



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE: APPRAISAL OF DELL INC.

)
) Consol. C.A. No. 9322-VCL
) REDACTED VERSION--
FILED: December 12, 2014

**BRIEF IN SUPPORT OF RESPONDENT'S MOTION FOR
PARTIAL SUMMARY JUDGMENT ON ENTITLEMENT ISSUES**

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NATURE AND STAGE OF PROCEEDINGS

This is a consolidated appraisal proceeding under 8 *Del. C.* § 262, arising out of the merger of Denali Acquiror Inc. with and into Dell Inc. (the “Merger”). Respondent Dell Inc. (the “Company” or “Dell”) is the surviving corporation in the Merger.

The Company was party to an Agreement and Plan of Merger by and among Denali Holding Inc., Denali Intermediate Inc., Denali Acquiror Inc. and Dell Inc., dated as of February 5, 2013, as amended on August 2, 2013 (the “Merger Agreement”). The Merger Agreement provided, *inter alia*, for Denali Acquiror Inc. to be merged with and into Dell Inc., and for the Company’s stockholders to have the opportunity to seek appraisal pursuant to 8 *Del. C.* § 262. Except as otherwise provided in the Merger Agreement, non-dissenting shares were converted into the right to receive \$13.75 per share in cash, without interest (the “Merger Consideration”). At a special meeting held on September 12, 2013, the Company’s stockholders voted to adopt the Merger Agreement. The Merger became effective on October 29, 2013 (the “Effective Date”).

Thirteen petitions seeking statutory appraisal in respect of the Merger were filed within 120 days of the Effective Date. Those actions have been consolidated.¹

On December 5, 2014, Dell filed a Motion for Partial Summary Judgment as to its Entitlement Issues. This is Dell's Opening Brief in support of that motion.

STATEMENT OF FACTS

Of the 213 demands originally identified in *Cavan Partners LP v. Dell, Inc.*, C.A. No. 9046-CS, twenty-eight have been either formally withdrawn prior to the filing of the operative Verified List in *In re Appraisal of Dell Inc.*, C.A. No. 9322-VCL, or dismissed by Court order thereafter. Two sets of duplicates have been identified. The Company has no objection, or withdraws its objections, as to

¹ The earliest-filed petition, captioned *Cavan Partners LP v. Dell, Inc.*, C.A. No. 9046-CS, was filed on the Effective Date. The Company's verified list in that proceeding, filed November 25, 2013, Trans. ID No. 54610453, listed all the demands for appraisal that had been made and not formally withdrawn as of the date of that filing, stated the objections known to the Company at that time and assigned a unique identification number to each demand. Those identification numbers have been retained for administrative convenience notwithstanding the withdrawal or dismissal of certain claims. The demands numbered 3, 8, 11, 12, 17, 32, 33, 34, 35, 38, 51, 67, 68, 69, 73, 82, 116 and 156 were withdrawn before the operative Verified List was filed, which in turn was within 60 days of the Effective Date. These are indicated on the operative Verified List as "Reserved" and "Withdrawn." The claims numbered 57, 91, 94, 99, 104, 115, 167, 173, 177 and 186 were dismissed by Court orders dated June 27, Trans. ID No. 55652563, and September 10, 2014, Trans. ID No. 56013130. Two duplicate entries, Nos. 23 / 24 and 29 / 30, have been identified. Thus, the last entry on the verified list is Number 213, but there are only 183 demands for appraisal remaining.

thirty-five claims.² The Company objects to the remaining 148 claims for the reasons identified herein.

As described below with regard to specific appraisal claimants, the Company asserts several categories of entitlement objections. Some claims are subject to multiple objections. One demand was dated and delivered several weeks after Dell's stockholders voted to adopt the Merger Agreement. Several demands were signed by individuals who were not stockholders of record of the Company. Numerous demands are barred by the claimants' submission of letters of transmittal and acceptance of payment of the Merger Consideration. As to these objections, both the law and the facts are clear and judgment in the Company's favor is appropriate.

In addition, a number of persons delivered and did not withdraw appraisal demands, but apparently sold their shares into the market before the Effective Date without delivering written withdrawals of their appraisal demands. As discussed below, the Company is entitled to summary judgment in cases where brokerage statements or similar records obtained through subpoena demonstrate the fact of

² Subject to presentation of stock certificates or other appropriate proof of ownership, the Company has no objection to Demands Nos. 1, 2, 4, 5, 6, 7, 9, 10, 13, 14, 15, 16, 18, 20, 23 / 24 (subject to elimination of duplication), 25, 26, 31, 36, 39, 40, 41, 42, 43, 45, 54, 63, 75, 78, 80, 93, 102, 125, 152 and 168. The Company's previously-stated objections to Demands Nos. 40 and 168 are withdrawn, for the reasons discussed below.

sale. In cases where such evidence is not available, but the Company's transfer agent's records reflect that the claimant's stock certificate is no longer outstanding, the claimant should be required to demonstrate that the shares as to which appraisal was demanded have not been sold or tendered for the Merger Consideration. Judgment should be entered in the Company's favor as against claimants who fail to make that showing.

Finally, this motion presents what appears to be a legal issue of first impression for the Court's consideration. According to the transfer records maintained on behalf of Dell by its transfer agent, American Stock Transfer & Trust Company, LLC ("AST"), and in several cases according to responses to interrogatories given by certain Petitioners, several claimants' brokers or other securities intermediaries surrendered the claimants' stock certificates to AST and gave AST express written instructions to re-register the shares in the names of nominees other than Cede & Co. (the nominee of Depository Trust Company, which had submitted appraisal demands on the claimants' behalf) and to issue new certificates in the names of the other nominees. AST complied with these proper and valid instructions originated by the claimants' agents, re-registered the shares and caused new certificates to be issued in the names of the specified nominees. As a result, the stockholder of record of the shares that were the subjects of these appraisal demands changed between the time the demand was made by Cede &

Co. and the Effective Date. These changes of ownership -- which originated in requests made by claimants' agents, not in the actions of the Company or its agents -- violated the statutory prerequisite in the first sentence of 8 *Del. C.* § 262(a) that the stockholder of record who demands appraisal must "continuously hold[] such shares through the effective date of the merger."

It appears, on the basis of certain Petitioners' interrogatory responses, that the intermediaries of the claimants involved gave AST the instructions at issue as a result of a need for custody services over the stock certificates originally issued in the name of Cede & Co. The large majority of Dell shares held in street name were held of record by Cede & Co. in a Fast Automated Securities Transfer ("FAST") account.³ AST's records reflect these shares as held in the Cede FAST account. When Cede delivered a particular appraisal demand to the Company, it also caused a corresponding number of shares to be moved from the FAST account into certificate form, with the result that a uniquely numbered stock certificate was issued in the name of Cede & Co., for a number of shares corresponding to the

³ "Under the FAST program, transfer agents hold eligible securities in the name of Cede & Co. for the benefit of DTC. As additional securities are deposited or withdrawn from DTC, transfer agents adjust the size of DTC's position as appropriate and electronically confirm these changes with DTC.... As such, the FAST program reduces the movement of certificates between DTC and the transfer agents and therefore reduces the costs and risks associated with the creation, movement and storing of certificates for issuers, transfer agents, broker-dealers and DTC." *See* APP. 7, SEC Release No. 34-60196, at 2.

number as to which appraisal was sought. This step enabled Cede to ensure that the shares as to which appraisal had been demanded would not be further transferred electronically or tendered inadvertently for the Merger Consideration. AST's transfer records reflect this step as a change of registration from "Cede & Co. FAST Account" to "Cede & Co.," and note the number of the certificate so issued.

The existence of a paper stock certificate representing the appraisal shares, however, gives rise to the problem of safe-keeping of the certificate. Brokers commonly employ a securities intermediary known as a custodian for the purpose of holding physical stock certificates. A number of banks -- including State Street Bank and Trust ("State Street"), JP Morgan Chase Bank ("JPMC"), Bank of New York Mellon ("BNY Mellon"), Comerica Bank and U.S. Bank -- offer custodian services. The choice of a custodian is up to the beneficial owner or the broker, not Dell. Different claimants in this case used different custodians. Certificates in the name of Cede & Co. representing shares as to which appraisal demands had been delivered were distributed to several custodians.

Each custodian follows its own procedure for ensuring the safe-keeping of physical stock certificates. Some custodians -- notably State Street -- will provide custody services for certificates in the name of Cede, but others -- including in this case JPMC, BNY Mellon, Comerica Bank and U.S. Bank -- instead surrender the

certificates back to the issuer (or its transfer agent) and request that the shares be re-registered in the name of the custodian bank's nominee. Thus, as described more fully below, certificates sent to JPMC for custodian services were re-registered in the name of one of JPMC's nominees, which include Kane & Co., Cudd & Co. and Egger & Co. BNY Mellon's nominees include Hare & Co. and Mac & Co. Comerica Bank uses Calhoun & Company, and U.S. Bank uses Band & Co.

As a consequence, AST's records, maintained on behalf of the Company, reflect that certain appraisal shares were held in the name of Cede & Co. (usually in the FAST account) at the time of demand, that certificates in the name of Cede were then issued, and that the shares were subsequently re-registered so that the holder of record ceased to be Cede & Co., and came to be one of the nominees of JPMC, BNY Mellon, Comerica Bank or US Bank listed above.⁴ In these cases, the process involved a physical stock certificate being surrendered to AST, endorsed by the holder of record (Cede & Co.) pursuant to instructions to re-issue the shares

⁴ AST's records also reflect that in some cases the shares issued in certificate form were subsequently re-deposited into the Cede FAST account, either with or without an intermediate re-registration in the name of a nominee other than Cede & Co. Ordinarily, re-deposit into the Cede FAST account means that the beneficial owner has elected to forgo appraisal and sell the shares in the open market.

in the name of the new nominee, and a new paper certificate with a different number being issued in the name of the new nominee.⁵

The Argument section, below, discusses the specific documents and other evidence relevant to each claim to which the Company objects.

ARGUMENT

I. SUMMARY OF APPLICABLE LEGAL PRINCIPLES.

“Summary judgment may be granted if there are no material issues of fact in dispute and the moving party is entitled to judgment as a matter of law. The facts, and all reasonable inferences, must be considered in the light most favorable to the non-moving party.” *Lyondell Chem. Co. v. Ryan*, 970 A.2d 235, 241 (Del. 2009). However, the burden of proving entitlement to the statutory appraisal remedy rests on the stockholder seeking the remedy. *See, e.g., In re Hilton Hotels Corp.*, 210 A.2d 185, 187 (Del. Ch. 1965). On this motion, the Company must demonstrate the absence of genuine issues of material fact as to the relevant claimants’ entitlement to the statutory remedy, which demonstration will shift the burden to

⁵ A variation on this fact pattern occurs in the case of several beneficial owners who held their shares through Oppenheimer & Co., Inc. Several Oppenheimer customers who delivered appraisal demands had their shares (which were held in Cede’s name) re-registered in their own individual names (or in Oppenheimer’s name as custodian) during August or September 2013. This likewise had the effect of breaking Cede’s continuous ownership, and likewise occurred only because AST was instructed by the record holder -- Cede, apparently acting on Oppenheimer’s instructions -- to do so.

the claimants to “substantiate [their] adverse claim[s] by showing that there are material issues of fact in dispute.” *Brzoska v. Olson*, 668 A.2d 1355, 1364 (Del. 1995).

A. The Company Is Entitled To Summary Judgment As To Claimants Who Have Withdrawn Or Waived Their Appraisal Demands And Accepted the Merger Consideration.

The Court should enter judgment in the Company’s favor as to the Oppenheimer Claimants (as listed and defined below) and those additional claimants that have tendered their shares for payment of the Merger Consideration, with the Company’s written consent to the extent required.⁶ These claimants, none of which was a named Petitioner in any of the constituent cases at the time of tender, have complied with the statutory formalities for withdrawing from the case, and should accordingly be dismissed. *See* 8 *Del. C.* § 262(k); *Alabama By-Products Corp. v. Cede & Co.*, 657 A.2d 254, 262 (Del. 1995). In addition to the demands of the Oppenheimer Claimants, Demands Nos. 49, 55, 61 (in part), 62, 64, 66, 71, 76, 84 (in part), 89, 92, 95, 97 and 101 fall into this category.

⁶ Most of the letters of transmittal were delivered within 60 days of the Effective Date by persons who had not filed appraisal petitions or joined in any constituent litigation as a named party. The Company’s consent is required by statute only for requests to withdraw made more than 60 days after the Effective Date, and to the extent such consent is required, it is hereby given.

B. The Company Is Entitled To Summary Judgment As To Demands That Are Defective On Their Faces, In Whole Or In Part.

The Company is also entitled to summary judgment as to demands that are facially defective. Demand No. 100, which was dated October 1, 2013 -- nineteen days after the stockholder vote -- and faxed to the Company the same day, was not timely delivered pursuant to 8 *Del. C.* § 262(d)(1) and must be disallowed. EX. 36-A at ENT00001366; *see, e.g., Konfirst v. Willow CSN Inc.*, 2006 WL 3803469, at *1 (Del. Ch. Dec. 14, 2006) (rejecting appraisal claims of Taylor and Odom where demands were dated more than 20 days after date of notice of merger distributed pursuant to 8 *Del. C.* § 262(d)(2)); *Engle v. Magnavox Co.*, 1976 WL 2449, at *3-5 (Del. Ch. Apr. 21, 1976) (under prior statute, rejecting claims of Tompkins, Croft, Pengra, Frankel and Levenson where written objection to merger was dated after stockholder meeting).

Similarly, claimants who failed to submit written demands signed by or on behalf of a stockholder of record are not entitled to the statutory appraisal remedy. *See* 8 *Del. C.* § 262(a) (defining “stockholder” to mean “a holder of record of stock in a corporation”); *Konfirst*, 2006 WL 3803469, at *2 (rejecting claims of Ten Bruin and Solomon where demands were not submitted by stockholders of record); *DiRienzo v. Steel Partners Holdings L.P.*, 2009 WL 4652944, at *3 (Del. Ch. Dec. 8, 2009) (collecting cases). Demands Nos. 47, 49, 53, 56, 61, 62, 89, 92, 97, 101,

103, 108, 128, 133, 158, 164, 195, 199, 203, 204, 205 and 213 fall into this category.⁷

Finally, in one case, the demand was accompanied by a copy of a stock certificate that has been canceled, according to the Company's records. Demand No. 52 (William L. Martin) does not list a specific number of shares. EX. 16-A at ENT00002299. According to the Company's list of stockholders of record, Mr. Martin owned a total of 4,943 shares as of the Effective Date. EX. 16-B at AMSTR00002118-22. Mr. Martin has subsequently submitted copies -- but not originals -- of a number of certificates, one of which -- number SF-53468 -- was not outstanding at the time of the Merger, according to AST's records. *Id.*; EX. 16-A at ENT00002300-01. The Company objects to Mr. Martin's demand solely as to the canceled certificate and any other shares he may claim to own in excess of the number reflected in the Company's stock register. The Company does not object to Mr. Martin's demand as to the 4,943 shares reflected on the stock register, to the extent the original certificates are produced in due course. *See Konfirst*, 2006 WL 3803469, at *2 (where demand seeks appraisal for a greater

⁷ Of these demands, several -- Nos. 108, 158, 164, 195, 199, 203, 204 and 205 -- came from clients of Oppenheimer who delivered two separate demands, one signed by Cede & Co. and the other by Oppenheimer. The Company objects to the demands signed by Oppenheimer on the ground that Oppenheimer was not the stockholder of record. The demands signed by Cede -- which was the stockholder of record -- are objectionable due to subsequent breaks in continuous ownership, as discussed below.

number of shares than shown in stock register, “the number of shares owned as evidenced by the stock register controls.”).

C. The Company Is Entitled To Summary Judgment As To Demands Made By Investors Who Sold Or Otherwise Transferred Their Shares Before The Effective Date.

The Company also seeks judgment as to several claimants who appear to have sold their shares into the market or otherwise transferred them before the Effective Date. As described below, AST’s records indicate that the certificates representing these shares were surrendered before the Effective Date generally pursuant to explicit instructions to return the shares to the Cede FAST account. This is ordinarily a step required before the shares can be sold through the claimant’s brokerage or similar account.

In some cases (as described below, Demands Nos. 48, 53, 61 (in part), 65, 70, 74, 84 and 133), the Company has succeeded in obtaining account statements or other records reflecting the sales or transfers. As to these claimants, the Company is clearly entitled to judgment. *See Carico v. McCrory Corp.*, 1978 WL 2501, at *2 (Del. Ch. July 13, 1978) (disallowing claim of Laswell “on the ground that the shares have been sold and that no demand was made by the record holder”); *Tabbi v. Pollution Control Indus., Inc.*, 508 A.2d 867, 873 (Del. Ch. 1986) (disallowing claim of Brenner where holders ceased to own shares between date of demand and effective date of merger), *overruled on other grounds by*

Enstar Corp. v. Senouf, 535 A.2d 1351, 1357, n.7 (Del. 1987). These claimants have obtained payment for their shares from third-party buyers and cannot obtain a second payment from the Company as to shares they no longer own. See *Smith v. Shell Petroleum, Inc.*, 1990 WL 186446, at *3 (Del. Ch. Nov. 26, 1990) (“[A] shareholder deciding to seek an appraisal must forgo the merger consideration until after the appraisal action is completed”).

As to other claimants (as described below, Demands Nos. 22, 46, 47, 58, 59, 60 and 77), although direct evidence of sale is not available, summary judgment should be entered unless the claimants can demonstrate that, notwithstanding the surrender of their certificates for re-deposit into the Cede FAST account, the shares were nevertheless held continuously through the Effective Date and not surrendered for the Merger Consideration. See, e.g., *Carl M. Loeb, Rhoades & Co. v. Hilton Hotels Corp.*, 222 A.2d 789, 793 (Del. 1966) (“The claimants had the burden of proving compliance with each of the statutory prerequisites” for the appraisal remedy).

D. The Company Is Entitled To Summary Judgment Against Claimants Whose Shares Were Re-Registered In The Names Of Nominees Other Than The Stockholder Of Record Who Made Demand.

The claimants whose agents requested and obtained re-registration of their shares, thereby severing Cede & Co.’s continuous record ownership between the

time the demand was delivered and the Effective Date, also should not be afforded appraisal rights. Section 262(a) requires that the stockholder of record making a demand for appraisal in respect of shares to “hold[] shares of stock on the date of the making of a demand ... with respect to such shares, [and] continuously hold[] such shares through the effective date of the merger...” 8 *Del. C.* § 262(a). In the circumstances discussed below, the Company does not dispute that the maker of the relevant demands -- Cede & Co. -- held the shares of record at the time of making the demands in question, but the Company’s records (as maintained by AST) reflect that Cede & Co. did not hold those shares continuously through the Effective Date. These breaks in the record ownership required by statute preclude the statutory appraisal remedy as to the claimants in question as a matter of law.

The documentary evidence further reflects that the changes of record ownership were properly requested by the claimants’ agents and not initiated by Dell or its agents. The claimants in question chose to hold their shares indirectly, and thereby assumed the risk that their agents (or the agents’ subagents) might act inconsistently with the requirements of the statute. The consequences of that choice must be borne by the claimants and not by Dell. *See Enstar Corp. v. Senouf*, 535 A.2d 1351, 1354-55 (Del. 1987) (issuer “cannot, and should not, be blamed for the failure of a nominee or broker to correctly perfect appraisal rights for a beneficial owner... The dispute, if any, is between these brokers and their

clients.”); *Salt Dome Oil Corp. v. Schenck*, 41 A.2d 583, 589 (Del. 1945) (“If, for any reason, [a stockholder] chooses to allow his shares to be registered on the corporate books in the name of another, it is not a denial of his right of actual ownership to require him to establish his rights and pursue his remedy through the nominee of his own selection. Any disadvantage is the result of his own non-action. To hold that one who does not possess the essential rights incident to stockownership is, nevertheless, a stockholder as against the corporation... is to disregard essential verities and must lead to unnecessary confusion.”). The Company accordingly objects to Demands Nos. 19, 21, 27, 28, 29 / 30, 37, 44, 46, 50, 55, 60, 65, 66, 71, 72, 77, 84, 95, 108, 158, 164, 195, 199, 203, 204 and 205.

II. EVIDENCE SUPPORTING SPECIFIC OBJECTIONS.

1. The Oppenheimer Claimants.

Clients of Oppenheimer & Co., Inc. (“Oppenheimer”) submitted 113 separate demands. According to the Affidavit of Deborah Baker (“Oppenheimer Affidavit”), 105 of these claimants have withdrawn their demands for appraisal and accepted the Merger Consideration. EX. 1 at 00005929-46.⁸ The claimants listed in the Oppenheimer Affidavit are referred to as the “Oppenheimer

⁸ Of the 105 Oppenheimer Claimants who have accepted the Merger Consideration, six have been dismissed from the case by the Court’s orders of June 27 and September 10, 2014. These claims -- bearing numbers 91, 104, 167, 173, 177 and 186 -- are omitted from the following table.

Claimants,” with the recognition that there remain eight claimants who held in Oppenheimer accounts whose claims are not listed on that affidavit, and whose claims are discussed separately below. Many of the Oppenheimer Claimants have failed to perfect appraisal rights for various reasons (such as failure to submit a demand signed by a stockholder of record or failure by the stockholder of record to hold the shares continuously through the Effective Date), but in light of the Oppenheimer Claimants’ voluntary acceptance of the Merger Consideration, it is not necessary for the Court to consider other bases for rejecting these claims.⁹

The following table sets forth the identification numbers, names and numbers of shares of the Oppenheimer Claimants, as set forth in the Oppenheimer Affidavit:

Claim	Claimant Name	Shares
72	Aimee G. Harris	7210
79	Oppenheimer & Co Inc Custodian FBO Andrew J Zych IRA	4000
81	Howard M Barnad	3000
83	Oppenheimer & Co Inc Custodian FBO Deanne Friske IRA	3000
85	Oppenheimer & Co Inc Custodian FBO Vicki C Wilson IRA	2650
86	Janet Feld C/F Jordan David Feld Under NY Uniform Gift to Minors Act	2400
87	Sharon Jaffee Separate Property #2	2300
88	Centormedia Inc Employees Pension Plan DTD 3-1-73 Lawrence P Centor & Joan S Centor Ttees	2000

⁹ To the extent the Court declines to enter summary judgment with regard to any of the Oppenheimer Claimants, the Company reserves the right to present additional evidence supporting denial of their claims of entitlement to the appraisal remedy.

Claim	Claimant Name	Shares
90	Robert Podkaminer Rev Trust U/A DTD 5/12/99 Robert Podkaminer Ttee c/o Robert Podkaminer	2000
96	Louis Lapone	1500
98	Patrick Stratton Family Trust Dawn & Patrick Stratton Trustees	1257
105	Lee Bloom & Lisa Bloom JTWROS	1000
106	Marie C Manley Rev Liv Tr Frank Hunt & Bernadette L Hunt Ttees DTD 4/9/98 Marie C Manley, Grantor	1000
107	Oppenheimer & Co Inc Custodian FBO David H Seidel IRA	1000
109	David J Gless & Linda Kay Gless JTWROS	800
110	Frank C Stelmach & Regina Stelmach JT/WROS	800
111	Gerard Odriscoll	800
112	Harris Rosenthal	800
113	John J Pacholski & Diane C Pacholski JTWROS	800
114	Richard M Stober Trustee Richard M Stober Trust U/A DTD 5/8/97	700
117	Oppenheimer & Co Inc Custodian FBO Clayton I Bolduc IRA	600
118	Stuart Mufson & Ellen Mufson JTWROS	530
119	Mr. Ernesto Gonzalez	509
120	Danielle T Mosse Trust c/o Richard Mosse Attorney	500
121	Julia B Mosse Trust c/o Richard Mosse Attorney	500
122	Lauren E Mosse Trust c/o Richard Mosse Attorney	500
123	Oppenheimer & Co Inc Custodian FBO Laura A Gangluff IRA	500
124	Hallem Corp Defined Benefit Plan & Trust DTD 4/30/81 Robert W Finley Ttee	465
126	Margery Armstrong Mann Ttee F/T Margery Armstrong Mann Rev Liv Tr UAD 10/14/1998	402
127	Frances A Adams Ttee Frances A Adams Revocable Living Trust DTD 12/16/05	400
129	Robert Lerner	365
130	George P Petropoulos	340
131	Amy M Finley Trust DTD 6/25/1980 Robert W Finley Sr Ttee	310

Claim	Claimant Name	Shares
132	Oppenheimer & Co Inc Custodian FBO Robert W Finley Sr IRA	310
134	Lawrence Ziring Ttee Lawrence Ziring Rev Trust UAD 07-10-2002	300
135	Oppenheimer & Co Inc Custodian FBO Kenneth P Stewart IRA	300
136	Frank Caldarola	263
137	Freedom Investments Inc. C/F Traditional IRA Lee R Hartman	220
138	Amy M Finley and Robert W Finley JTWROS	200
139	Arlene Schechter	200
140	Frank Hunt & Bernedette Hunt Jt Ten WROS	200
141	Gerald Joseph Christ and Sally Ann Christ Trustees Gerald Joseph Christ Trust U/A DTD 12/11/92	200
142	Gregg W. Hunt	200
143	Ms. Jennifer F Mueller	200
144	Oppenheimer & Company Custodian FBO Barbara V Finley IRA	200
145	Oppenheimer & Co Inc Custodian FBO Israel M Mudrick R/O IRA	200
146	Oppenheimer & Co Inc Custodian FBO Peter L Schweitzer Roth IRA	200
147	Peter L Schweitzer Ttee FBO Kimberly Schweitzer Trust DTD 12/28/84	200
148	Peter L Schweitzer Ttee FBO Pamela Schweitzer Trust DTD 12/28/84	200
149	Peter Schweitzer Tee FBO Howard V Schweitzer Family Tr Und Art VI of Howard Schweitzer Rev Tr DTD 4-2-90	200
150	Richard L Blenheim	200
151	The Beth Lavon Young Rev Trust DTD 03/05/1998 Beth L Young Ttee	200
153	Michael P Breen	192
154	James G Prince & Barbie Beth Prince JT/ENT	164
155	Oppenheimer & Co Inc Custodian FBO Alan Hartley IRA (UMA)	160
157	Raymond J Hutchinson & Hilde M Hutchinson JTWROS	150

Claim	Claimant Name	Shares
159	Justin C Frankel	130
160	Edmund A Nowak Jr Ttee Edmund A Nowak Jr Trust DTD 6/13/98-Preference A/C	125
161	William C Garrity & Freda Tickle Garrity JTWROS	120
162	Robert F Bishop	116
163	Andrew M Czyz 2	103
165	Bruce B Rowley	100
166	Caroline Laguidice	100
169	Daniel J McCloy	100
170	Delores A Keilman Trustee Delores A Keilman Trust U/A DTD 2/9/06	100
171	Franco Del-Tin & Dorothy Del-Tin JTWROS	100
172	Frank Joseph Feely III	100
174	Louis J Coco	100
175	Mr David J Niessen & Mary A Niessen JT/WROS	100
176	Oppenheimer & Co Inc Custodian FBO Sharon L Oisten Roth Conversion IRA-1998	100
178	Oppenheimer & Co Inc Custodian FBO Jane Lehrman IRA	100
179	Peter M. Petrarca & Marianne Petrarca JTWROS	100
180	Palmer D Price and Marcia E Price Ttees Marcia E Price Trust U/A DTD 06/06/1991	100
181	Thomas J S Herold & Audrey Herold JT/WROS	100
182	Oppenheimer & Co Inc Custodian FBO Judson Rothschild SEP IRA	77
183	Brian K Whiteley	75
184	Oppenheimer & Co Inc Custodian FBO Charles L Neiheiser IRA	75
185	Stanley T Mrus and Elaine F Mrus JTWROS	54
187	Angelo Bratto & Joan Bratto JTWROS	50
188	Marshall Danien & Jayne Danien JT/WROS	50
189	Oppenheimer & Co Inc Custodian FBO Clayton I Bolduc Roth IRA	48
190	Anthony Wright & Julia Wright JTWROS	45
191	Patricia L Gale & Robert L Gale JTWROS 2	40
192	Richard L Edmonds, Jr. and Judy D Edmonds JTWROS 2	38
193	Gary R Oesch and Carole Oesch JTWROS	35

Claim	Claimant Name	Shares
194	Jon R Adams	34
196	Lorraine Elisabeth Pena (TOD)	30
197	Diane DeFilippo and Jeffry Boxrucker JTWROS	22
198	Dennis E Paul C/F Andrew D Paul UTMA/IL	20
200	Eugene G Battenfeld, Jr.	18
201	Freedom Investments Inc C/F Rollover IRA Brent R Wasem	15
202	William P Giel	13
206	Freedom Investments Inc. C/F Roth IRA Philip J Johnson	7
207	René A Baker	7
208	William J Peach and E Laverne Peach JTWROS	6
209	Daniel J McCloy & Carnell Foskey JT/WROS	5
210	Mr. Ernesto Gonzalez	3
211	Mr. Ernesto Gonzalez	1
212	Paul T Quello and Janet F Quello JTWROS	1

2. Demand No. 19 (Rhumblin R200; 416,000 Shares; Continuous Ownership).

Demand dated July 16, 2013, was submitted by Cede on behalf of Rhumblin R200, a customer of BNY Mellon, as to 416,000 shares. EX. 2-A at ENT00002042. A certificate for that number of shares in the name of Cede & Co., bearing number CF14523, was issued on July 24, 2013. EX. 2-B at ENT00003056-59; EX. 2-D at BNYME00000068-69. On August 8, 2013, BNY Mellon surrendered the certificate and directed that the shares be reissued in the name of Mac & Co. EX. 2-E at BNYME00000070. That instruction was carried out on August 12, 2013, and the new certificate bore number CF14651. EX. 2-B at ENT00003150; EX. 2-D at BNYME00000071. According to AST's records, Mac

& Co.'s position remained outstanding as of May 2014. EX. 2-C at AMSTR00002087.

The Company objects to this demand on the basis that the stockholder of record who made the demand -- Cede -- failed to hold the shares continuously from the time of making demand until the Effective Date of the Merger.

3. Demand No. 21 (Petitioner Northwestern Series Mutual Fund / NMSF Inc. Equity Income; 347,300 Shares; Continuous Ownership).

Petitioner Northwestern Series Mutual Fund ("NMSF") has produced in this litigation a copy of a stock certificate for 347,300 shares, issued September 4, 2013, bearing number CF14770, in the name of Cudd & Co., c/o JP Morgan Chase. EX. 3-D at NW00000001-02. The relevant demand, dated July 12, 2013, was signed by Cede & Co., not by Cudd & Co. EX. 3-A at ENT00000870. According to AST's records, certificate no. CF14770 was issued upon surrender of an earlier certificate bearing number CF14754, for 467,103 shares, also in the name of Cudd & Co. EX. 3-B at ENT00003320-21. That certificate in turn was issued upon surrender of certificate number CF14498, for 347,300 shares, in the name of Cede & Co., together with another certificate. *Id.* at ENT00003281-82. Certificate no. CF14498 was surrendered, endorsed for transfer by Cede & Co., on August 27, 2013. *Id.*; EX. 3-D at AMSTR00000724-25. According to AST's records, Cudd

& Co.'s position remained outstanding as of May 2014. EX. 3-C at AMSTR00001322.

The Company objects to this demand on the basis that the stockholder of record who made the demand -- Cede -- failed to hold the shares continuously from the time of making demand until the Effective Date.

4. Demand No. 22 (Loeb Arbitrage Offshore Partners, Ltd.; 343,699 Shares; Shares May Have Been Sold Before The Effective Date).

Demand dated July 12, 2013, was submitted by Cede on behalf of Loeb Arbitrage Offshore Partners, LTD, a customer of JPMorgan Clearing Corp, as to 343,699 shares. EX. 4-A at ENT00001034. According to AST's records, certificate no. CF14413 was issued in the name of Cede on July 24, 2013. EX. 4-B at ENT00003056-58; EX. 4-D at AMSTR00000583-84. On August 20, that certificate was surrendered to AST and the shares returned to the Cede FAST account. EX. 4-B at ENT00003249-250. According to the Company's records, no certificate for 343,699 shares remained outstanding as of May 1, 2014. EX. 4-C at AMSTR00001093-94.

As to this claim, the Court should enter summary judgment in the Company's favor unless the claimant can demonstrate that the shares were continuously held through the Effective Date and not surrendered for the Merger Consideration.

5. Demands Nos. 23-24 (Petitioner T. Rowe Price US Equities Trust Large-Cap Value and T. Rowe Price Retirement Date Trust; 329,500 Shares; No Objection Subject To Eliminating Duplication).

Demands Nos. 23 (in the name of T. Rowe Price US Equities Trust Large-Cap Value) and 24 (in the name of T. Rowe Price Retirement Date Trust), both for 329,500 shares, were initially listed separately on the verified list in the *Cavan Partners* action because the Company received separate demands, one (the “T. Rowe Demand”) signed by David Oestreicher on behalf of T. Rowe Price Associates, Inc., listing (among numerous other entities) a demand on behalf of T. Rowe Price U.S. Equities Trust Large-Cap Value, for 329,500 shares, and a second (attached as Exhibit B to the petition in C.A. No. 9322-VCL) signed by Cede on behalf of T. Rowe Price Retirement Date Trust, for 462,500 shares, later reduced by partial withdrawal to 329,500 shares. *See* EX. 5-A at ENT00000740, 44; Ex. B to Petition in C.A. No. 9322-VCL. In the *Cavan Partners* case, the Company objected to the T. Rowe Demand on the ground that it was not signed by a stockholder of record of the Company. The operative Verified List in C.A. No. 9322-VCL reduces one of the two demands to zero shares, but reflects no objection to the other.

Petitioner T. Rowe Price U.S. Equities Trust has confirmed through responses to interrogatories that it seeks appraisal only for the 329,500 shares

identified in the second of the two demands, that “T. Rowe Price U.S. Equities Trust is a sub-trust of the T. Rowe Price Retirement Date Trust,” and that “the demand made in the name of T. Rowe Price Retirement Date Trust was a demand made for and on behalf of T. Rowe Price U.S. Equities Trust.” EX. 5-B at 6.

Provided that the Verified List is construed so as to allow appraisal rights solely as to the single claim for 329,500 shares, represented by certificate no. CF14874, and to preclude duplicative recovery on both Demand No. 23 and Demand No. 24, the Company has no objection to this claim.

6. Demand No. 27 (Petitioner T. Rowe Price Funds SICAV US Large Cap Value Equity Fund; 251,950 Shares; Continuous Ownership).

Demand dated July 12, 2013 was signed by Cede on behalf of Petitioner T. Rowe Price Funds SICAV, a customer of JP Morgan Chase Bank, N.A., as to 251,950 shares. EX. 6-A at ENT00000727. According to AST’s records, certificate no. CF14497 in that amount was issued to Cede on July 24, 2013, but surrendered on August 27, 2013, along with other certificates, pursuant to instructions to reissue those shares in the name of Kane & Co. c/o JP Morgan Chase. EX. 6-B at ENT00003056-59, 3062, 3282-83; EX. 6-D at NW00000005-06; EX. 6-E at AMSTR00003036. The new certificate so issued, no. CF14756, represented 721,850 shares, registered in the name of Kane & Co. EX. 6-B at ENT00003282-83; EX. 6-D at AMSTR00003034-35. On September 4, the latter

certificate was surrendered and split into several new certificates, also in the name of Kane & Co.; one of these new certificates (no. CF14775) represented 251,950 shares, and remains outstanding. EX. 6-B at ENT00003321-22; EX. 6-C at AMSTR00001902. A copy of certificate no. CF14775 was produced in the litigation by this petitioner. EX. 6-D at TRP00000003-04.

Petitioner T. Rowe Price Funds SICAV has confirmed through responses to interrogatories that its shares, initially represented by a certificate in the name of Cede & Co., were re-registered in the name of Kane & Co., and that this re-registration was carried out at the instruction of JP Morgan Chase Bank, N.A., the custodian of this Petitioner's shares. EX. 6-F at 7-8. According to the same interrogatory responses, this re-registration was carried out because

JP Morgan was unable to store the certificate for TRP SICAV's shares in its vault because the shares were not registered in the name of one of JP Morgan's nominees (*i.e.*, Cudd & Co. or Kane & Co.). Consequently, JP Morgan returned the stock certificate [*i.e.*, the certificate in the name of Cede & Co.] to AST, the transfer agent, to have the shares re-registered in the name of Kane & Co, its own nominee.

Id.

The Company objects to this demand on the basis that the stockholder of record who made the demand -- Cede -- failed to hold the shares continuously from the time of making demand until the Effective Date of the Merger.

7. Demand No. 28 (Mellon Capital Management International; 218,643 Shares; Continuous Ownership).

Demand dated July 16, 2013, was signed by Cede on behalf of Mellon Capital Managementn [sic] International, a customer of BNY Mellon, as to 218,643 shares. EX. 7-A at ENT00001014. According to AST's records, certificate no. CF14520 in that number of shares was issued on July 24, 2013, in the name of Cede. EX. 7-B at ENT0003056-59, 3062. However, on August 12, 2013, that certificate was surrendered to AST pursuant to instructions to re-register the shares in the name of Mac & Co. LLC c/o BNY Mellon. EX. 7-B at ENT00003153-54; EX. 7-E at BNYME000000038. A new certificate (no. CF14657) was accordingly issued in the name of Mac & Co. and remains outstanding according to the Company's records. EX. 7-C at AMSTR00002087; EX. 7-D at BNYME000000039.

The Company objects to this demand on the basis that the stockholder of record who made the demand -- Cede -- failed to hold the shares continuously from the time of making demand until the Effective Date of the Merger.

8. Demands Nos. 29-30 (Petitioner Manulife US Large Cap Value Equity Fund and (A), RBC Toronto-London Clients' Account; 207,300 Shares; Continuous Ownership).

Demands Nos. 29 and 30 -- initially listed in the *Cavan Partners* matter as separate demands as to 207,300 shares -- are duplicative. The T. Rowe Demand

(to which the Company objected as invalid because not signed by a stockholder of record) included a demand on behalf of Petitioner Manulife for 207,300 shares, but a separate demand as to the same number of shares, dated July 12, 2013, and signed by Cede on behalf of “(A), RBC Toronto-London Clients’ Account” was filed with Manulife’s petition in *Manulife US Large Cap Value Equity Fund v. Dell Inc.*, C.A. No. 9378-VCL. Manulife’s responses to Interrogatories Nos. 11-12 confirm that these two demands represent a single claim for appraisal. EX. 8-D at 9.

The Company objects to this claim on the ground of multiple breaks of continuous ownership. According to both AST’s records and the documents produced by Manulife, Manulife’s appraisal demand was signed by Cede as stockholder of record. EX. 8-A at MAN00000002. A certificate bearing number CF14483 was issued to Cede on July 24. EX. 8-B at ENT00003056-58, 3062; EX. 8-C at MAN00000003. In August, the certificate was surrendered for re-registration in the name of Hare & Co., c/o BNY Mellon. EX. 8-B at ENT00003186; EX. 8-C at AMSTR00000287-88. The new certificate issued in compliance with the re-registration instruction bore number CF14679, and was issued on August 15. EX. 8-B at ENT00003186; EX. 8-C at BNYME00000051-52. That certificate was surrendered for re-deposit into the Cede FAST account on August 23. EX. 8-B at ENT00003265-66. The same number of shares were re-

issued out of the Cede FAST account on October 4, 2013, and a new certificate (no. CF14864) was issued to Hare & Co. c/o BNY Mellon. EX. 8-B at ENT00003433; EX. 8-C at MAN00000004-05.

As a result of these facts, the owner of record of the 207,300 shares as to which Manulife seeks appraisal changed at least three times, from Cede (from the time of the demand through August 15) to Hare & Co. (from August 15 through August 23), back to Cede (from August 23 to October 4), and back to Hare & Co. (from October 4 through the Effective Date), assuming that the shares issued from the FAST account on October 4 were the same shares deposited on August 23 (which is not a sound assumption). The Company accordingly objects to Manulife's demand on the basis that the stockholder of record who made the demand -- Cede -- failed to hold the shares continuously from the time of making demand until the Effective Date of the Merger.

9. Demand No. 37 (First Citizens Large Growth; 118,048 Shares; Continuous Ownership.)

Demand dated July 16, 2013, was made by Cede on behalf of First Citizens Large Growth, a customer of BNY Mellon, as to 118,048 shares. EX. 9-A at ENT00001016. According to AST's records, certificate no. CF14517, representing that number of shares, was issued on July 24, 2013. EX. 9-B at ENT000056-59, 3062; EX. 9-D at AMSTR00000472-73. However, on August 12, 2013, the

certificate was surrendered to AST pursuant to instructions to re-register the shares in the name of Mac & Co. LLC c/o BNY Mellon. EX. 9-B at ENT00003155; EX. 9-E at AMSTR00000524. AST complied with this request and a new certificate, no. CF14659, was issued. EX. 9-B at ENT00003155; EX. 9-D at BNYME00000018. That certificate remains outstanding. EX. 9-C at AMSTR00002087.

The Company objects to this demand on the basis that the stockholder of record who made the demand -- Cede -- failed to hold the shares continuously from the time of making demand until the Effective Date of the Merger.

10. Demand No. 40 (CSS, LLC; 100,000 Shares; Objection Withdrawn).

The original verified list in *Cavan Partners* asserted that this demand, which is dated September 12, 2013, the date of the stockholder vote, was not timely delivered to the Company. The Company has since confirmed that the demand was delivered by email on the morning of the vote, prior to the taking of the vote. The objection is therefore withdrawn, subject to presentation of the appropriate stock certificate.

11. Demand No. 44 (Petitioner TRPTC Milliken Stock Fund Value / The Milliken Retirement Plan; 84,900 Shares; Continuous Ownership).

Demand dated July 12, 2013, was made by Cede on behalf of TRPTC Milliken Stock Fund Value, a customer of BNY Mellon, as to 84,900 shares. EX. 10-A at ENT00000581. According to AST's records, certificate no. CF14480, representing that number of shares, was issued out of the Cede FAST account in the name of Cede on July 24, 2013. EX. 10-B at ENT000056-58, 3062. That certificate was surrendered to AST on August 15, 2013, pursuant to instructions to re-register the shares in the name of Hare & Co. c/o BNY Mellon, and the new certificate issued upon completion of that instruction bore number CF14682. EX. 10-B at ENT00003188; EX. 10-D BNYME00000083-84. That certificate, along with several others, was surrendered for deposit back into the Cede FAST account on August 23. EX. 10-B at ENT00003265. A new certificate for 84,900 shares, no. CF14862, was issued out of the Cede FAST account in the name of Hare & Co. on October 4, 2013, and remains outstanding. EX. 10-B at ENT00003432; EX. 10-C at AMSTR00001715.

This Petitioner's document production included a copy of certificate no. CF14862, issued in the name of Hare & Co. and an issue date of October 4, EX. 10-D at MIL00000001-02, as well as a copy of the front side of certificate no. CF14480, bearing an issue date of July 24. EX. 10-D at MIL00000003.

The Company objects to this claim on the ground that the stockholder of record who made the demand -- Cede -- did not continuously hold the shares from the time of the demand through the Effective Date. Cede ceased to be the holder of record of the shares no later than August 15, when certificate no. CF14480 was surrendered for re-registration to Hare & Co. Even if the shares represented by certificate no. CF14862 are the same shares as those represented by CF14480 and then by CF14682 (which is not a sound assumption), Cede was not the record owner of those shares between August 15 and August 23, nor between October 4 and the Effective Date.

12. Demand No. 46 (T Bank III To I Lg Cap Value Fd - QP; 64,000 Shares; Continuous Ownership And Either Sale Of Shares On The Effective Date Or Tender For The Merger Consideration).

Demand dated July 18, 2013, was made by Cede on behalf of T Bank III to I Lg Cap Value Fd - QP, a customer of US Bank NA, as to 64,000 shares. EX. 11-A at ENT00002097. A certificate representing 64,000 shares was issued to Cede out of the Cede FAST account on July 24, 2013, bearing number CF14602. EX. 11-B at ENT00003056-57, 61-62; EX. 11-D at AMSTR0003125-26. On August 14, 2013, that certificate was surrendered to AST pursuant to instructions to re-register the shares in the name of Band & Co. EX. 11-D at AMSTR0003125-26; EX. 11-E at AMSTR00003139. The new certificate issued in compliance with this

instruction bore number CF14671. EX. 11-B at ENT00003176-77; EX. 11-D at AMSTR00003179-180. The latter certificate was surrendered for deposit back into the Cede FAST account on September 3, according to AST's records. EX. 11-B at ENT00003309. Documents produced by US Bank suggest that this claimant liquidated its Dell position on October 29. EX. 11-F at USBANK00000006. According to the Company's records, no position for 64,000 shares remains outstanding in the name of Cede & Co., nor does Band & Co. maintain any current position of record. EX. 11-C at AMSTR00000884-85; EX. 11-C at AMSTR00001093-216.

The Company objects to this demand on the basis that the stockholder of record who made the demand -- Cede -- failed to hold the shares continuously from the time of making demand until the Effective Date of the Merger. The Company further objects on the basis that the shares were either sold on the Effective Date or tendered for the Merger Consideration.

13. Demands Nos. 47, 61, 62 (Walter M. Levy, Individually And As Trustee; 85,000 Shares In Three Separate Accounts; Demand Not Signed By Stockholder Of Record).

The Verified List identifies Demands Nos. 47, 61 and 62 separately, but they relate to a single demand, dated September 11, 2013, asserting appraisal rights on behalf of Walter M. Levy as to 57,000 shares "registered in the name of JP Morgan Chase" (Demand No. 47), on behalf of Walter M. Levy as to 14,700 shares

“registered in the name of Charles Schwab Bank” (Demand No. 61) and on behalf of Walter M. Levy as Trustee of the Lester M. Levy WLM 2008 Trust, as to 13,300 shares “registered in the name of Charles Schwab Bank.” (Demand No. 62). The demand is signed by David G. Drumm, an attorney at Carrington, Coleman, Sloman & Blumenthal, L.L.P., in Dallas. EX. 12-A at ENT00002295.

As to all three accounts, the demand is objectionable because it was not signed by or on behalf of a stockholder of record. Neither JP Morgan Chase nor Charles Schwab Bank appears on the list of stockholders of record, nor does Mr. Levy as to this position.¹⁰ EX. 12-E at AMSTR00025377-78, 25769, 25859-860.

The Company further objects that, according to account statements produced by Charles Schwab Bank, the 13,300 shares referenced in Demand No. 62 were tendered for the Merger Consideration, as apparently were 1,700 of the 14,700 shares referenced in Demand No. 61, and that the beneficial owner donated the remaining 13,000 shares referenced in Demand No. 61 to a Schwab Charitable Fund Donor Account before the Effective Date. EX. 12-D at SCHWA00000093; EX. 12-E at SCHWA00000399. Further, no certificate for 57,000 shares remains outstanding, according to the Company’s records, suggesting that the shares mentioned as held by JP Morgan Chase have been transferred or tendered for the

¹⁰ Mr. Levy was a stockholder of record as to a separate group of shares covered by a separate demand, Number 64. That demand is discussed separately below.

Merger Consideration. EX. 12-C at AMSTR00002037-38. Accordingly, the Company seeks summary judgment as to all shares covered by these three demands, unless the claimant can demonstrate both (i) that a valid demand was made by a stockholder of record, and (ii) that some or all of the shares mentioned in the demand were held continuously through the Effective Date and not tendered for the Merger Consideration.

14. Demand No. 48 (Lloyd Miller III SEP IRA; 50,000 Shares; Shares Sold Before Effective Date).

Demand dated July 12, 2013, was made by Cede as to 50,000 shares held by Lloyd Miller III SEP IRA, Guarantee & Trust Co., Trustee, a customer of First Southwest Company. EX. 13-A at ENT00002056. According to documents produced by First Southwest, these shares were sold on October 3, 2013. EX. 13-B at FIRST00000344. The Company objects to the claim on the ground that the claimant sold the shares before the Effective Date.

15. Demand No. 49 (Ron Steel; 37,032 Shares; Demand Not Signed By Stockholder Of Record And Shares Tendered For Merger Consideration).

This demand for 37,032 shares was signed by Mr. Steel individually. EX. 14-A at ENT00000390. It asserts that he was “the shareholder of record for 37,032 common shares of Dell held through my brokerage account TD Ameritrade Account #*[intentionally omitted]*.” *Id.* The Company objects to the demand

because Mr. Steel was not a stockholder of record of the Company. EX. 14-B at AMSTR00026284. In addition, documents produced by TD Ameritrade in response to subpoena confirm that Mr. Steel's shares were tendered for the Merger Consideration on October 30, 2013. EX. 14-C at TDAME000000004. The Company objects to this claim on this basis as well.

16. Demand No. 50 (Petitioner Curtiss-Wright Corporation Large Cap Fund / Curtiss-Wright Corporation Retirement Plan; 31,525 Shares; Continuous Ownership).

Demand dated July 12, 2013, was made by Cede on behalf of Curtiss-Wright Corporation Large Cap Fund, a customer of BNY Mellon, as to 31,525 shares. EX. 15-A at ENT00000552. According to AST's records, certificate no. CF14513 was issued in the name of Cede from the Cede FAST account on July 24, 2013. EX. 15-B at ENT00003056-57, 59, 62. On August 12, the certificate was surrendered pursuant to instructions to re-register the shares in the name of Mac & Co. c/o BNY Mellon. EX. 15-E at AMSTR00000514. The new certificate in the name of Mac & Co. issued upon this re-registration bore number CF14662, and remains outstanding according to the Company's records. EX. 15-B at ENT00003156-57; EX. 15-C at AMSTR00002087. This Petitioner has produced copies of both of these stock certificates. EX. 15-D at CW00000001-04.

The Company objects to this demand on the basis that the stockholder of record who made the demand -- Cede -- failed to hold the shares continuously from the time of making demand until the Effective Date of the Merger.

17. Demand No. 52 (William L. Martin).

This claimant submitted a demand seeking appraisal for all his shares, but did not specify the number of shares owned. EX. 16-A at ENT00002299-303. According to the Company's records, Mr. Martin held the following shares of record:

Account Number	Certificate Number	Shares
	SF12120	44
	SF36589	344
	SF43979	388
	SF51444	776
	SF9060	61
	SF13585	30
	SF17042	64
	SF22286	66
	SF24621	76
	SF28659	209
	SF30368	173
	SF32695	160
	SF37720	748
	SF38852	82
	SF41255	72

	SF45408	1,650
Total		4,943

EX. 16-B at AMSTR00002118-122. Mr. Martin's communications with the Company also included a copy of a stock certificate bearing number SF53468, for 4,740 shares, but according to AST's records, this certificate is no longer outstanding. *Id.* Mr. Martin's demand also included two confirmations of transactions in his direct registration account, which involved a total of 36,240 shares being transferred to Mr. Martin's broker during 2013. EX. 16-A at ENT00002302-03. As to those shares, Mr. Martin ceased to be the holder of record of the shares once the shares were transferred to his broker. The Company objects to any claim as to the 36,240 shares transferred to Mr. Martin's broker in 2013 on the ground that the demand was not signed by a stockholder of record. The Company further objects to any claim in respect of the 4,740 shares represented by certificate no. SF53468, but the Company is prepared to revisit this objection if Mr. Martin produces the original stock certificate.

18. Demand No. 53 (Ted Gordon Davis; 10,436 Shares; Demand Not Signed By Record Owner And Shares Sold Before Effective Date).

A handwritten demand dated July 18, 2013 was signed by Mr. Davis, demanding appraisal as to 10,436 shares held in a specified account at Fidelity

Investment and 13,564 shares held in a specified account at CMA-Edge, totaling 24,000 shares. EX. 17-A at ENT00002071. Documents produced by these brokers confirm that the shares in both accounts were sold in late August. EX. 17-C at MERRI00000012; EX. 17-D at FIDEL00000046-47. The Company objects to this claim on the basis that Mr. Davis was not a stockholder of record, EX. 17-B at AMSR00025450-54, and on the additional basis that Mr. Davis sold the shares as to which he demanded appraisal before the Effective Date.

19. Demand No. 55 (Camilla Madden; 21,500 Shares; Continuous Ownership And Shares Tendered For Merger Consideration).

Demand dated July 15, 2013 was made by Cede on behalf of Camilla Madden, customer of Comerica Bank, as to 21,500 shares. EX. 18-A at ENT00000919. According to AST's records, certificate no. CF14585 was issued on July 24, 2013 in the name of Cede. EX. 18-B at ENT00003056-57, 61-62. On August 16, 2013, the certificate was surrendered pursuant to instructions to re-register the shares in the name of Calhoun & Co. for benefit of Camilla Madden Charitable Trust; the new certificate so issued bore number CF14745. EX. 18-B at ENT00003231-32; EX. 18-C at CMRCA00000006-07, 62-63. Correspondence produced by Comerica Bank in response to a subpoena makes clear that Comerica's personnel requested the re-registration. EX. 18-F at CMRCA00000003, 19-25. The Company objects to this demand on the basis that

the stockholder of record who made the demand -- Cede -- failed to hold the shares continuously from the time of making demand until the Effective Date.

The Company further objects to this claim on the ground that the shares were tendered for the Merger Consideration in November 2013, EX. 18-E at CMRCA00000054; EX. 18-B at ENT00005948-49, in connection with which Calhoun & Co. submitted a letter of transmittal withdrawing its appraisal demand. EX. 18-D at CMRCA00000059-60.

**20. Demand No. 56 (Gullane Capital LLC; 20,500 Shares;
Demand Not Signed By Stockholder Of Record).**

Demand dated July 9, 2013, was signed by Richard A. Miller, III, as Managing Member of Gullane Capital LLC, “on behalf of our firm, Gullane Capital LLC, our fund Gullane Capital Partners LLC, and the clients we represent,” for 20,500 shares. EX. 19-A at ENT00001057. The demand letter states that all the shares “are custodied at J.P. Morgan Clearing Corp.” *Id.* Neither Gullane Capital LLC nor Gullane Capital Partners LLC is a stockholder of record, and the “clients” referenced in the demand letter are not identified. *See id.*; EX. 19-B at AMSTR00025643.

The Company objects to this claim on the ground that the demand was not signed by a stockholder of record of the Company.

21. Demand No. 58 (Topwater Opportunity Qualified Fund LP; 18,289 Shares; Shares May Have Been Sold Before Effective Date).

Demand dated July 12, 2013 was made by Cede on behalf of Topwater Oppty Qualified FD LP, a customer of JP Morgan Clearing Corp, as to 18,289 shares. EX. 20-A at ENT00001035. According to AST's records, a certificate bearing number CF14412, representing that number of shares, was issued in the name of Cede from the Cede FAST account on July 24, but the certificate was then surrendered for deposit back into the Cede FAST account on August 20, 2013. EX. 20-B at ENT00003056-57, 3062, 3249-50; EX. 20-D at AMSTR00027749-750. No Cede position for 18,289 shares remains outstanding. EX. 20-C at AMSTR00001093-94.

As to this claim, the Court should enter summary judgment in the Company's favor unless the claimant can demonstrate that the shares were continuously held through the Effective Date and not surrendered for the Merger Consideration.

22. Demand No. 59 (LLT, Ltd.; 18,012 Shares; Shares May Have Been Sold Before Effective Date).

Demand dated July 12, 2013 was made by Cede on behalf of LLT LTD, a customer of JP Morgan Clearing Corp, as to 18,012 shares. EX. 21-A at ENT00001033. According to AST's records, a certificate bearing number

CF14411, representing that number of shares, was issued in the name of Cede from the Cede FAST account on July 24, but the certificate was then surrendered for deposit back into the Cede FAST account on August 20, 2013. EX. 21-B at ENT00003056-57, 3062, 3249-50; EX. 21-D at AMSTR00003054-55. No Cede position for 18,012 shares remains outstanding. EX. 21-C at AMSTR00001093-94.

As to this claim, the Court should enter summary judgment in the Company's favor unless the claimant can demonstrate that the shares were continuously held through the Effective Date and not surrendered for the Merger Consideration.

23. Demand No. 60 (T BANK III TO I LG CAP VALUE FD - PT; 16,500 Shares; Continuous Ownership And Either Sale Of Shares On The Effective Date Or Tender For The Merger Consideration).

Demand dated July 18, 2013, was made by Cede on behalf of T BANK III TO I LG CAP VALUE FD - PT, a customer of US Bank NA, as to 16,500 shares. EX. 22-A at ENT00002101. According to documents produced by US Bank in response to subpoena, these shares were represented by certificate no. CF14601, issued in the name of Cede & Co. on July 24, 2013, which certificate was surrendered on August 14 for re-registration in the name of Band & Co. EX. 22-D at AMSTR00003127-28; EX. 22-E at AMSTR00003137. The new certificate so

issued bore number CF14670. EX. 22-B at ENT00003176-77; EX. 22-D at AMSTR00003184-85. According to AST's records, that certificate in turn was surrendered for return to the Cede FAST account on September 3, 2013. EX. 22-B at ENT00003309-10; EX. 22-E at AMSTR00003186. Documents produced by US Bank appear to indicate that the shares were sold on October 29, 2013, for \$13.75 per share (which may indicate a tender for the Merger Consideration). EX. 22-F at USBANK00000005-06. No Band & Co. or Cede & Co. position for 16,500 shares remains outstanding. Ex. 22-C at AMSTR00000884-85, 1093-94.

The Company objects to this demand on the basis that the stockholder of record who made the demand -- Cede -- failed to hold the shares continuously from the time of making demand until the Effective Date of the Merger, and on the ground that the shares were either tendered for the Merger Consideration or sold on or before the Effective Date.

24. Demand No. 64 (Walter M. Levy; 11,200 shares; Shares Tendered For The Merger Consideration).

This demand is distinct from the demand letter given numbers 47, 61 and 62. Cf. EX. 23-A at ENT00002296. This demand, also dated September 11, 2013, is signed by John R. Wilcox of the Carrington Coleman firm, and asserts appraisal rights on behalf of Walter M. Levy as holder of record of 11,200 shares evidenced

by certificates nos. SF47479, SF47477, SF63274, SF22216 and SF51311. EX. 23-A at ENT00002296; EX. 23-C at AMSTR00025860.

The shares represented by these certificates were tendered for payment of the Merger Consideration on December 2, 2013, EX. 23-B at ENT00006506-07, 6525, and the Company objects on that basis.

25. Demand No. 65 (Collins Alt Solutions Fd / Whitebox; 10,483 Shares; Continuous Ownership And Shares Sold Before The Effective Date).

Demand dated July 11, 2013, was made by Cede on behalf of Collins Alt Solutions Fd / Whitebox, a customer of US Bank NA, as to 10,483 shares. EX. 24-A at ENT00000905. According to documents produced by US Bank in response to subpoena, these shares were represented by certificate no. CF14600, issued in the name of Cede & Co. on July 24, 2013, which certificate was surrendered to AST on August 14 pursuant to instructions to re-register the shares in the name of Band & Co. EX. 24-B at AMSTR00003056, 61-62; EX. 24-D at AMSTR00003129-130; EX. 24-E at AMSTR00003135. The new certificate issued upon those instructions bore number CF14669. EX. 24-B at ENT00003176-77; EX. 24-D at AMSTR00003194-95. The latter certificate in turn was surrendered for re-deposit into the Cede FAST account on August 26, according to AST's records. EX. 24-B at ENT00003275-76; EX. 24-D at AMSTR00003196. Documents produced by US Bank appear to indicate that this claimant liquidated its entire position in late

August 2013. EX. 24-F at USBANK00000005-06. No Band & Co. or Cede & Co. position for 10,483 shares remains outstanding. EX. 24-C at AMSTR00000884-85, 1093-94.

The Company objects to this demand on the basis that the stockholder of record who made the demand -- Cede -- failed to hold the shares continuously from the time of making demand until the Effective Date of the Merger, and on the further ground that the shares were sold before the Effective Date.

26. Demand No. 66 (Adrian Dominican Sisters; 10,400 Shares; Continuous Ownership And Shares Tendered For The Merger Consideration).

Demand dated July 15, 2013 was made by Cede on behalf of Adrian Dominican Sisters, customer of Comerica Bank, as to 10,400 shares. EX. 25-A at ENT00000917. According to AST's records, a certificate representing that number of shares was issued to Cede out of the Cede FAST account on July 24, 2013, bearing number CF14584. EX. 25-B at ENT00003056-57, 61-62. The certificate was surrendered to AST on August 16 pursuant to instructions to re-register the shares in the name of Calhoun & Co. FBO Adrian Dominican Sisters. EX. 25-D at CMRCA00000027. The new certificate so issued bore number CF14744. EX. 25-B at ENT00003228-29; EX. 25-C at CMRCA00000067-68. Correspondence produced by Comerica Bank in response to subpoena makes clear that Comerica's personnel requested the re-registration. EX. 25-D at

CMRCA00000019-25. In addition, Calhoun & Co. tendered the new certificate for the Merger Consideration in November 2013 and delivered a letter of transmittal expressly withdrawing its appraisal claim. EX. 25-B at ENT00005949; EX. 25-D at CMRCA00000055; EX. 25-E at CMRCA00000064-65.

The Company objects to this demand on the basis that the stockholder of record who made the demand -- Cede -- failed to hold the shares continuously from the time of making demand until the Effective Date of the Merger, and further objects on the ground that the stockholder has waived its appraisal demand and accepted the Merger Consideration.

27. Demand No. 70 (Lloyd & Kimberley Miller, Trustees, Lloyd I. Miller III Education Trust; 8,000 Shares; Shares Sold Before The Effective Date).

According to documents produced by First Southwest Company in response to subpoena, the 8,000 shares represented by the demand dated July 12, 2013, and signed by Cede & Co., EX. 26-A at ENT00002054, were sold on October 7, 2013. EX. 26-D at FIRST00000047. The Company objects to this claim on the basis of the sale before the Effective Date.

28. Demand No. 71 (Rio Mino Ltd.; 7,500 Shares; Continuous Ownership and Shares Tendered for Merger Consideration).

Demand dated August 27, 2013, was made by Cede on behalf of Rio Mino Ltd., a customer of JPMorgan Chase Bank, N.A., as to 7,500 shares. EX. 27-A at

ENT00001748. According to AST's records, a certificate bearing number CF14816 was issued from the Cede FAST account to Cede on September 9, 2013. EX. 27-B at ENT00003333-34; EX. 27-C at AMSTR00000537-38. That certificate was then surrendered on October 2 pursuant to instructions to re-register the shares in the name of Kane & Co. c/o JP Morgan Chase. EX. 27-B at ENT00003416-17; EX. 27-D at AMSTR00000540. The new certificate so issued bore number CF14860. EX. 27-B at ENT00003416-17; EX. 27-C at CHASE00000025-26. The Company objects to this demand on the basis that the stockholder of record who made the demand -- Cede -- failed to hold the shares continuously from the time of making demand until the Effective Date of the Merger.

In addition, the claimant has withdrawn its demand for appraisal with the Company's written approval and accepted the Merger Consideration. EX. 27-E at ENT00001747-48, 750.

29. Demand No. 74 (Lloyd I. Miller III, Trustee, Catherine C. Miller Irrevocable Trust; 6,000 Shares; Shares Sold Before Effective Date).

Demand dated July 12, 2013, was made by Cede on behalf of Lloyd Miller III, Trustee for the Catherine C. Miller Irrevocable Trust, a customer of First Southwest Company, as to 6,000 shares. EX. 28-A at ENT00002055. Certificate CF14408 for that number of shares was issued to Cede on July 24. EX. 28-B at

ENT00003056-57, 62; EX. 28-C at AMSTR00000268-69. The certificate was surrendered for return to the FAST account on October 10. EX. 28-B at ENT00003462, 65-66. According to documents produced by First Southwest, these shares were sold on October 7, 2013. EX. 28-D at FIRST00000167. The Company objects to this demand on the ground that the shares were sold before the Effective Date.

30. Demand No. 76 (Milfam LLC; 5,000 Shares; Shares Tendered For Merger Consideration).

Demand dated July 12, 2013 was made by Cede on behalf of Milfam LLC, a customer of First Southwest Company, as to 5,000 shares. EX. 29-A at ENT00002057. According to AST's records, certificate no. CF14407, representing 5,000 shares, was issued from the Cede FAST account to Cede on July 24, 2013. EX. 29-B at ENT00003056-57, 62; EX. 29-C at AMSTR00000266-27. However, that certificate was surrendered for re-deposit into the Cede FAST account on October 10. EX. 29-B at ENT00003462, 65-66. According to documents produced by First Southwest, EX. 29-D at FIRST00000432, these shares were tendered for the Merger Consideration, and have been paid, and on those grounds the Company objects to the claim.

31. Demand No. 77 (Symetra Yacktman Focused Fund - QP; 4,600 Shares; Continuous Ownership And Either Sale Of The Shares Before The Effective Date Or Tender Of The Shares For Merger Consideration).

Demand dated July 18, 2013, was made by Cede on behalf of Symetra Yacktman Focused Fund - QP, customer of US Bank NA, as to 4,600 shares. EX. 30-A at ENT00002099. According to AST's records, a certificate for 4,600 shares, number CF14599, was issued from the Cede FAST account in the name of Cede on July 24, 2013, but the same certificate was surrendered on August 14 pursuant to instructions to re-register the shares in the name of Band & Co. EX. 30-B at ENT00003056-57, 61-62; EX. 30-D at AMSTR00003131-32; EX. 30-E at AMSTR00003133. The number of the certificate issued in compliance with those instructions was CF14668, and the latter certificate was returned to the Cede FAST account on August 26. EX. 30-B at ENT00003176-77, 3275-76; EX. 30-F at USBANK00000010-11. Documents produced by US Bank in response to subpoena indicate that the shares were sold or tendered for the Merger Consideration on October 30, 2013. EX. 30-F at USBANK00000006.

The Company objects to this demand on the basis that the stockholder of record who made the demand -- Cede -- failed to hold the shares continuously from the time of making demand until the Effective Date of the Merger. The Company

further objects on the ground that the shares were either sold or tendered for Merger Consideration.

32. Demand No. 84 (Markston International; 2,684 Shares; Continuous Ownership And Sale Or Tender Of The Shares).

Demand dated July 16, 2013, was made by Cede on behalf of Markston International, customer of BNY Mellon, as to 2,684 shares. EX. 31-A at ENT00000998. According to AST's records, certificate number CF14504 for 2,684 shares was issued from the Cede FAST account to Cede on July 24, 2013. EX. 31-B at ENT00003056-57, 59, 62; EX. 31-C at BNYME00000024-25. On August 12, that certificate was surrendered pursuant to instructions to re-register the shares in the name of Mac & Co. c/o BNY Mellon. EX. 31-D at BNYME00000026. The certificate issued in compliance with these instructions bore number CF14647. EX. 31-B at ENT00003147-48; EX. 31-C at AMSTR00003189. According to AST's records, the latter certificate was surrendered for re-deposit into the Cede FAST account on August 29. EX. 31-B at ENT00003293; EX. 31-C at AMSTR00003189-190. Records produced by BNY Mellon reflect that 2,320 shares were sold into the market in a trade made August 21 that settled August 28, EX. 31-E at BNYME00000028-29, and that the remaining 364 shares were tendered for the Merger Consideration on October 30. *Id.* at BNYME00000030.

The Company objects to this demand on the basis that the stockholder of record who made the demand -- Cede -- failed to hold the shares continuously from the time of making demand until the Effective Date of the Merger. The Company further objects on the ground that the shares were sold before the Effective Date or tendered for the Merger Consideration.

33. Demand No. 89 (Gregory M. and Linda L. Hoch; 2,000 Shares; Demand Not Signed By Stockholder Of Record, And Shares Tendered For The Merger Consideration).

The handwritten demand, dated July 13, 2013, on its face reflects that Mr. and Mrs. Hoch owned 2,000 shares in an account at Fidelity. EX. 32-A at ENT00001971. Records produced by Fidelity in response to subpoena confirm this fact, and further confirm that the shares were tendered for the Merger Consideration. EX. 32-C at FIDEL00000151, 456. The Company objects to the claim on the ground that the demand was not signed by a stockholder of record, EX. 32-B at AMSTR00025704 and that the stockholders have withdrawn their demand and accepted the Merger Consideration.

34. Demand No. 92 (Helen Lynn; 1,939 Shares; Demand Not Signed By Stockholder Of Record, And Shares Tendered For The Merger Consideration).

This demand for appraisal as to 1,939 shares was signed by Ms. Lynn individually and reflects on its face that she held the shares through a bank. EX. 33-A at ENT00001948. Records produced in response to subpoena from the

bank's affiliated investment management company reflect that the shares were held in street name, and Ms. Lynn's name is not on the Company's list of registered stockholders. EX. 33-B at AMSTR00025887-88; EX. 33-C at USAAB00000034-35. The brokerage statement further reflects that the shares were tendered for the Merger Consideration. EX. 33-C at USAAB00000035-36. The Company objects to the demand on the basis that the demand was not signed by a stockholder of record and that the stockholder has accepted the Merger Consideration.

35. Demand No. 95 (Bank of NT Butterfield Son Ltd.; 1,500 Shares; Continuous Ownership)

This claim involves a demand dated July 16, 2013, signed by Cede & Co., for 1500 shares. EX. 34-A at ENT00002062. On July 24, 2013, a certificate bearing number CF14489 was issued in the name of Cede & Co. EX. 34-B at ENT00003056-57, 59, 62; EX. 34-C at CHASE00000018-19. On August 27, 2013, the certificate was surrendered and a new certificate in the name of Egger & Co., bearing number CF14755, was issued. EX. 34-B at ENT00003282; EX. 34-C at CHASE00000014-15. The Company objects to this demand on the ground that the stockholder of record failed to hold the shares continuously from the time of making demand through the Effective Date.

In addition, the stockholder withdrew its demand for appraisal and accepted the Merger Consideration with the Company's consent, and the Company objects on that ground as well. EX. 34-D at CHASE0000002-03, ENT00001749.

36. Demand No. 97 (Richard Lynn; 1,320 Shares; Demand Not Signed By Stockholder Of Record, And Shares Tendered For The Merger Consideration).

Documents produced by USAA Investment Management Company reflect that the shares were tendered for the Merger Consideration. EX. 35-C at USAAB00000096-97. In addition, the demand for appraisal as to 1,320 shares was signed by Mr. Lynn individually, and reflects on its face that he held the shares through a bank. EX. 35-A at ENT00001967. Records produced in response to subpoena from the bank's affiliated investment management company reflect that the shares were held in street name. EX. 35-C at USAAB00000092. Mr. Lynn's name is not on the Company's list of registered stockholders. EX. 35-B at AMSTR00025887-88. The Company objects to the demand on the basis that the demand was not signed by a stockholder of record and that the stockholder has accepted the Merger Consideration.

37. Demand No. 100 (Shane Key; 1,010 Shares; Demand Untimely).

This demand, signed by Cede and seeking appraisal as to 1,010 shares beneficially owned by Shane Key, a customer of National Financial Services, bears

the date October 1, 2013, and a facsimile transmission stamp bearing the same date. EX. 36-A at ENT00001366. The corresponding certificate, number CF14872, was issued from the Cede FAST account to Cede, representing 1,010 shares, on October 8. EX. 36-B at ENT00003450-51.

The Company objects to this demand on the ground that it was not timely delivered to the Company before the taking of the stockholder vote on September 12, as required by 8 *Del. C.* § 262(d)(1).

**38. Demand No. 101 (Donald A. Chili; 1,000 Shares; Demand
Not Signed By Stockholder Of Record).**

This demand, dated August 25, 2013, was signed by Mr. Chili and seeks appraisal for 1,000 shares held in street name in an account at Fidelity Brokerage Services. EX. 37-A at ENT00001970. Mr. Chili's name does not appear on the Company's list of registered stockholders. EX. 37-B at AMSTR00025383. The Company objects to the demand on the ground that the demand was not signed by a stockholder of record. The Company further objects on the ground that the brokerage statement produced by Fidelity for September 2013 reflects that Mr. Chili did not hold any Dell shares in his account during that month. EX. 37-C at FIDEL00000274-79.

39. Demand No. 103 (Jeffrey Ryan Gardner; 1,000 Shares; Demand Not Signed By Stockholder Of Record).

This demand, dated July 17, 2013, was signed by Mr. Gardner and seeks appraisal for 1,000 shares that he asserts he owns of record. EX. 38-A at ENT00002045. In fact, his name does not appear on the Company's list of registered stockholders. EX. 38-B at AMSTR00025587-88. Accordingly, the Company objects to the demand on the ground that it was not signed by a stockholder of record.

40. Demands Nos. 108, 158, 164, 195, 199, 203, 204 And 205 (Oppenheimer Clients; Continuous Ownership And Demand Not Signed By Stockholder Of Record).

Each of the following eight clients of Oppenheimer submitted two demands, one signed by Oppenheimer and the other signed by Cede. EX. 39-A at ENT00000506, 0513, 0518, 1937, 1968, 2112-13, 2019. In each of these cases, a stock certificate was issued in the name of Cede & Co., then surrendered for re-registration in the individual investor's name. EX. 39-B at ENT00003056-58, 62, 3112-13, 3159-96, 3202-03, 3207, 3210-11 3217-18, 3220-21, 3305-06, 3308; EX. 39-D at AMSTR00000302-03, 361-62, 373-74, 410-11, 417-18, 420-21, 518-19; EX. 39-E at AMSTR00000304, 363, 375, 401, 412, 422, 522. The names and certificate numbers of these claimants are set forth in the following table:

Demand	Shares	Date of Cede Certificate	No. of Cede Certificate	Date of Re-Registration	Name of Re-Registration	Certificate Number
108	1,000	7/24/2013	CF14467	8/15/2013	Oppenheimer & Co. Inc. Cust. FBO William R. Rauwolf IRA	CF14729
158	148	8/5/2013	CF14635	9/3/2013	Noven Law	CF14765
164	102	7/24/2013	CF14442	8/15/2013	Robert F. Bishop	CF14704
195	33	7/24/2013	CF14429	8/15/2013	Peter J. Procopio	CF14718
199	19	8/5/2013	CF14630	9/3/2013	Noven Law 2	CF14761
203	10	7/24/2013	CF14423	8/15/2013	Ellis K. Chadick & Patricia A. Chadick JTWROS	CF14694
204	10	7/24/2013	CF14424	8/15/2013	John Arru CUST Anthony Arru CT UGMA	CF14734
205	9	7/24/2013	CF14422	8/15/2013	Daniel M. Sissman	CF14712

The Company objects to these demands on the grounds that the demands signed by Oppenheimer were not signed by a stockholder of record, and that the stockholder of record who signed the remaining demands -- Cede -- failed to hold the shares continuously from the time of making demand through the Effective Date.

41. Demand No. 128 (Peter G. Kratt Trust; 400 Shares; Demand Not Signed By Stockholder Of Record).

This demand was signed by Peter G. Kratt as Trustee of the Peter G. Kratt Trust under agreement dated 12/29/93. EX. 40-A at ENT00001924. The demand does not recite that the Trust was the record owner of the shares, *Id.*, and no such name appears on the Company's list of registered stockholders. EX. 40-B at AMSTR00025819, 26083-84. The Company, therefore, objects that the demand was not signed by a stockholder of record.

42. Demand No. 133 (Dorothy F. Gray; 300 shares; Demand Not Signed By Stockholder Of Record, and Shares Sold Before Effective Date).

This handwritten demand was signed by Mrs. Gray individually. EX. 41-A at ENT00002735. The demand reflects on its face that the shares were held in an account at Merrill Edge and was accompanied by a page from a brokerage statement reflecting Mrs. Gray's ownership of 300 shares. *Id.* at ENT00002735-36. Mrs. Gray's name does not appear on the list of registered stockholders, EX. 41-B at AMSTR00025628-29, and the Company therefore objects on the ground that the demand was not signed by a stockholder of record. The Company further objects on the ground that brokerage statements produced by Merrill Edge reflect that Mrs. Gray sold the shares on September 4, 2013. EX. 41-C at MERRI000000081.

43. Demand No. 168 (Petitioner Cavan Partners LP; 100 Shares; Objection Withdrawn).

According to AST's records, Petitioner Cavan Partners LP held 100 shares through the Direct Registration System. As a consequence, Cavan Partners' shares were not represented by a certificate. A check for the Merger Consideration was issued to Cavan Partners at or around the Effective Date, but was returned uncashed. The Company accordingly withdraws its objection to Cavan Partners' entitlement to the appraisal remedy.

44. Demand No. 213 (William Mihalke; Unknown Number Of Shares; Demand Not Signed By Stockholder Of Record).

This demand, EX. 42-A at ENT00007116, was delivered via email on July 25, 2013. The sender of the email, Mr. Mihalke, does not appear on the Company's list of registered stockholders, EX. 42-B at AMSTR00025963, and the email itself recites that the shares (the number of which is not specified) are held through various securities intermediaries. The demand is objectionable because it was not signed by a stockholder of record.

CONCLUSION

For the foregoing reasons, and those to be adduced in further written and oral submissions, the motion for partial summary judgment should be granted and the Court should determine that only those claimants as against whom the Company has asserted no objection are entitled to the appraisal remedy.

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Dated: December 5, 2014

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