileged. As noted below, we are prepared to provide a log of the withheld material.

Privilege and Redaction Logs

We have already produced a redaction log of documents withheld from production that relate to the allegations of a legacy Autonomy official, made to John Schultz on May 25, 2012, and the ensuing investigation into Autonomy's pre-acquisition conduct over the period May 25 through June 5.

Although we do not believe you are generally entitled to a privilege log, we are prepared to produce two additional logs. As noted, the first is a redaction log of the DRC presentation to the HP board, as well as the January 2014 DRC and board resolutions. The second is a supplemental privilege log covering documents that were produced but redacted or withheld on privilege or relevance grounds that we identified through targeted searching.

Before producing these logs, we ask that you provide written assurance that you will not argue that we have waived any applicable privilege with respect to the documents withheld or redacted, or with respect to any other documents as a result of producing the log to you. We only ask for such written assurance because another objector has suggested that the production of a log could be deemed a basis for arguing waiver.

* * *

With these broader issues in mind, I turn to the specific issues raised in your April 17 letter relating to your previous requests for production.

Request for Production No. 1

As explained above, we will not agree to produce communications relating to the Ashton Declaration because you have not laid the requisite foundation for obtaining privileged settlement communications. Your assertion that the Ashton Declaration put these communications at issue is pure makeweight. The Ashton Declaration did not reveal or rely on the substance of the settlement negotiations themselves, and mere reference to confidential communications does not waive privilege as to the underlying communications. *See, e.g., In re Gen. Motors LLC Ignition Switch Litig.*, 2015 WL 221057, at *6 (S.D.N.Y. Jan. 15, 2015). To the extent you are really seeking "management's views as to" the proposed reforms, we have already provided those to you, as noted above.

Request for Production No. 11

As explained in HP's Responses and Objections, the DRC's instructions and comments to Proskauer regarding the proposed reforms are privileged communications, and we do not agree to provide them to you. Such communications are also not material to your assessment of the fairness or adequacy of the proposed settlement — a fact which is underscored by your failure explain how the requested documents are relevant.

Request for Production No. 14

Communications between plaintiffs' counsel and Proskauer, which arose in the context of settlement negotiations and concern proposed edits to the reforms recommended by the HP board, are privileged settlement communications to which you are not entitled. We have already produced a number of non-privileged documents responsive to this request, including the version of the reforms referenced in the HP board resolutions of January 2014, as well as the final version of the reforms. As you have agreed that you are more than capable of assessing the differences between the reforms yourself, we will not produce additional documents in response to this request.

Request for Production No. 15

As described in our Responses and Objections, we produced HP's operative policies related to prospective mergers and acquisitions as of August 18, 2011, which describe, in detail, the procedures HP was required to follow in major acquisitions. There is therefore no need for us to supplement our response to this request.

Request for Production Nos. 18 and 23

In response to Request for Production Nos. 18 and 23, HP produced, among other things, a 1,289-page DRC presentation to the HP board that describes, in intricate detail, the basis for the DRC's findings and conclusions. We are also prepared to produce a privilege log explaining the redactions to the portions of the deck that were withheld for privilege and relevance. We provided the minutes of all of the DRC's meetings, which reflect the DRC's contemporaneous thinking throughout its investigation. And we have publicly filed the January 2014 DRC and board resolutions (for which we can also produce redaction logs), which describe the DRC's rationale and conclusions in great detail. These documents provide a complete picture of the bases for the DRC's conclusions. The additional materials you request, such as DRC memoranda, constitute privileged work product by Proskauer, and we will not produce such documents to you. If, after reviewing the relevant documents, you have questions about any particular materials withheld, we are happy to entertain any questions you may have.

Request for Production Nos. 19 and 20

Your statement that HP "refused to produce all the information requested about the people interviewed by the DRC and those who refused to be interviewed" is incorrect. In response to your document requests, we produced the list of every person interviewed by the DRC. In HP's Responses and Objections to Interrogatory No. 10, we also described the reasons that anyone provided for declining to be interviewed by the DRC. Those interviews were not recorded or transcribed, so there is no recording to provide to you. The other materials you seek,

such as interview notes and memoranda, are privileged attorney work-product, which we will not produce.[3]

Request for Production No. 21

As your note suggests, HP has produced numerous documents in response to this request, including a presentation reflecting management's views on the proposed reforms, the resolutions of the HP board adopting the governance reforms in July 2014, the final version of the reforms adopted by the board, and the written charter of the Risk Management Committee. These documents fully reflect the board's decision-making. You have not articulated any reason why HP's production is deficient, or why other documents are material to your assessment of the proposed settlement. Accordingly, HP will not agree to supplement its production in response to this request. If you have questions about particular board materials, we are willing to discuss the matter with you.

Request for Production No. 24

The DRC primarily communicated with the individual defendants through interviews. As for other communications, such as emails, HP explained in its Responses and Objections that your request is overly broad and unduly burdensome; it is in no way tailored to capture documents relating to the fairness or adequacy of the proposed settlement.

Based on your letter, it seems that you are really trying to find instances of "finger pointing and assignment of blame by the various Individual Defendants." We are not aware of any emails from any of the individual defendants to the DRC that contain such finger pointing. We cannot exclude the possibility that a stray email of that sort exists, but the burden of finding any such document is unreasonable and also unnecessary, given that the DRC reviewed a tremendous amount of evidence and concluded that it was not in HP's interest to pursue litigation against the HP defendants.

With respect to communications between Proskauer and the counsel for the individual defendants, the vast majority of those communications had to do with scheduling and similar administrative matters. The primary exception is the December 17, 2013 letter sent to the DRC from Lynch's counsel explaining Lynch's positions. We will produce that letter.

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[3] Your suggestion that we have put the thoroughness of the DRC's investigation at issue by citing the number of interviews the DRC conducted is frivolous. To the extent you believe the DRC's investigation was incomplete because "a number of important witnesses" did not agree to be interviewed, you can make that objection without any additional documents.

Request for Production No. 25

HP stands by its objections to your request that we produce Proskauer's retainer agreement, as the agreement is not relevant to your assessment of the fairness and adequacy of the proposed settlement.

Request for Production No. 27

This request sought all documents relating to DRC meetings. In response to this request, HP produced non-privileged responsive documents, *i.e.*, the minutes of the DRC meetings. The basis for withholding other material, such as "notes" and "memoranda," should be self-evident; these documents constitute privileged attorney work-product and/or attorney-client communications, and we cannot produce them to you.

Interrogatories 7 and 8

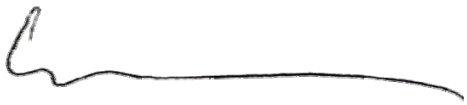
Your letter incorrectly states that, during the meet and confer, George agreed that there were no reasons, other than the reasons stated in our Responses and Objections, that HP's M&A procedures did not prevent the massive fraud perpetrated on HP by Autonomy. In fact, George refused to take a position on that issue one way or the other.

Our position remains that, given the nature of the massive fraud perpetuated by Autonomy and Deloitte UK's failures, different M&A procedures would not have prevented the losses suffered by HP in connection with the Autonomy acquisition. We will not speculate as to any other potential causes of HP's injury.

* * *

In summary, HP has already produced the documents to which you are reasonably entitled. Your remaining requests seek either privileged or irrelevant materials, and HP will not produce documents in response to such requests. To the extent you believe there are specific documents that have not been produced that are relevant to your assessment of the fairness and adequacy of the proposed settlement, HP remains willing to discuss those issues with you at your convenience.

Sincerely,



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