

Defining Appraisal Rights Alternatives for Dell's 60-Day Option Period

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Anyone who has reserved rights to the appraised "fair value" of Dell stock is encouraged to offer advice this week of any interests that should be considered in final plans for the Dell Valuation Trust's support of your investment.¹

Administrative arrangements and documentation processes must be initiated this week for any Trust management alternatives that are to be available for investor decisions before the end of the "60-day option period." If you want to be able to consider an alternative, whether it relates to information reporting or the structural form of your investment interest, we will need to know what is required within a few days.

Sufficient valuation information for initial decisions

It is assumed that currently available information – including particularly last week's publicly reported views of both the buyout group's insider² and its objective professionals³ about Dell's intrinsic value – is sufficient for preliminary investor analysis of the probabilities that Dell's "fair value" according to Delaware legal standards⁴ will exceed the \$13.75 offer price.

If you believe any additional valuation information may be relevant to investor decisions before the end of the 60-day option period, please tell us. Advice of information requirements for continuing investor interests in the appraisal process beyond the option period will also be welcomed, of course, but can be addressed after this week.

Reporting and administrative requirements of marketable investments

The previously summarized plans for Review Panel reporting and for administrative support of independent investor decisions can be implemented based on what we have learned since 2005 about the requirements of a broad range of regulated fund managers as well as individual owners of appraisal rights. It should be emphasized, though, that the Trust was

¹ See "[Specifying your private label investment product](#)" in the [September 20, 2013 Forum Report: Participation in Planning for Dell Appraisal Rights](#).

² See published interviews in [September 24, 2013 Wall Street Journal | All Things Digital: "Many Questions for Michael Dell on Going Private, and What's Next"](#) and [September 25, 2013 Forbes: "Michael Dell, Happy About Taking Dell Private, Says The Chase Is On For Customers"](#).

³ See [September 27, 2013 Wall Street Journal Private Equity Beat: "Silver Lake Focuses on 'Second or Third Derivatives' of Tech Trends"](#).

⁴ See [September 9, 2013, Jeremy D. Anderson, Erin C. E. Battersby and José P. Sierra of Fish & Richardson P.C., memorandum to Dell Valuation Trust: Delaware Appraisal of Fair Value for Standalone Buyouts](#), and reports of it in the [September 10, 2013 Forum Report: Court Rules for Appraisal: Fair Value = Intrinsic Value](#) and [September 10, 2013 New York Times DealBook: "Icahn's Last Chance on Dell"](#).

designed very deliberately to accommodate custom specifications of its independent investors, and we will welcome opportunities to put this capability to good use.

If you tell us this week what will make an investment in Dell appraisal rights more valuable to you, and possibly also to other investors, we will try to deliver it.

It should be emphasized that we do not expect investors to make commitments to any alternatives now. But you do need to tell us now what alternatives you want to be available for your consideration a couple of months from now.

GL – September 30, 2013

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