

## Questions Raised About Status of Lead Petitioners

Considering yesterday's news report that the lead petitioners in the Dell appraisal case had voted their shares in favor of the merger,<sup>1</sup> I have asked counsel to Cavan Partners (the petitioner for Forum participants) to offer advice of alternatives to continue the appraisal proceeding with as little disruption as possible.

Based on a research report of fund managers voting for the merger at Dell's September 2013 special meeting,<sup>2</sup> and on spot checks of the SEC filings and website reports of T Rowe Price and other funds managed by them, 23 of the 24 lead petitioner claimants owning all but 1,000 of the approximately 32 million shares appear to have voted "for" the merger.

Our primary concern is the reliable management of the Dell appraisal proceeding. While we should respect any efforts of T Rowe Price and their attorneys to present legal theories that their claims are eligible for dissenter rights to appraisal, those efforts are not directly relevant to other claims. What we must address is not the status of the T Rowe price funds as claimants, but their separate status as lead petitioners.

- Relying upon them as fiduciaries will necessarily be complicated by their concerns about eligibility that are not shared by the other claimants in the case.
- It must also be considered that support of their appointment as lead petitioners had been based on the statements in the verified petitions for their specified "Appraisal Shares" that "Petitioners have not voted in favor of the Transaction."<sup>3</sup>

It is assumed that claimants, as well as the court and also Dell as the respondent, will want to be able to rely upon lead petitioners with uncomplicated interests in an efficient court appraisal of fair value. Any suggestions of issues or alternatives to be considered will be welcomed.

*GL – May 4, 2015*

Gary Lutin  
Chairman, The Shareholder Forum  
575 Madison Avenue, New York, New York 10022  
Tel: 212-605-0335  
Email: [gl@shareholderforum.com](mailto:gl@shareholderforum.com)

---

<sup>1</sup> See [May 3, 2015 USA Today: "Money manager hits awkward snag in Dell buyout case"](#).

<sup>2</sup> See a copy of the [Proxy Insight website report: Dell Inc. Vote Summary 12 Sep 2013 Special Meeting Proposal 1](#), provided for Shareholder Forum reference with permission of Proxy Insight.

<sup>3</sup> See, for example, paragraph 10 of [February 6, 2014, T. Rowe Price Equity Income Fund, Inc., et al. Petitioners, v. Dell, Inc., Respondent \(Delaware Chancery Court, Case No 9322\): Verified Petition for Appraisal of Stock](#).