

**EXHIBIT 8**

**From:** Apotheker, Leo </O=COMPAQ/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=LEOA>  
**Sent:** Sunday, September 4, 2011 10:43 PM  
**To:** Raymond Lane <rlane@kpcb.com>  
**Subject:** RE: Incremental Share Repurchase

---

Ray

I will ask our advisors to look at your questions but want to make the following points.

1. I disagree that Autonomy is a roll-up in the "classical" sense. They did a few acquisitions, less than many other sw companies of similar size, and integrated them all into their platform IDOL. By doing so at 40% margin they have demonstrated the power of the platform as well as the capability of the management team.
2. I am 99% sure that the Autonomy deal is irreversible.
3. I'm also convinced that Autonomy, as well as the additional organic steps that e are undertaking, will allow HP to reshape itself as a company generating 8% to 9% of its revenues from software, with a better growth and margin profile. If financial markets are rational, we should be rewarded by a better P/E multiple as we move towards this objective.
4. in addition, if Autonomy and more software isn't the solution, what is the alternative?

Léo

-----Original Message-----

From: Raymond Lane [mailto:rlane@kpcb.com]  
Sent: Sunday, September 04, 2011 14:34  
To: Apotheker, Leo  
Subject: Re: Incremental Share Repurchase  
Importance: High

Leo,

I looked at this when you sent it, and I still feel the same about it. It doesn't really answer my question on "how much" stock we would need to buy-back to create the accretion (that otherwise wouldn't have been possible without the announcements of two weeks ago) to offset the premium on Autonomy (ie; make it look like we paid \$7B).

Also, I'm still haunted by Autonomy itself. I don't think it's the panacea we think it is. I read the analysis you provided me of their organic growth and I still see them as a roll-up. I don't think the board thought that (at least I don't remember that discussion) this was largely a roll-up when we contemplated the price.

I would like to ask you and our advisors to analyze for the board:

- whether there is any way to get out of the Autonomy deal
- how much stock we need to buy back to effect an accretion that would buy down the Autonomy purchase to \$7B

Thanks

Ray

From: Léo Apotheker <leo.apotheker@hp.com<mailto:leo.apotheker@hp.com>>  
Date: Fri, 26 Aug 2011 16:43:38 -0700  
To: Raymond Lane <rlane@kpcb.com<mailto:rlane@kpcb.com>>  
Subject: FW: Incremental Share Repurchase

I just finished a call with Cathie and John McMullen, our Treasurer. Net, net, no chance to do share repurchases to cover the Autonomy gap. See enclosed presentation for detail.

Léo

From: Lesjak, Cathie  
Sent: Friday, August 26, 2011 16:14  
To: Apotheker, Leo  
Subject: FW: Incremental Share Repurchase  
Importance: High

Leo,

Let me know when you want to discuss. we don't really have the liquidity to more share repo in Q4 beyond the \$500M in our plan and have lots of risk to severe downgrade to BBB- or BB+ even if we try to do \$5.5B in share repo (which is \$4.1B beyond zero dilution).

Cathie

Cathie Lesjak  
Hewlett-Packard Company  
Office: 650-857-3649 | Fax: 650-852-8469 3000 Hanover Street Palo Alto, CA 94304-1112  
[cid:image001.jpg@01CC640A.E4308F60]

The Best Finance Organization  
1 Trusted Partner | 1 Team | 1 Time

From: Simanek, Andrew  
Sent: Friday, August 26, 2011 2:00 PM  
To: Lesjak, Cathie  
Cc: McMullen, John (HP Treasury); Sharan, Nitesh  
Subject: Incremental Share Repurchase

Hi Cathie,

Please find our incremental share repurchase analysis attached.

Thanks.

Andy