

EXHIBIT 54

From: Fink, Martin R
Sent: Friday, November 13, 2009 12:55 PM
To: Pilette, Vincent; McQueen, Kathryn
Subject: RE: ACTION REQUIRED: PR203264 - HP Intel Itanium Collaboration Agreement (2008-2012) (Approval Request)

It would obviously be escalated first. At least in the past, not even Hurd has been willing to use HP Co as leverage on this deal. As I told you, Intel wants out of Itanium. It loses money, and it's a HUGE opportunity cost for them. It's a dangerous place to play a game of chicken, but sure, we can play.

Martin

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From: Pilette, Vincent
Sent: Thursday, November 12, 2009 9:20 PM
To: Fink, Martin R; McQueen, Kathryn
Subject: RE: ACTION REQUIRED: PR203264 - HP Intel Itanium Collaboration Agreement (2008-2012) (Approval Request)

But frankly would they really go there or would it be escalated first?

From: Fink, Martin R
Sent: Thursday, November 12, 2009 8:15 PM
To: Pilette, Vincent; McQueen, Kathryn
Subject: RE: ACTION REQUIRED: PR203264 - HP Intel Itanium Collaboration Agreement (2008-2012) (Approval Request)

Simple. They shut down Poulson and Kittson development and exit Itanium and have a round of high-fives.

Kathryn can get you the details on schedule.

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From: Pilette, Vincent
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Subject: RE: ACTION REQUIRED: PR203264 - HP Intel Itanium Collaboration Agreement (2008-2012) (Approval Request)

So what happens if we don't pay? What happens if we tell Intel that we want first to have the full situation resolved on this volume stuff?

BTW is this payment for FY09 or for next year? How many more do we have?

From: Fink, Martin R
Sent: Thursday, November 12, 2009 5:13 PM
To: Pilette, Vincent; McQueen, Kathryn
Subject: RE: ACTION REQUIRED: PR203264 - HP Intel Itanium Collaboration Agreement (2008-2012) (Approval Request)

Contractually, we can't. The reason for the \$300M commit was that it was all part of the "deal". In order for Intel to be whole, we needed to commit the revenue, plus fund development.

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From: Pilette, Vincent
Sent: Thursday, November 12, 2009 5:33 PM
To: Fink, Martin R; McQueen, Kathryn
Subject: FW: ACTION REQUIRED: PR203264 - HP Intel Itanium Collaboration Agreement (2008-2012) (Approval Request)

Should we hold payment until we have resolved the full picture including the 'penalty' for volume?

From: Email Approval [<mailto:aribasys@g4u1208c.houston.hp.com>]
Sent: Thursday, November 12, 2009 4:31 PM
To: Pilette, Vincent
Subject: ACTION REQUIRED: PR203264 - HP Intel Itanium Collaboration Agreement (2008-2012) (Approval Request)

 **PR203264 - HP Intel Itanium Collaboration Agreement (2008-2012) requires your approval.**

Requester: Lewis, Ric Created: 10:01 PM Thursday, November 12, 2009

Actions:

You are receiving this message because your approval or denial is required on the following purchase request.

To APPROVE or DENY this request, click on the green 'Approve' button or the red 'Deny' button and send the subsequent e-mail confirmation.

For more information on this purchase request, or to add comments to your approval/denial, use the 'Open' button to enter SmartBuy.

Line Items

#	Supplier	Description	Qty	Unit	Price	Amount
1	INTEL CORPORATION	HP Intel Collaboration Agreement for Development of Intel Itanium Processors (Poulson and Kittson), 2008-2012 Five Year Agreement.	1.00	Each	88,000,000.00 USD	88,000,000.00 USD

Cost 5266E35800001X00

Location:

Account: X701 External Funding R&D

Total Cost: 88,000,000.00 USD

Comments

12:30 AM Friday, November 13, 2009

Grow, Catherine - PO amount \$88M (22M per quarter) covers third year payments of five year contract with Intel (Starting Nov 1, 2007). Total value of the contract \$440M. Each year we are required to apply for a new PO in the HP Smartbuy system Intel PO contact is Patrick Walch (patrick.walch@intel.com). Previous PO SBY600167 was paid through the vendor code 31021065. Please pay this PO using the vendor code 31021065 also.

10:43 PM Thursday, November 12, 2009

Grow, Catherine - PO amount \$88M (22M per quarter) covers third year payments of five year contract with Intel (Starting Nov 1, 2007). Total value of the contract \$440M. Each year we are required to apply for a new PO in the HP Smartbuy system Intel PO contact is Patrick Walch (patrick.walch@intel.com). Previous PO SBY600167 was paid through the vendor code 31021065. Please Pay this PO using the vendor code 31021065 also.

Approval History

DO NOT FORWARD THIS MESSAGE. HP business controls require that the response come from you.

Actions:

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