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June 14, 2016

VIA EFILE AND HAND DELIVERY

The Honorable J. Travis Laster
New Castle County Courthouse
Delaware Court of Chancery
500 North King Street, Suite 11400
Wilmington, Delaware 19801

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

Dear Vice Chancellor Laster:

We submit this letter on behalf of the parties in response to the Court's directive to identify any issues remaining for resolution before a final order can be entered, and to propose a schedule for their resolution. This letter is submitted on behalf of Lead Counsel for Petitioners and counsel for the Respondent. We have been advised that counsel for the Magnetar petitioners intend to make a separate submission. Counsel for petitioner Cavan Partners has advised that Cavan Partners intends to take no position on the disputed issues identified below.

The parties believe that the Court's prior opinions and orders enable the parties to determine which investors are entitled to the adjudged fair value of their shares and which are entitled to the merger consideration, with the exception that

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the Court has not formally entered an order determining the number of shares as to which Mr. William Martin (Verified List No. 52) is entitled to appraisal. Respondent has proposed that that number should be 4,943 shares, on the basis of papers previously submitted. There are also several motions pending, including (i) a motion to modify the Court's May 31, 2016, opinion, or alternatively, for reargument; (ii) a fee petition under Section 262(j), in relation to which the Court has entered a scheduling order calling for any opposition to be submitted by July 1 and any reply by July 18; and (iii) a renewed motion for appointment as co-lead counsel, in relation to which discovery requests have been propounded.

Respondent's Position

Respondent Dell Inc.'s position is that all three of these motions should be resolved before a final order is entered. The Company believes that the final order should state the adjudicated fair value with precision, that any deduction based on the Section 262(j) fee petition should also be established with precision before the Company is ordered to make payment, and that the structure of authority for agreeing to the form of a final order on the petitioners' side should be certain before the Company is required to agree to a form. The Company intends to take

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no position on either the Section 262(j) fee petition or the co-lead counsel motion, and believes that the parties contesting the co-lead counsel motion should propose a schedule for submitting that dispute in the first instance.

Petitioners' Position

Petitioners believe that Final Judgment should be entered upon resolution of the outstanding motion to amend, filed on June 6, 2016 (Transaction ID 59092920) and fully briefed as of June 13, 2016. Once that motion is decided, Dell's obligation will be finally determined and the respective parties will be in a position to decide whether to appeal any part of the Court's final judgment, including all interlocutory orders that will be incorporated therein. Final judgment need not await resolution of either the fee and expense petition pursuant to Section 262(j) filed June 2, 2016 (Transaction ID 59081925), or the renewed motion for appointment as co-lead petitioners filed June 7, 2016 (Transaction ID 59108328), because neither motion will impact Dell's total financial liability. The Final Judgment can be structured so that if paid prior to the resolution of the Section 262(j) motion, the part in dispute can be held in escrow while the remainder can be distributed to the respective Petitioners. Because a significant portion of the Petitioners have been ruled not eligible for Appraisal or interest, and therefore are

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unsecured creditors of an interest-free loan to Dell, Petitioners believe that time is of the essence to enter a Final Judgment.

Counsel will be available at the convenience of the Court.

Respectfully submitted,

John D. Hendershot

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cc: Jeremy D. Anderson, Esq.
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