

# THE SHAREHOLDER FORUM, INC.

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June 7, 2016

*By email*

Mr. Steven W. Ballentine  
Ballentine Capital Management, Inc.  
10 Avon Meadow Lane  
Avon, Connecticut 06001

Re: *In Re: Appraisal of Dell, Inc.*  
(Consol. C. A. No. 9322-VCL)

Dear Steve:

Confirming last week's privately expressed views, I agree that the June 2, 2016 Grant & Eisenhofer fee application seems inappropriate, and I would therefore recommend Cavan's opposition to it. However, I do not think the discovery process described by counsel representing you and Magnetar in yesterday's letter is necessary.

The terms of G&E's engagement by T. Rowe Price or the accounts it managed should have no relevance to any allocation of costs to other claimants. For any costs that should be borne by claimants, I assume most people would consider it reasonable to simply allocate those costs ratably to the shares of all the holders being served by G&E at the time the costs were incurred. Obviously, allocations of costs through the valuation trial and post-trial briefing would include the shares held in T Rowe accounts that were subsequently found to be ineligible. This position is supported by G&E's own arguments in support of their continuing service as lead counsel, as well as by logic.

Whether G&E has contract rights to receive any payments from its T Rowe clients for the costs allocable to their accounts should not concern us.

On the subject of which costs should be allocated, you will probably recall my previously expressed disappointment with G&E's failure to respect the Consolidation Order's provisions for consulting with all petitioners in the selection of experts and definition of valuation issues. Since Cavan was not in fact consulted, it would clearly not be appropriate to seek payments for expert costs from Cavan or the non-petitioning participants in the proceeding.

In any event, to the extent that any additional facts are needed to consider the fee application, I assume the court will be able to conduct a hearing to obtain whatever information

it considers relevant. I also assume Magnetar's counsel will be able to suggest any such court inquiries in its brief.

Finally, on a related matter, I have seen that Magnetar filed papers today for a "Renewed Motion for Appointment as Co-Lead Petitioners." Aside from the fact that the Consolidation Order never established any "Lead Petitioner" function, I do not think the proposed changes would serve any useful purpose. The existing Consolidation Order already requires all the consultation with other petitioners that is needed, and should simply be enforced.

Please feel free to make use of my views in any way you wish.

Sincerely,

Gary Lutin

cc: Jeremy D, Anderson, Esquire  
Stuart M. Grant, Esquire  
Samuel T. Hirzel, II, Esquire