

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**  
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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **May 29, 2007**

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**CDW CORPORATION**

(Exact Name of Registrant as Specified in Its Charter)

**Illinois**

(State or Other Jurisdiction  
of Incorporation)

**0-21796**

(Commission File Number)

**36-3310735**

(I.R.S. Employer  
Identification Number)

**200 N. Milwaukee Ave., Vernon Hills, Illinois 60061**  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(847) 465-6000**

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a — 12 under the Exchange Act (17 CFR 240.14a — 12)
  - Pre-commencement communications pursuant to Rule 14d — 2(b) under the Exchange Act (17 CFR 240.14d(b))
  - Pre-commencement communications pursuant to Rule 13e — 4(c) under the Exchange Act (17 CFR 240.13e — 4(c))
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### **Item 8.01. Other Events.**

On May 29, 2007, CDW Corporation (“CDW”) entered into an Agreement and Plan of Merger with VH Holdings, Inc. and VH MergerSub, Inc. (the “Merger Agreement”). On May 29, 2007, CDW issued a press release announcing that it had entered into the Merger Agreement, pursuant to which CDW is to be acquired by Madison Dearborn Partners, LLC. A copy of the press release is furnished as Exhibit 99.1 hereto.

On May 29, 2007, the Chief Executive Officer of CDW circulated an e-mail to CDW’s coworkers announcing to them the execution of the Merger Agreement. A copy of the e-mail is furnished as Exhibit 99.2 hereto. CDW also distributed to its coworkers a question and answer document relating to the announcement of the execution of the Merger Agreement. A copy of the document is furnished as Exhibit 99.3 hereto. CDW also distributed talking points to its managers for their use in discussing the proposed transaction with their coworker teams. A copy of the talking points is furnished as Exhibit 99.4 hereto.

### **Where You Can Find Additional Information**

CDW Corporation will file with the Securities and Exchange Commission (the “SEC”), and furnish to its shareholders, a proxy statement soliciting proxies for the meeting of its shareholders to be called with respect to the proposed merger between CDW and Madison Dearborn Partners, LLC. CDW SHAREHOLDERS ARE ADVISED TO READ THE PROXY STATEMENT WHEN IT IS FINALIZED AND DISTRIBUTED TO THEM BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. CDW shareholders and other interested parties will be able to obtain, without charge, a copy of the proxy statement (when available) and other relevant documents filed with the SEC from the SEC’s website at <http://www.sec.gov>. CDW shareholders and other interested parties will also be able to obtain, without charge, a copy of the proxy statement (when available) and other relevant documents by directing a request by mail or telephone to CDW Corporation, 200 N. Milwaukee Ave., Vernon Hills, Illinois 60061, Attention: Corporate Secretary, telephone: (847) 465-6000, or from CDW’s website, <http://www.cdw.com>.

CDW and certain of its directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be “participants” in the solicitation of proxies from shareholders of CDW with respect to the proposed merger. Information regarding the persons who may be considered “participants” in the solicitation of proxies will be set forth in CDW’s proxy statement relating to the proposed merger when it is filed with the SEC. Information regarding certain of these persons and their beneficial ownership of CDW common stock as of March 31, 2007 is also set forth in CDW’s proxy statement for its 2007 Annual Meeting of Shareholders, which was filed with the SEC on April 16, 2007.

### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release dated May 29, 2007 issued by CDW Corporation.
99.2	E-mail to Coworkers circulated on May 29, 2007 by the Chief Executive Officer of CDW Corporation.
99.3	Coworker FAQ distributed on May 29, 2007 by CDW Corporation.
99.4	Manager Talking Points circulated on May 29, 2007 by CDW Corporation.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 29, 2007

CDW CORPORATION

By: /s/ Christine A. Leahy

Christine A. Leahy

Senior Vice President, General Counsel and  
Corporate Secretary

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**EXHIBIT INDEX**

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99.4	Manager Talking Points circulated on May 29, 2007 by CDW Corporation.



Investor Inquiries

Cindy Klimstra  
Vice President, Investor Relations  
(847) 968-0268

Media Inquiries

Gary Ross  
Senior Manager, Corporate Communications  
(847) 371-5048

**CDW Agrees to be Acquired by Madison Dearborn Partners, LLC**

**CDW Shareholders to Receive \$87.75 per Share in Cash; Transaction Valued at Approximately \$7.3 Billion**

**VERNON HILLS, Ill.** — May 29, 2007 — CDW Corporation (NASDAQ:CDWC), a leading provider of technology products and services to business, government and education customers, today announced that it has signed a definitive merger agreement to be acquired by Madison Dearborn Partners, LLC (“MDP”) in a transaction valued at approximately \$7.3 billion.

Under the terms of the agreement, CDW shareholders will receive \$87.75 in cash for each share of CDW common stock they hold, representing a premium of approximately 16.1 percent over CDW’s closing share price of \$75.56 on May 25, 2007, the last trading day prior to published reports regarding a potential transaction, and a premium of approximately 31.4 percent over the average closing share price during the previous 90 trading days ending May 25, 2007. CDW’s Board of Directors approved the merger agreement and will recommend that CDW’s common shareholders approve the transaction. Under the terms of the agreement, CDW’s Board of Directors will not declare an annual dividend in 2007.

“CDW’s coworkers have created an extraordinary industry-leading organization since its founding in 1984 and initial public offering in 1993,” said John A. Edwardson, CDW chairman and chief executive officer. “This transaction represents the next chapter for CDW. We believe it provides a compelling opportunity to immediately maximize value for our shareholders. We are pleased to partner with the world-class investment firm of MDP, whose investment goals are closely aligned with our strategy and long-term objectives.”

MDP, based in Chicago, is one of the most experienced and successful private equity investment firms in the U.S. Since its formation in 1993, MDP funds have closed over 100 transactions in the U.S. and Europe. Benjamin D. Chereskin, a managing director for MDP said, “CDW is an exceptional company of talented and dedicated coworkers led by an outstanding management team. We look forward to investing in the company’s future growth and continuing to build upon its history of success while preserving its unique coworker and customer-focused culture.”

CDW’s founder Michael P. Krasny said, “CDW could not have achieved its success without the dedication and caring of our coworkers. I was delighted to learn that MDP, a Chicago firm with a reputation for high standards of integrity and excellence, has decided to invest in CDW and is strongly committed to CDW’s coworkers and customers.” As CDW’s largest shareholder, Mr. Krasny controls directly or indirectly approximately 22 percent of the outstanding shares of common stock and has agreed to vote or cause such shares to be voted in favor of the merger.

Before approving the merger agreement, the Board of Directors conducted an auction process in which a number of potential bidders participated. Under the agreement, CDW will, with the assistance of Morgan Stanley, actively solicit proposals from third parties during the next 30 days. CDW advises that there can be no assurance that the solicitation of proposals will result in an alternative transaction.

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Completion of the transaction, which is subject to the approval of CDW shareholders, regulatory approvals and customary closing conditions, is expected near the end of the third quarter of 2007 or early in the fourth quarter of 2007. The transaction is not conditioned upon receipt of financing by MDP.

Morgan Stanley is serving as exclusive financial advisor to CDW and its Board of Directors. Both Morgan Stanley and William Blair & Company provided fairness opinions to the CDW Board of Directors. Sidley Austin LLP is acting as legal counsel to CDW. Both J.P. Morgan Securities Inc. and Lehman Brothers are serving as financial advisors to MDP. Kirkland & Ellis LLP is acting as legal counsel to MDP.

CDW will host a conference call on May 30, 2007, at 9:00 a.m. ET / 8:00 a.m. CT to discuss this transaction. The call-in number is 1-800-685-9697 (or 847-619-6797) and the confirmation number is 18053302. A replay will be accessible by telephone for approximately two weeks by dialing 1-888-843-8996 and the confirmation number is 18053302. The replay will be available 24 hours/day, including weekends.

### **About CDW**

CDW®, ranked No. 342 on the FORTUNE 500, is a leading provider of technology solutions for business, government and education. CDW is a principal source of technology products and services including top name brands such as Acer, Adobe, APC, Apple, Cisco, Fujitsu, HP, IBM, Lenovo, Microsoft, Panasonic, Quantum, Samsung, Sony, Symantec and ViewSonic. CDW's direct model offers customers one-on-one relationships with knowledgeable account managers and access to approximately 820 on-staff engineers and advanced technology specialists who customize solutions for customers' complex technology needs. CDW also provides same-day product shipping and post-sales technical support.

CDW was founded in 1984 and as of March 31, 2007, employed approximately 5,640 coworkers. In 2006, the company generated sales of \$6.8 billion. For more information, visit [CDW.com](http://CDW.com).

### **About Madison Dearborn Partners, LLC**

Madison Dearborn Partners, based in Chicago, is one of the most experienced and successful private equity investment firms in the United States. MDP has more than \$14 billion of equity capital under management and makes new investments through its most recent fund, Madison Dearborn Capital Partners V, a \$6.5 billion investment fund raised in 2006. MDP focuses on management buyout transactions and other private equity investments across a broad spectrum of industries, including basic industries, communications, consumer, financial services, and health care. For more information, please visit the MDP website at [www.mdcp.com](http://www.mdcp.com).

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### **Additional Information About the Merger and Where to Find It**

CDW Corporation will file with the Securities and Exchange Commission (the "SEC"), and furnish to its shareholders, a proxy statement soliciting proxies for the meeting of its shareholders to be called with respect to the proposed merger between CDW and MDP. CDW SHAREHOLDERS ARE ADVISED TO READ THE PROXY STATEMENT WHEN IT IS FINALIZED AND DISTRIBUTED TO THEM BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. CDW shareholders and other interested parties will be able to obtain, without charge, a copy of the proxy statement (when available) and other relevant documents filed with the SEC from the SEC's website at <http://www.sec.gov>. CDW shareholders and other interested parties will also be able to obtain, without charge, a copy of the proxy statement (when available) and other relevant documents by directing a request by mail or telephone to CDW Corporation, 200 N. Milwaukee Ave., Vernon Hills, Illinois 60061, Attention: Corporate Secretary, telephone: (847) 465-6000, or from CDW's website, <http://www.cdw.com>.

CDW and certain of its directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be "participants" in the solicitation of proxies from shareholders of CDW with respect to the proposed merger. Information regarding the persons who may be considered "participants" in the solicitation of proxies will be set forth in CDW's proxy statement relating to the proposed merger when it is filed with the SEC. Information regarding certain of these persons and their beneficial ownership of CDW common stock as of March 31, 2007 is also set forth in CDW's proxy statement for its 2007 Annual Meeting of Shareholders, which was filed with the SEC on April 16, 2007.

Statements about the expected timing, completion and effects of the proposed merger between CDW and MDP, and all other statements in this press release other than historical facts, constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Readers are cautioned not to place undue reliance on these forward-looking statements, each of which is qualified in its entirety by reference to the following cautionary statements. Forward-looking statements speak only as of the date hereof and are based on current expectations and involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially from those projected in the forward-looking statements. CDW may not be able to complete the proposed merger because of a number of factors, including, among other things, the failure to obtain shareholder approval, the failure of financing or the failure to satisfy other closing conditions. Other risks and uncertainties that may affect forward-looking statements are described in the reports filed by CDW with the SEC under the Securities Exchange Act of 1934, as amended, including without limitation CDW's Annual Report on Form 10-K for the year ended December 31, 2006.

**For more information about CDW:**

Visit CDW on the Internet at <http://www.cdw.com>. Contact CDW Investor Relations via the Internet at [investorrelations@cdw.com](mailto:investorrelations@cdw.com) or by telephone at 847-419-6328.

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CDW is a registered trademark and CDW@work is a trademark of CDW Corporation. Other company and product names may be trademarks of their respective owners.

JAE All-Coworker E-Mail  
052907

TO: All CDW Coworkers (US and Canada), All Berbee Coworkers  
FROM: John Edwardson  
SUBJECT: An Exciting New Chapter for CDW



**A New Chapter: CDW Announces Agreement to Be Purchased by Madison Dearborn Partners.**

**Highlights:**

- **Upon closing, Chicago-based private equity firm Madison Dearborn Partners will pay \$7.3 billion, or \$87.75 per share, to acquire all of the outstanding shares of CDW, thus making CDW a private company.**
- **MDP is committed to investing in our long-term growth strategies while remaining true to our culture.**
- **Our objectives, strategies and values remain unchanged.**

I have some major news to announce. After a long process, we have signed an agreement to be purchased by Madison Dearborn Partners, LLC, a Chicago-based private equity investment firm, for \$7.3 billion, or \$87.75 per share. Upon closing of this transaction, which is subject to shareholder approval and other customary closing conditions, we will be owned by MDP, and shares of CDW will no longer be traded publicly. MDP believes in CDW and is making a significant financial investment in our company based on their belief in us.

Before I go on, I want to explain that we were unable to comment on the transaction until the agreement was signed, which happened this afternoon. Thank you for understanding that as a public company, we cannot comment on rumors, even to our own coworkers.

**Our Success**

I said MDP believes in CDW, but it's really you, our coworkers, that they see as the engine of our success and growth. Several members of our senior management team and I have spent hundreds of hours with MDP and their advisors, and it's clear they are impressed by the service you provide our customers and the value that you have built in this company.

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- They look at our growth prospects, our great brand and our strong cash flow, and they see a great investment that they are committed to supporting.
  - They are on board with our growth strategies, including growing our sales team, enhancing our customer experience and expanding the Berbee platform across the U.S.

### **What This Means for You**

While this sounds like a big change — and it is — please keep in mind that our goals, strategies and values remain unchanged.

- You'll still work for the same company with the same manager in the same building and serve the same customers.
- MDP has agreed, at a minimum, to preserve current base salary and benefit levels, at least through 2008. We will continue with the PMP process to determine yearly salary adjustments.
- Cash bonuses and cash incentive plans will continue to be established by management subject to business goals and personal performance.
- If the transaction is approved and customary closing conditions are satisfied, upon closing all stock options and restricted stock will vest. Option holders will be paid an amount in cash equal to the buyout price of \$87.75 per share minus the exercise price of their options less applicable taxes. If you own shares directly, through the ESPP or through restricted stock, you will receive \$87.75 per share less applicable taxes.
- We expect no job reductions as a result of the transaction. MDP is attracted to our success and the value that our coworkers have built in this company.

### **Why This is Happening and What Happens Next**

Our Board was initially approached by a party interested in discussing a potential transaction. Private equity firms manage money that is invested privately instead of through public markets like the New York Stock Exchange or the NASDAQ.

- The Board went through an evaluation process with several potential buyers. MDP offered the highest price.
- Our Board believes this is a compelling opportunity to immediately maximize shareholder value and is recommending that shareholders approve the transaction at a special meeting that will be scheduled in the next couple of months.
- Michael Krasny has agreed to vote his shares in favor of the transaction.
- We expect the transaction to be completed late in the third quarter or early in the fourth quarter of 2007.
- Meanwhile, since this has not been a public process until now, our Board will approach potential buyers to determine if there is an offer with a higher price. This is called a “go shop” period and is expected to last 30 days.

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## Management

I'm sure you have many questions about this announcement. Let me answer one of them right now: I plan to stick around. Because of the way these transactions work, we don't conduct discussions between a buyer and senior executives about whether or not the executives will stay until later in the process. That said, one of the considerations for MDP was the strength of our management team. One of MDP's investment principles is to invest in companies with outstanding management teams, and their intent is to keep the management team intact.

### For now...

Please remember that as of now, this is simply a proposed transaction. We are still a public company and are required to operate as such.

For any other questions you may have, check the FAQ on Coworkernet. Also, many of you will be meeting with your EC members or directors throughout the week. And as always, feel free to send me an e-mail or stop by my office. The most important thing to remember is to stay focused on doing what you do best — serving our customers. Let's show our potential owners-to-be that...

### *Nobody Does It Better!*

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filed with the SEC. Information regarding certain of these persons and their beneficial ownership of CDW common stock as of March 31, 2007 is also set forth in CDW's proxy statement for its 2007 Annual Meeting of Shareholders, which was filed with the SEC on April 16, 2007.

Statements about the expected timing, completion and effects of the proposed merger between CDW and Madison Dearborn Partners, LLC, and all other statements in this filing other than historical facts, constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Readers are cautioned not to place undue reliance on these forward-looking statements, each of which is qualified in its entirety by reference to the following cautionary statements. Forward-looking statements speak only as of the date hereof and are based on current expectations and involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially from those projected in the forward-looking statements. CDW may not be able to complete the proposed merger because of a number of factors, including, among other things, the failure to obtain shareholder approval, the failure of financing or the failure to satisfy other closing conditions. Other risks and uncertainties that may affect forward-looking statements are described in the reports filed by CDW with the SEC under the Securities Exchange Act of 1934, as amended, including without limitation CDW's Annual Report on Form 10-K for the year ended December 31, 2006.

**Coworker FAQ**

**The transaction**

**Q: What happened and why are we selling the company?**

A: Our Board was initially approached by a party interested in discussing a potential transaction and then went through an evaluation process with several potential buyers. Madison Dearborn Partners, LLC offered the highest price. As a result, our Board has agreed for CDW to be purchased by MDP for \$7.3 billion, or \$87.75 per share. The Board is recommending this transaction to shareholders as it represents a compelling opportunity to immediately maximize shareholder value and continue the evolution of an extraordinary business. While that's a significant change for the company, for coworkers our objectives, strategies and values are unchanged. MDP is making a significant financial investment and has every interest in continuing our culture and success.

**Q: Why is this happening?**

A: You may have heard or read in the media about companies referred to as "private equity firms." These companies manage money that is invested privately instead of through public markets like the New York Stock Exchange or the NASDAQ. A private equity firm raises private capital (money) from corporate and public pension funds, endowments, foundations and certain individuals, and invests that capital in both public and private companies across all industries. Private equity firms often manage this money by using it to buy companies that they feel are very good investments because they have strong cash flow, a well-known brand, great people and strong leadership teams — criteria that certainly describe CDW. Our Board was initially approached by a party interested in discussing a potential transaction and then went through an evaluation process with several potential buyers. MDP offered the highest price. The Board is recommending this transaction to shareholders as it represents a compelling opportunity to immediately maximize shareholder value and continue the evolution of an extraordinary business.

**Q: Why couldn't you respond to rumors in the press?**

A: We were unable to comment on the transaction until the agreement was signed, which happened Tuesday afternoon, May 29. Thank you for understanding that as a public company, we cannot comment on rumors, even to our own coworkers.

**Q: When will the transaction be completed?**

A: We anticipate that the transaction will be completed late in the third quarter or early in the fourth quarter of 2007.

**Q: I understand that there is a "go shop" in the agreement. What is that?**

A: Since this has not been a public process until now, our Board will approach potential buyers to determine if there is an offer with a higher price. This is called a "go shop" period and is expected to last 30 days.

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## CDW

**Q: Is this good for CDW?**

A: MDP has offered \$7.3 billion for CDW. As a result, they will have a vested interest in our future success. They are committed to providing the resources necessary to grow the company.

**Q: Will there be any changes in executive leadership?**

A: Because of the way these transactions work, we don't conduct discussions between a buyer and senior executives about whether or not the executives will stay until later in the process. That said, one of the considerations for MDP was the strength of our management team. One of MDP's investment principles is to invest in companies with outstanding management teams, and their intent is to keep the management team intact.

**Q: Will there be any organizational changes?**

A: While it is too soon to tell what changes will result from this transaction, change has always been a constant at CDW and we are always assessing our organizational structure to make sure it fits the needs of our business and our customers. Keep in mind MDP wants to buy us because of the success and value we have created. They want us to be effective in serving our customers while continuing to innovate and develop new growth opportunities. We don't anticipate any sweeping changes.

**Q: What does it mean to cease being a public company and operate as a private company?**

A: First, we will still be called CDW Corporation. As a private company, our stock will not be traded on a stock exchange, ownership will no longer be available to public investors and we will no longer be subject to NASDAQ rules and regulations and most public company reporting requirements. We will have a new Board of Directors selected by MDP and will follow sound corporate governance processes as we have in the past.

**Q: How does this impact our strategy to extend our Berbee business on a national scale?**

A: Our new owners are supportive of Berbee's growth strategy and are impressed by its strong performance. MDP understands and recognizes the potential of technology services in expanding the value proposition of the company.

**Q: How does this impact our Canadian business?**

A: Our Canadian business is achieving significant growth and we intend for that to continue. MDP has noted the impressive achievements of our operations in Canada.

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**Q: Will CDW be moving its headquarters?**

A: No. MDP is a Chicago-based company, so it is an additional convenience that our headquarters are in the Chicago area.

**Q: Do we still have a goal to get to \$10 billion in revenue by 2008?**

A: Our goals, strategies and values remain unchanged. We will continue to execute the plans we have in place.

**Q: Will CDW go public again some day?**

A: Private equity firms often take companies public. That is something that will be determined in the future.

**Coworkers**

**Q: How will this affect coworkers?**

A: Our goals, strategies and values remain unchanged. You'll still come to work at the same place with the same manager, and represent the same brand serving the same customers. Our business plan for 2007 is unchanged and we must execute against it. Our values will continue to guide our decision-making.

MDP has agreed, at a minimum, to preserve current base salary and benefit levels, at least through 2008. We will continue with the PMP process to determine yearly salary adjustments. Cash bonuses and cash incentive plans will continue to be established by management subject to business goals and personal performance.

Basically, once the transaction closes, the difference is that MDP would be our new owner instead of thousands of shareholders.

**Q: What will happen to our stock?**

A: If the transaction is approved and customary closing conditions are satisfied, upon the transaction's closing, all shareholders will be paid \$87.75 cash for each share of CDW stock they own, and CDW will cease being a public company. That means if you own shares directly, through the ESPP or through restricted stock (all restricted stock vests upon closing), you will receive \$87.75 per share less applicable taxes.

**Q: What will happen to our options?**

A: If the transaction is approved and customary closing conditions are satisfied, upon closing all stock options will vest. Option holders will be paid an amount in cash equal to the buyout price of \$87.75 per share minus the exercise price of their options less applicable taxes.

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**Q: Do I need to do anything with my options now?**

A: You don't need to do anything now. More information will be provided prior to closing.

**Q: When will we get paid for our stock, options, and restricted shares?**

A: You will receive additional information regarding the process. You will be paid following the closing which is expected late in the third quarter or early in the fourth quarter of this year.

**Q: Can I sell my shares of CDW now? Can I exercise options and sell them now?**

A: Coworkers are free to trade in CDW stock and exercise options except during companywide blackout periods. Coworkers who are subject to trading restrictions due to their role in the company or their involvement in special projects must get prior approval from Chris Leahy, our general counsel.

**Q: Will any jobs be eliminated?**

A: We expect no job reductions as a result of the transaction. MDP is attracted to our success and the value that our coworkers have built in this company

**MDP**

**Q: Can you tell me more about MDP?**

A: MDP is a major private equity investment firm based in Chicago. A private equity firm manages money that's often used to buy companies that they feel are very good long term investments. Key competitive characteristics that MDP looks for include a leading market share, great people, a track record of innovation, substantial free cash flow, a widely recognized brand name, a highly efficient and defensible distribution channel, and a scalable business model that has strong returns on capital. MDP manages more than \$14 billion in investments. Some of their investments include Ruth's Chris Steakhouse, PayPal, Boise Cascade Holdings and Yankee Candle Company.

MDP and its advisors have spent thousands of hours evaluating and developing an understanding of our company and industry. We have had many discussions with them about our growth strategies, including growing our sales team, enhancing our customer experience and our plans to expand the Berbee platform. They are supportive of our strategies and will work with us to provide the resources necessary for execution. In addition, MDP has a reputation of being a great partner with their management teams. They rarely acquire companies with a view toward changing strategy or management leadership. MDP has made it clear that they are buying CDW in large part due to the confidence they have in our current team and strategy. For more information, you can look at their web site at [www.mdcp.com](http://www.mdcp.com).

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**Q: Does MDP understand the CDW culture?**

A: MDP has spent a lot of time studying all aspects of CDW, including the culture. John Edwardson and other members of our executive committee have had extensive discussions with them about the importance and power of our culture. We are confident they understand that the CDW culture is a key reason we are so successful. The people at MDP are all looking forward to experiencing the CDW culture.

**Customers and Partners**

**Q: How will this affect customers?**

A: This change should not affect our customers. Customers can expect the superior buying experience and level of service they've come to expect from us, and it's important to reassure them of that. Our potential new owners are just as dedicated to providing a superior customer experience as we are.

**Q: How will this affect our partners?**

A: Our partners know we will continue to provide a lot of value for them as they work with us to serve our customers. We are reaching out to our partners to assure them that we will continue to work closely with them and pursue our growth strategies.

CDW Corporation will file with the Securities and Exchange Commission (the "SEC"), and furnish to its shareholders, a proxy statement soliciting proxies for the meeting of its shareholders to be called with respect to the proposed merger between CDW and Madison Dearborn Partners, LLC. CDW SHAREHOLDERS ARE ADVISED TO READ THE PROXY STATEMENT WHEN IT IS FINALIZED AND DISTRIBUTED TO THEM BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. CDW shareholders and other interested parties will be able to obtain, without charge, a copy of the proxy statement (when available) and other relevant documents filed with the SEC from the SEC's website at <http://www.sec.gov>. CDW shareholders and other interested parties will also be able to obtain, without charge, a copy of the proxy statement (when available) and other relevant documents by directing a request by mail or telephone to CDW Corporation, 200 N. Milwaukee Ave., Vernon Hills, Illinois 60061, Attention: Corporate Secretary, telephone: (847) 465-6000, or from CDW's website, <http://www.cdw.com>.

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statement for its 2007 Annual Meeting of Shareholders, which was filed with the SEC on April 16, 2007.

Statements about the expected timing, completion and effects of the proposed merger between CDW and Madison Dearborn Partners, LLC, and all other statements in this filing other than historical facts, constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Readers are cautioned not to place undue reliance on these forward-looking statements, each of which is qualified in its entirety by reference to the following cautionary statements. Forward-looking statements speak only as of the date hereof and are based on current expectations and involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially from those projected in the forward-looking statements. CDW may not be able to complete the proposed merger because of a number of factors, including, among other things, the failure to obtain shareholder approval, the failure of financing or the failure to satisfy other closing conditions. Other risks and uncertainties that may affect forward-looking statements are described in the reports filed by CDW with the SEC under the Securities Exchange Act of 1934, as amended, including without limitation CDW's Annual Report on Form 10-K for the year ended December 31, 2006.

Manager Talking Points

For use by directors and managers in discussing the transaction with their teams

**Let me explain what is happening.**

- An offer has been accepted by the CDW Board of Directors for the company to be purchased by Chicago-based private equity firm Madison Dearborn Partners, LLC.
- The Board believes this is a compelling opportunity to immediately maximize shareholder value and is recommending that shareholders approve the transaction through a special vote that will be scheduled in the next few months.
- If the shareholders approve the transaction and customary closing conditions are satisfied, then MDP will purchase all of CDW's stock and the company will no longer be publicly traded.
- It means we will be owned by MDP instead of thousands of shareholders.
- Michael Krasny has agreed to vote his shares in favor of the transaction.
- Remember that as of now this is simply a proposed transaction. We are still a public company and are required to operate as such.

**Here's some background about why this is happening.**

- CDW's business, with its great people, strong cash flow, great brand, strong management team and exciting growth prospects in a fragmented industry is particularly attractive to private equity firms.
- Private equity firms manage money on behalf of investors, money that is often used to buy companies which they believe are promising long term investments.
- Our Board was initially approached by a party interested in discussing a transaction and then went through an evaluation process with several potential buyers.
- MDP offered the highest price. As a result, our Board has agreed for CDW to be purchased by MDP.

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- MDP and its advisors spent thousands of hours evaluating and developing an understanding of our company and industry.
  - They are confident in our growth prospects and are making a significant investment in our business.

**Let me tell you a little bit more about Madison Dearborn Partners.**

- MDP manages more than \$14 billion in investments.
- Some of their investments include Ruth's Chris Steakhouse, PayPal, Boise Cascade and Yankee Candle Company.
- They are attracted to our success and the value that all coworkers have created in the company. They see us as a great investment and are committed to providing the resources necessary to grow the company.
- You may hear the name, Ben Chereskin — he is a managing director and one of the founders of MDP. Ben will be our main contact at MDP.
- You can visit MDP's web site at [www.mdcp.com](http://www.mdcp.com).

**As part of the proposed acquisition:**

- MDP has agreed, at a minimum, to preserve current base salary and benefit levels, at least through 2008. We will continue with the PMP process to determine yearly salary adjustments.
- Cash bonuses and cash incentive plans will continue to be established by management subject to business goals and personal performance.

**If the transaction is approved and customary closing conditions are satisfied, upon closing all stock options and restricted stock will vest.**

- Option holders will be paid an amount in cash equal to the buyout price of \$87.75 per share minus the exercise price of their options less applicable taxes.
- If you own shares directly, through the Employee Stock Purchase Plan or through restricted stock, you will receive \$87.75 per share less applicable taxes.

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**We are already sharing the news with customers, partners and other important people with whom we work.**

- Information is posted on [cdw.com](http://cdw.com) and Coworkernet.
- An email and a copy of the press release have been sent to partners.
- If you are in a customer-facing role, you will be receiving additional materials to help you handle questions.
- We can all help to reassure customers that they can expect the superior buying experience and level of service they've come to expect from us. Our potential new owners are just as dedicated to providing a superior customer experience as we are.

**Here's what happens next.**

- Our Board is recommending that shareholders approve the transaction in a special meeting that is expected to take place in the next few months.
- Since this has not been a public process until now, our Board will approach potential buyers to determine if someone is willing to offer a higher price. This is called a 'go shop' period and is expected to last 30 days.
- If and when the shareholders do approve the transaction, it means we will be owned by MDP instead of thousands of shareholders.

**Here's what you can do while the transaction progresses.**

- Our goals, strategies and values remain unchanged.
- It is important for everyone to stay focused on serving our customers.
- Everyone still works at the same place with the same manager and represents the same brand and serves the same customers.
- Our business plan for 2007 is unchanged and we must execute against it.

**Some of you may have concerns about job eliminations and the future of the CDW culture.**

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- We expect no job reductions as a result of the transaction. MDP is attracted to our success and the value that our coworkers have built in this company
  - MDP is making a significant investment and wants to help us grow and build on our success while remaining true to our culture.
  - Coworkers will benefit from the opportunities that will be created from the growth of CDW.

**Do you have any questions?**

CDW Corporation will file with the Securities and Exchange Commission (the “SEC”), and furnish to its shareholders, a proxy statement soliciting proxies for the meeting of its shareholders to be called with respect to the proposed merger between CDW and Madison Dearborn Partners, LLC. CDW SHAREHOLDERS ARE ADVISED TO READ THE PROXY STATEMENT WHEN IT IS FINALIZED AND DISTRIBUTED TO THEM BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. CDW shareholders and other interested parties will be able to obtain, without charge, a copy of the proxy statement (when available) and other relevant documents filed with the SEC from the SEC’s website at <http://www.sec.gov>. CDW shareholders and other interested parties will also be able to obtain, without charge, a copy of the proxy statement (when available) and other relevant documents by directing a request by mail or telephone to CDW Corporation, 200 N. Milwaukee Ave., Vernon Hills, Illinois 60061, Attention: Corporate Secretary, telephone: (847) 465-6000, or from CDW’s website, <http://www.cdw.com>.

CDW and certain of its directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be “participants” in the solicitation of proxies from shareholders of CDW with respect to the proposed merger. Information regarding the persons who may be considered “participants” in the solicitation of proxies will be set forth in CDW’s proxy statement relating to the proposed merger when it is filed with the SEC. Information regarding certain of these persons and their beneficial ownership of CDW common stock as of March 31, 2007 is also set forth in CDW’s proxy statement for its 2007 Annual Meeting of Shareholders, which was filed with the SEC on April 16, 2007.

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