



Grant & Eisenhofer P.A.

485 Lexington Avenue
New York, NY 10017
Tel: 646-722-8500
Fax: 646-722-8501

123 Justison Street Wilmington, DE 19801 Tel: 302-622-7000 Fax: 302-622-7100

30 N. LaSalle Street, Suite 2350
Chicago, IL 60602
Tel: 312-214-0000
Fax: 312-214-0001

Stuart M. Grant
Managing Director
Tel: 302-622-7070
sgrant@gelaw.com

June 13, 2016

VIA EMAIL AND U.S. MAIL

Steven M. Hecht, Esquire
Lowenstein Sandler LLP
1251 Avenue of the Americas
New York, NY 10020

Re: In re: Appraisal of Dell Inc., Consol. C.A. 9322-VCL

Dear Steve:

We have reviewed the discovery served upon this firm on behalf of The Magnetar Funds on June 8, 2016. The discovery is improper, seeks information protected from discovery by the attorney-client privilege and/or the work product doctrine, and seeks information wholly irrelevant to the Motion for an Award of Attorneys' Fees and Reimbursement of Expenses Pursuant to 8 *Del. C.* § 262(j). Formal objections to the discovery are enclosed with this letter. Except as set forth below and in the attached objections, Grant & Eisenhofer will not provide responses to the discovery requests absent Court order.

First, neither Section 262 of the DGCL nor the Court of Chancery Rules provide for discovery in this context. Rather, Section 262(j) provides as follows:

The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a stockholder, the Court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal.

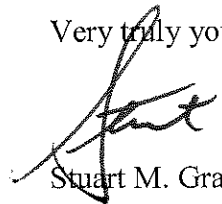
There is simply nothing in the statute that provides for discovery. Nevertheless, Grant & Eisenhofer will, voluntarily, provide you with access to the complete backup of all expenses incurred during the prosecution of this case. Upon review of the detailed expense information, we did identify a single expense in the amount of \$20,475.00 that related to what you have defined as the "Entitlement issue," which will be deducted from our expense reimbursement request. Other than that single identified expense, all other expenses incurred by this firm relate to what you have defined as the "Valuation issue." We also confirm that neither T. Rowe Price nor any other person or entity has reimbursed Grant & Eisenhofer for any of the expenses incurred during the prosecution of this case, nor will anyone do so except through the pending motion.



Steven M. Hecht, Esquire
June 13, 2016
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The remainder of your discovery requests seek irrelevant information and information protected from discovery by applicable privileges. Grant & Eisenhofer's request for fees is based on a rather modest percentage of the significant financial benefits realized by those shares entitled to appraisal resulting from the Court's determination that the fair price was at least 28% higher than the deal price. As you are aware, we recently filed a motion seeking to correct what appears to be a mathematical error in the Court's calculation of fair value which, if granted, will establish the fair value of Dell on the date of the merger to be \$17.85 per share. Because the fee request is based on a percentage of the common benefit provided through the successful prosecution of the litigation, requests for detailed time records or information relating to the hours devoted by Grant & Eisenhofer personnel to specific projects or areas of research is irrelevant. Further, discovery requests seeking disclosure of communications between Grant & Eisenhofer and any of its clients, including T. Rowe Price, plainly seek disclosure of confidential information protected by the attorney-client privilege. Such requests are wholly improper.

Very truly yours,



Stuart M. Grant

SMG/rm
Enclosures

cc: Samuel T. Hirzel, II, Esquire

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE APPRAISAL OF DELL INC.

:
: C.A. No. 9322-VCL
:

**RESPONSES AND OBJECTIONS TO THE
MAGNETAR FUNDS' FIRST SET OF
INTERROGATORIES TO GRANT & EISENHOFER**

Pursuant to Rules 26 and 33 of the Rules of the Court of Chancery, Grant & Eisenhofer P.A. ("G&E") hereby submits Responses and Objections to the Magnetar Funds' First Set of Interrogatories to Grant & Eisenhofer.

OBJECTION TO DEFINITIONS AND INSTRUCTIONS

1. G&E objects to each Interrogatory, and to each Definition and Instruction, to the extent it seeks information that is immune from disclosure, including information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or immunity. Inadvertent disclosure of any privileged information in response to a Request is not a waiver of the applicable protection.

2. G&E objects to the Interrogatories to the extent that the definition of "G&E," "You," and "Your" suggests that a response to the Interrogatories is required on behalf of, or concerning, anyone "purporting to act" on G&E's behalf.

3. G&E objects to Definition No. 4 to the extent the definition of "Entitlement issue" includes "*all litigation in the Action related*" to the issue

identified by the Magnetar Funds, as the phrase "all litigation in the Action related" is vague and overbroad.

REQUESTS FOR INTERROGATORIES

INTERROGATORY NO. 1: Please Identify and describe all costs, including but not limited to consulting fees, expert fees, duplication costs, and travel costs, incurred by You or any of Your Clients to litigate, investigate, or defend against the Entitlement issue.

RESPONSE TO NO. 1:

G&E objects to this Interrogatory on the basis that it is overbroad, as it seeks information concerning costs incurred by clients of G&E, regardless of whether the costs were paid by G&E itself. G&E further objects to this Interrogatory on the basis that it is overly burdensome. G&E has submitted an exhibit reflecting the aggregate costs incurred by G&E on behalf of appraisal claimants and refers the Magnetar Funds to that exhibit. See Fee Application Ex. A. G&E represents that it will produce documentation concerning expenses G&E paid prosecuting the Action.

G&E will not further respond to Interrogatory No. 1.

INTERROGATORY NO. 2: Please Identify and describe all costs, including but not limited to consulting fees, expert fees, duplication costs, and travel costs, incurred by You or any of Your Clients to litigate, investigate, or defend against the Valuation issue.

RESPONSE TO NO. 2:

G&E objects to this Interrogatory on the basis that it is overbroad, as it seeks information concerning costs incurred by clients of G&E, regardless of whether the costs were paid by G&E itself. G&E further objects to this Interrogatory on the basis that it is overly burdensome. G&E has submitted an exhibit reflecting the aggregate costs incurred by G&E on behalf of appraisal claimants and refers the Magnetar Funds to that exhibit. *See* Fee Application Ex. A. G&E represents that it will produce documentation concerning expenses G&E paid prosecuting the Action.

G&E will not further respond to Interrogatory No. 2.

INTERROGATORY NO. 3: Please Identify all experts or consultants whom You have consulted with or retained or who have been consulted with or retained by Your Clients with respect to any fact or issue relevant to any issue in this litigation, and the Date on which You first contacted that expert or the expert was first contacted by Your client or clients.

RESPONSE TO NO. 3:

G&E objects to this Interrogatory as overbroad on the basis that it seeks discovery relating to "all experts or consultants" whom any of the appraisal petitioners represented by G&E may have "consulted or retained" regarding "any fact or issue relevant to any issue in the Action."

The experts retained by G&E in connection with this Action are the following:

- Bradford Cornell, PhD. [March 2014]
- John P. Steines Jr., Esq. [June 19, 2015]
- Guhan Subramanian, Esq. [May 15, 2015]

To the extent G&E retained any other experts or consultants, information concerning them would be outside the scope of discovery information pursuant to Rule 26(b)(3) and (4) and would otherwise be irrelevant, as G&E seeks reimbursement for expert fees only for the above-listed experts.

G&E will not further respond to Interrogatory No. 3.

INTERROGATORY NO. 4: Please Identify the investigator or investigators, if any, whom You have consulted with or You retained or who have been consulted with or retained by Your Clients to conduct an investigation into the Entitlement issue.

RESPONSE TO NO. 4:

G&E objects to this Interrogatory on the basis that it seeks information outside the scope of permissible discovery under Court of Chancery Rule 26(b)(3) and (b)(4). G&E further objects to this Request to the extent it seeks information protected by the attorney-client privilege and attorney work product doctrine. G&E further objects to this Interrogatory on the basis that it is overbroad, as it seeks information, if any exist, relating to any investigators who consulted with or were retained by G&E clients, regardless of whether they were retained or paid by G&E.

G&E will not further respond to Interrogatory No. 4.

INTERROGATORY NO. 5: Please Identify the legal counsel, if any, whom You have consulted with or You retained or who have been consulted with or retained by Your Clients to conduct an investigation into the Entitlement issue.

RESPONSE TO NO. 5:

G&E objects to this Interrogatory on the basis that it seeks information not relevant to any issue before the Court. G&E further objects to this Interrogatory on the basis that it is overbroad, as it seeks information, if any exist, relating to any investigators who consulted with or were retained by G&E clients, regardless of whether they were retained or paid by G&E.

G&E will not further respond to Interrogatory No. 5.

INTERROGATORY NO. 6: Please Identify and describe any and all actions taken by You to litigate, investigate, or defend against the Entitlement issue.

RESPONSE TO NO. 6:

G&E objects to this Interrogatory on the basis that it is overbroad and unrelated to any issue presently before the Court. G&E has submitted an exhibit reflecting the aggregate costs and fees incurred by G&E on behalf of appraisal claimants and G&E refers the Magnetar Funds to that exhibit. See Fee Application Ex. A.

G&E will not further respond to Interrogatory No. 6.

INTERROGATORY NO. 7: Please Identify and describe, by timekeeper, the total number of attorney hours spent by You litigating the Entitlement issue. With respect to each timekeeper, please state that Person's: total hours to date; rate; and total amount of attorneys' fees in dollars attributable to that timekeeper to date.

RESPONSE TO NO. 7:

G&E objects to this Interrogatory on the basis that it seeks information not relevant to any issue before the Court. G&E's fee request is based on a percentage of the common financial benefit conferred through the prosecution of the Action, and not on the time devoted by G&E personnel on the case. Accordingly, time records are not relevant. G&E has submitted an exhibit reflecting the aggregate costs and fees incurred by G&E on behalf of appraisal claimants and refers the Magnetar Funds to that exhibit. *See* Fee Application Ex. A.

G&E will not further respond to Interrogatory No. 7.

INTERROGATORY NO. 8: For the following disbursements listed in Exhibit A to Petitioner's Motion for an Award of Attorneys' Fees and Reimbursement of Expenses, filed in the Action on or about June 2, 2016 (the "Fee Motion"), please Identify and describe each individual disbursement, including but not limited to the date of each disbursement and its amount in dollars:

- a) Expert;
- b) Filing Fee;
- c) Meeting Expense;
- d) Outside Counsel;
- e) Travel;
- f) Case-Related Publication;
- g) Duplication Services;
- h) Postage & Delivery;
- i) Service Fees;
- j) Telephone;
- k) Transcription Services;

- l) Case-Related Research;
- m) E-Discovery Data Processing Services;
- n) E-Discovery Data Hosting Services.

RESPONSE TO NO. 8:

G&E has submitted an exhibit reflecting the aggregate costs incurred by G&E on behalf of appraisal claimants and refers the Magnetar Funds to that exhibit. *See Fee Application Ex. A.* G&E represents that it will produce documentation concerning expenses G&E paid prosecuting the Action.

G&E will not further respond to Interrogatory No. 8.

INTERROGATORY NO. 9: Please Identify and Describe the terms of Your engagement with T. Rowe Price, including but not limited to the terms applicable to Your attorneys' fees and reimbursement of any or all out-of-pocket expenses.

RESPONSE TO NO. 9:

G&E objects to this Interrogatory on the basis that it seeks information not relevant to any issue before the Court. G&E further objects on the basis that it seeks information protected by the attorney-client privilege and the work product doctrine. Subject to and without waiving the foregoing objection, G&E confirms that it will provide The Magnetar Funds with access to the complete backup of all expenses incurred during the prosecution of this case. In addition, G&E confirms that neither T. Rowe Price nor any other person or entity has reimbursed G&E for

any of the expenses incurred during the prosecution of this case, nor will anyone do so except through the pending motion.

G&E will not further respond to Interrogatory No. 9.

INTERROGATORY NO. 10: Please Identify and describe all Communications (and Documents related to those Communications) between You and any other Person, including internal personnel and Persons at T. Rowe Price, regarding Moving Petitioner's decision to request that all expenses be shared pro rata among the 5,505,730 appraisal shares entitled to appraisal in the Action.

RESPONSE TO NO. 10:

G&E objects to this Interrogatory on the basis that it seeks information not protected by the attorney-client privilege and attorney work product doctrine. G&E further objects to this Interrogatory on the basis that the terms of 8 *Del. C.* § 262(j), the terms of the Court's April 10, 2014 Consolidation Order, and the discussion by the Court during the April 10, 2014 teleconference¹ are equally available to the Magnetar Funds.

G&E will not further respond to Interrogatory No. 10.

INTERROGATORY NO. 11: Please Identify and describe all Communications (and Documents related to those Communications) between You and any other Person, including internal personnel and Persons at T. Rowe Price, regarding the Non-G&E Shareholders, including but not limited to any Communications regarding the allocation of expenses to such Shareholders.

¹ Telephone Status Conference (Apr. 10, 2014), Tr. at 24:23:-25:1 ("The fees and expenses at the end under 262(j) can be taxed against the entire appraisal class pro rata because that's what's fair.").

RESPONSE TO NO. 11:

G&E objects on the basis that this Interrogatory seeks information not relevant to any issue before the Court. G&E further objects to the extent that the Interrogatory seeks information protected by the attorney-client privilege and the attorney work product doctrine.

G&E will not further respond to Interrogatory No. 11.

INTERROGATORY NO. 12: Please Identify and describe all Communications (and Documents related to those Communications) between You and any other Person, including internal personnel and Persons at T. Rowe Price, regarding how expenses would be allocated to the T. Rowe Price shares in the Court determined that those shares were not entitled to appraisal.

RESPONSE TO NO. 12:

G&E objects on the basis that this Interrogatory seeks information not relevant to any issue before the Court. G&E further objects to the extent that the Interrogatory seeks information protected by the attorney-client privilege and the attorney work product doctrine.

G&E will not further respond to Interrogatory No. 12.

INTERROGATORY NO. 13: Please Identify and describe all monies that have been paid or will be paid to You by T. Rowe Price for any fees and expenses incurred by You in connection with the Action.

RESPONSE TO NO. 13:

G&E objects on the basis that this Interrogatory seeks information not relevant to any issue before the Court. G&E further objects to the extent that the

Interrogatory seeks information protected by the attorney-client privilege and the attorney work product doctrine. Subject to and without waiving the foregoing objection, G&E confirms that it will provide the Magnetar Funds with access to the complete backup of all expenses incurred during the prosecution of this case. In addition, G&E confirms that neither T. Rowe Price nor any other person or entity has reimbursed G&E for any of the expensed incurred during the prosecution of this case, nor will anyone do so except through the pending motion.

G&E will not further respond to Interrogatory No. 11.

INTERROGATORY NO. 14: Please Identify and describe Your knowledge or awareness of, and investigation into, the Entitlement issue, including but not limited to when you first became aware of the Entitlement issue.

RESPONSE TO NUMBER 14:

G&E objects to this Interrogatory on the basis that it seeks information not relevant to any issue before the Court. G&E further objects on the basis that the Interrogatory seeks information protected by the attorney-client privilege or the attorney work product doctrine.

G&E will not further respond to Interrogatory No. 14.

INTERROGATORY NO. 15: Please Identify and describe all Communications (and Documents related to those Communications) between You and any Non-G&E Shareholder or counsel to any Non-G&E Shareholder concerning tax issues relevant to the Valuation issue, including but not limited to the appropriate tax rate to be applied to Dell, Inc.'s cash flows during the projection period or the terminal period, deferred tax deductions, or contingent tax deductions.

RESPONSE TO NO. 15:

G&E objects to this Interrogatory on the basis that it seeks information not relevant to any issue before the Court. G&E further objects on the basis that the Interrogatory seeks information protected by the attorney-client privilege or the attorney work product doctrine.

G&E will not further respond to Interrogatory No. 15.

Dated: June 13, 2016

GRANT & EISENHOFER P.A.

/s/ Michael J. Barry

Stuart M. Grant (Del. #2526)

Michael J. Barry (Del. #4368)

Christine M. Mackintosh (Del. #5085)

Rebecca A. Musarra (Del. #6062)

123 Justison Street

Wilmington, Delaware 19801

Tel: (302) 622-7000

Fax: (302) 622-7100

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE APPRAISAL OF DELL INC.

:
: **C.A. No. 9322-VCL**
:

**RESPONSES AND OBJECTIONS TO THE
MAGNETAR FUNDS' FIRST REQUEST
FOR ADMISSION TO GRANT & EISENHOFER**

Pursuant to Rules 26 and 36 of the Rules of the Court of Chancery, Grant & Eisenhofer P.A. ("G&E") hereby submits its Responses and Objections to the Magnetar Funds' First Request for Admission.

OBJECTION TO DEFINITIONS AND INSTRUCTIONS

1. G&E objects to each Request for Admission, and to each Definition and Instruction, to the extent it seeks information that is immune from disclosure, including information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or immunity. Inadvertent disclosure of any privileged information in response to a Request for Admission is not a waiver of the applicable protection.

2. G&E objects to the Requests for Admission to the extent that the definition of "G&E," "You," and "Your" suggests that a response to the Interrogatories is required on behalf of, or concerning, anyone "purporting to act" on G&E's behalf.

3. G&E objects to Definition No. 5 to the extent the definition of "Entitlement issue" includes "*all litigation in the Action related*" to the issue identified by the Magnetar Funds, as the phrase "all litigation in the Action related" is vague and overbroad.

REQUESTS FOR ADMISSION

Request No. 1: Admit that You engaged a consultant or consultants to advise or consult on, or help defend against, or help with litigation concerning, the Entitlement issue.

Response to No. 1:

G&E objects to this Request for Admission on the basis that it seeks information not relevant to any issue before the Court. G&E further objects to this Request for Admission on the basis that it seeks information protected by the attorney-client privilege and the attorney work product doctrine.

G&E will not further respond to this Request for Admission.

Request No. 2: Admit that during the course of the Action, You did not solicit input from the Non-G&E Shareholders or their counsel on all significant litigation decisions.

Response to No. 2:

G&E objects to this Request for Admission on the basis that "You did not solicit input . . . on all significant litigation decisions" is vague and confusing. G&E further objects to the Request for Admission on the basis that it is overbroad, as the definition of "Non-G&E Shareholders" includes any "past or present agents,

representatives, owners, members, managers, attorneys and any of their officers, directors, employees, affiliates, and any Person that is acting or purporting to act on behalf of them or any of the foregoing.” G&E further objects to the Request for Admission on the basis that the qualification of “significant” litigation decisions is vague. G&E further objects on the basis that this Request for Admission seeks information not relevant to any issue before the Court.

G&E will not further respond to this Request for Admission.

Request No. 3: Admit that during the course of the Action You represented to counsel for certain of the Non-G&E Shareholders that You would not seek to assess the full and complete expenses against the Non-G&E Shareholders if such expenses were too high relative to the amount received in the Action.

Response to No. 3:

G&E objects to this Request for Admission on the basis that it seeks information not relevant to any issue before the Court. G&E further objects to this Request for Admission on the basis that the phrase “too high relative to the amount received in the Action” is vague. G&E further objects to the Request for Admission on the to the extent it suggests that G&E seeks to “assess the full and complete expenses” of the Action against the Non-G&E Shareholders alone.

G&E will not further respond to this Request for Admission.

Request No. 4: Admit that You had knowledge or awareness of the Entitlement issue before April 7, 2014, and did not disclose to the Non-G&E Shareholders or the Court this knowledge or awareness.

Response to No. 4:

G&E objects to this Request for Admission on the basis that it seeks information not relevant to any issue before the Court. G&E further objects to this Request for Admission to the extent it seeks information protected by the attorney-client privilege and the attorney work product doctrine.

G&E will not further respond to this Request for Admission.

Request No. 5: Admit that You had knowledge or awareness of the Entitlement issue before June 30, 2014, and did not disclose to the Non-G&E Shareholders or the Court this knowledge or awareness.

Response to No. 5:

G&E objects to this Request for Admission on the basis that it seeks information not relevant to any issue before the Court. G&E further objects to this Request for Admission to the extent it seeks information protected by the attorney-client privilege and the attorney work product doctrine.

G&E will not further respond to this Request for Admission.

Request No. 6: Admit that You had knowledge or awareness of the Entitlement issue before September 1, 2014, and did not disclose to the Non-G&E Shareholders or the Court this knowledge or awareness.

Response to Request No. 6:

G&E objects to this Request for Admission on the basis that it seeks information not relevant to any issue before the Court. G&E further objects to this

Request for Admission to the extent it seeks information protected by the attorney-client privilege and the attorney work product doctrine.

G&E will not further respond to this Request for Admission.

Request No. 7: Admit that You had knowledge or awareness of the Entitlement issue before December 31, 2014, and did not disclose to the Non-G&E Shareholders or the Court this knowledge or awareness.

Response to Request No. 7:

G&E objects to this Request for Admission on the basis that it seeks information not relevant to any issue before the Court. G&E further objects to this Request for Admission to the extent it seeks information protected by the attorney-client privilege and the attorney work product doctrine.

G&E will not further respond to this Request for Admission.

Request No. 8: Admit that You had knowledge or awareness of the Entitlement issue before May 4, 2015, and did not disclose to the Non-G&E Shareholders or the Court this knowledge or awareness.

Response to Request No. 8:

G&E objects to this Request for Admission on the basis that it seeks information not relevant to any issue before the Court. G&E further objects to this Request for Admission to the extent it seeks information protected by the attorney-client privilege and the attorney work product doctrine.

G&E will not further respond to this Request for Admission.

Request No. 9: Admit that during the course of the Action You did not solicit input from, or advise and consult with, the Magnetar Funds concerning any settlement-related discussions, conversations or Communications You or Your Clients had with Dell, Inc. at or about the time when those discussions, conversations or Communications took place.

Response to Request No. 9:

G&E objects to this Request for Admission on the basis that it seeks information not relevant to any issue before the Court. G&E objects to this request on the basis that “at or about the time when those discussions . . . took place” is vague.

G&E will not further respond to this Request for Admission.

Request No. 10: Admit that in the period subsequent to Vice Chancellor Laster’s May 11, 2016 decision concerning the Entitlement issue You initiated and/or engaged in settlement-related discussions, conversations or Communications with Dell, Inc. with regards to any Dell, Inc. shares held by T. Rowe Price, including without limitation discussions, conversations or Communications concerning the payment of interest related to those shares.

Response to Request No. 10:

G&E objects to this Request for Admission on the basis that it seeks information not relevant to any issue before the Court.

G&E will not further respond to this Request for Admission.

Dated: June 13, 2016

GRANT & EISENHOFER P.A.

/s/ Michael J. Barry

Stuart M. Grant (Del. #2526)

Michael J. Barry (Del. #4368)

Christine M. Mackintosh (Del. #5085)

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123 Justison Street

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IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE APPRAISAL OF DELL INC.

:
: C.A. No. 9322-VCL
:

**RESPONSES AND OBJECTIONS TO THE MAGNETAR
FUNDS' FIRST REQUEST FOR PRODUCTION
OF DOCUMENTS TO GRANT & EISENHOFER**

Pursuant to Rules 26 and 34 of the Rules of the Court of Chancery, Grant & Eisenhofer P.A. ("G&E") hereby submits Responses and Objections to the Magnetar Funds' First Request for Production of Documents.

GENERAL OBJECTIONS

1. G&E objects to each Request, and to each Definition and Instruction, to the extent it seeks information that is immune from disclosure, including information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or immunity. Inadvertent disclosure of any privileged information in response to a Request is not a waiver of the applicable protection.

2. G&E objects to the Requests to the extent that the definition of "G&E," "You," and "Your" suggests that a response to the Requests is required on behalf of, or concerning, anyone "purporting to act" on G&E's behalf.

3. G&E objects to Definition No. 4 to the extent the definition of "Entitlement issue" includes "*all litigation in the Action related*" to the issue

identified by the Magnetar Funds, as the phrase “all litigation in the Action related” is vague and overbroad.

4. G&E objects to Instruction No. 4 on the basis that it purports to require the production of documents without any redactions. To the extent G&E produces documents that are, in part, subject to the attorney-client privilege, the attorney work product doctrine or any other privilege or doctrine barring their disclosure, the document would be produced in redacted form.

5. G&E objects to Instruction No. 8 on the grounds that it purports to impose an obligation on G&E to identify particular documents as responsive to particular requests, a task beyond the scope of a party’s obligations pursuant to Court of Chancery Rules 26 and 34.

6. G&E objects to Instruction No. 13, as the term “Respondent” is undefined and vague.

OBJECTIONS TO REQUESTS FOR PRODUCTION

Request No. 1: Your engagement letter or letters with T. Rowe Price concerning Your representation of T. Rowe Price in the Action, and any Documents and Communications concerning the negotiation of any of the terms of the engagement letter or letters.

Response to Request No. 1:

G&E objects to this Request as it is not related to any issue before the Court. G&E further objects to this request on the basis that it seeks documents and communications protected by the attorney-client privilege and attorney work product doctrine. In its Motion for an Award of Attorneys' Fees and Expenses, G&E set forth the relevant terms agreed to by T. Rowe Price concerning fees and expenses. Trans. Id. 59081925, Mot. for Award of Attys' Fees & Expenses ["Fee Application"] at 4 n.4. G&E refers the Magnetar Funds to that document.

G&E will not produce any documents in response to Request No. 1.

Request No. 2: Your engagement letters with all experts or consultants whom You or Your Clients have consulted or retained or who have been consulted with or retained by Your Clients with respect to any fact or issue relevant to any issue in the Action.

Response to Request No. 2:

G&E objects to this Request as overbroad on the basis that it seeks discovery relating to "all experts or consultants" whom any of the appraisal petitioners may have "consulted or retained" regarding "any fact or issue relevant to any issue in the Action." G&E further objects to this Request on the basis that it seeks information not relevant to any issue before the Court. G&E further objects to this Request on the basis that it seeks documents and communications which are protected by the attorney-client privilege and attorney work product doctrine.

G&E will not produce any documents in response to Request No. 2.

Request No. 3: All Documents and Communications concerning Moving Petitioner's decision to request that all expenses be shared pro rata among the 5,505,730 appraisal shares entitled to appraisal in the Action.

Response to Request No. 3:

G&E objects to this Request on the basis that it seeks documents and communications which, to the extent they exist, are protected by the attorney-client privilege and attorney work product doctrine. G&E further objects to this Request on the basis that the terms of 8 *Del. C.* § 262(j), the terms of the Court's April 10, 2014 Consolidation Order, and the discussion by the Court during the April 10, 2014 teleconference¹ are equally available to the Magnetar Funds.

G&E will not produce any documents in response to Request No. 3.

Request No. 4: All Documents concerning how, if at all, expenses would be allocated among the appraisal petitioners in the Action, including but not limited to how expenses would be allocated to the T. Rowe Price shares in the event that the Court determined that those shares were or were not entitled to appraisal.

Response to Request No. 4:

G&E objects to this Request as it seeks information not relevant to any issue before the Court. G&E further objects to this Request on the basis that it seeks documents and communications which, to the extent they exist, are protected by the attorney-client privilege and attorney work product doctrine. G&E further objects to this Request on the basis that the terms of 8 *Del. C.* § 262(j), the terms of

¹ Telephone Status Conference (Apr. 10, 2014), Tr. at 24:23:-25:1 ("The fees and expenses at the end under 262(j) can be taxed against the entire appraisal class pro rata because that's what's fair.").

the Court's April 10, 2014 Consolidation Order, and the discussion by the Court during the April 10, 2014 teleconference are equally available to the Magnetar Funds.

G&E will not produce any documents in response to Request No. 4.

Request No. 5: Documents sufficient to demonstrate any or all monies that have been paid or will be paid to You by T. Rowe Price for any fees and expenses incurred by You in connection with the Action.

Response to Request No. 5:

G&E objects to this Request as it is not relevant to any issue before the Court. G&E further objects to the extent it seeks documents and communications protected by the attorney-client privilege and attorney work product doctrine. Subject to and without waiving the foregoing objection, G&E responds that neither T. Rowe Price nor any other pension or entity has reimbursed G&E for any of the expenses incurred during the prosecution of this case, nor will anyone do so except through the pending motion.

Request No. 6: Documents sufficient to demonstrate all costs, including but not limited to consulting fees, expert fees, duplication costs, and travel costs, incurred by You or any of Your Clients to litigate, investigate, or defend against the Entitlement Issue.

Response to Request No. 6:

G&E objects to this Request on the basis that it is overbroad, as it seeks documents concerning costs incurred by clients of G&E that were not incurred by G&E.

G&E will produce documents sufficient to demonstrate the expenses for which G&E seeks reimbursement in this Action.

Request No. 7: Documents sufficient to demonstrate the allocation of costs and expenses incurred by You litigating the Entitlement issue and the costs and expenses incurred by You litigating the Valuation issue.

Response to Request No. 7:

G&E objects to this Request on the basis that it is overbroad, as it seeks documents concerning costs incurred by clients of G&E that were not incurred by G&E. G&E will produce documents sufficient to demonstrate the expenses for which G&E seeks reimbursement in this Action.

Request No. 8: Documents sufficient to demonstrate, by timekeeper, the total number of attorney hours spent by You litigating the Entitlement issue.

Response to Request No. 8:

G&E objects to this Request on the basis that it seeks information not relevant to any issue before the Court. G&E has submitted a Fee Application, which reflects the basis for G&E's request for an award of fees, and G&E refers the Magnetar Funds to that document. G&E will produce documents sufficient to demonstrate the expenses for which G&E seeks reimbursement in this Action.

Request No. 9: Documents sufficient to demonstrate the investigator or investigators, if any, whom You have consulted with or You retained or who have been consulted with or retained by Your Clients to conduct an investigation into the Entitlement issue.

Response to Request No. 9:

G&E objects to this Request on the basis that it seeks information not relevant to any issue before the Court. G&E further objects to this Request to the extent it seeks documents and communications protected by the attorney-client privilege and attorney work product doctrine. G&E further objects to this Request on the basis that it is overbroad, as it seeks documents, if any exist, relating to any investigators who consulted with or were retained by G&E clients, regardless of whether they were paid by G&E. G&E will produce documents sufficient to demonstrate the expenses for which G&E seeks reimbursement in this Action.

Request No. 10: Documents sufficient to demonstrate the legal counsel, if any, whom You have consulted with or You retained or who have been consulted with or retained by Your Clients to conduct an investigation into the Entitlement issue.

Response to Request No. 10:

G&E objects to this Request on the basis that it seeks information not relevant to any issue before the Court. G&E further objects to this Request on the basis that it seeks documents and communications which, to the extent they exist, are protected by the attorney-client privilege and attorney work product doctrine. G&E further objects to this Request on the basis that it is overbroad, as it seeks documents, if any exist, relating to any counsel who consulted with or were

retained by G&E clients, regardless of whether they were retained, consulted, or paid by G&E.

G&E will not produce any documents in response to Request No. 10.

Request No. 11: Documents sufficient to demonstrate when You first became aware of the Entitlement issue.

Response to Request No. 11:

G&E objects to this Request as seeks documents not relevant to any issue before the Court. G&E further objects to this Request to the extent it seeks documents and communications protected by the attorney-client privilege and attorney work product doctrine. G&E refers the Magnetar Funds to the Objections and Responses of the T. Rowe Price Petitioners to Respondent's Third Requests for Production of Documents Directed to Certain Petitioners on Issues relating to Entitlement to the Statutory Appraisal Remedy, dated June 15, 2015, General Objection No. 5 ("Petitioners discovered the potential discrepancy concerning their voting instructions in October 2014.").

G&E will not produce any documents in response to Request No. 11.

Request No. 12: All Documents and Communications concerning your decision not to disclose the Entitlement issue to the Court or the Non-G&E Shareholders at any point in time before May 4, 2015.

Response to Request No. 12:

G&E object to this Request on the basis that it seeks documents and communications not relevant to an issue before the Court. G&E objects to this

Request on the basis that it seeks documents and communications which, to the extent they exist, are protected by the attorney-client privilege and attorney work product doctrine. G&E further objects on the basis that the reference to a “decision not to disclose the Entitlement issue” is vague.

G&E will not produce any documents in response to Request No. 12.

Request No. 13: All Documents concerning any settlement-related discussions, conversations or Communications between and among You or Your Clients and Dell, Inc. with regards to any Dell, Inc. shares held by T. Rowe Price, held in the period subsequent to Vice Chancellor Laster’s May 11, 2016 decision concerning the Entitlement issue, including without limitation discussions, conversations or Communications concerning the payment of interest related to those shares.

Response to Request No. 13:

G&E objects to this Request on the basis that it seeks documents and communications not relevant to any issue before the Court.

G&E will not produce any documents in response to Request No. 13.

Dated: June 13, 2016

GRANT & EISENHOFER P.A.

/s/ Michael J. Barry

Stuart M. Grant (Del. #2526)
Michael J. Barry (Del. #4368)
Christine M. Mackintosh (Del. #5085)
Rebecca A. Musarra (Del. #6062)
123 Justison Street
Wilmington, Delaware 19801
Tel: (302) 622-7000
Fax: (302) 622-7100

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE APPRAISAL OF DELL INC.

:
: C.A. No. 9322-VCL
:

**RESPONSES AND OBJECTIONS TO THE
MAGNETAR FUNDS' FIRST REQUEST FOR
PRODUCTION OF DOCUMENTS TO T. ROWE PRICE**

Pursuant to Rules 26 and 34 of the Rules of the Court of Chancery, T. Rowe Price Associates, Inc., ("TRP"), through its undersigned counsel, Grant & Eisenhofer P.A. ("G&E"), hereby submits Responses and Objections to the Magnetar Funds' First Request for Production of Documents.

GENERAL OBJECTIONS

1. TRP objects to each Request, and to each Definition and Instruction, to the extent it seeks information that is immune from disclosure, including information protected by the attorney-client privilege, the work product doctrine, or any other applicable privilege or immunity. Inadvertent disclosure of any privileged information in response to a Request is not a waiver of the applicable protection.

2. TRP objects to the Requests to the extent that the definition of "T. Rowe Price," "You," and "Your" purport to require a response on behalf of anyone "purporting to act" on TRP's behalf.

3. TRP objects to Definition No. 4 to the extent the definition of “Entitlement Issue” includes “all litigation in the Action related” to the issue identified by the Magnetar Funds, as the phrase “all litigation in the Action related” is vague and overbroad.

4. TRP objects to Instruction No. 13, as the term “Respondent” is undefined and vague.

OBJECTIONS TO REQUESTS FOR PRODUCTION

Request No. 1: Your engagement letter with G&E concerning G&E’s representation of You in the Action, and any Documents and Communications concerning the negotiation of any of the terms of the engagement letter or letters.

Response to Request No. 1:

TRP objects to this Request as it is not related to any issue before the Court. TRP further objects to this request to the extent it seeks documents and communications protected by the attorney-client privilege and attorney work product doctrine. In its Motion for an Award of Attorneys’ Fees and Expenses, G&E set forth the relevant terms agreed to by TRP concerning fees and expenses. Trans. Id. 59081925, Mot. for Award of Attys’ Fees & Expenses [“Fee Application”] at 4 n.4. TRP refers the Magnetar Funds to that document.

TRP will not produce any documents in response to Request No. 1.

Request No. 2: All Documents concerning how expenses incurred by G&E in the Action would be allocated to You, including but not limited to in the event that the Court determined that Your Dell, Inc.¹ shares were or were not entitled to appraisal.

Response to Request No. 2:

TRP objects to this Request on the basis that it seeks information not relevant to any issue before the Court. TRP further objects to this Request to the extent it seeks documents and communications protected by the attorney-client privilege and attorney work product doctrine. In its Motion for an Award of Attorneys' Fees and Expenses, G&E set forth the relevant terms agreed to by TRP concerning fees and expenses. Trans. Id. 59081925, Mot. for Award of Attys' Fees & Expenses ["Fee Application"] at 4 n.4. TRP refers the Magnetar Funds to that document. TRP further objects to this Request on the basis that the terms of 8 *Del. C.* § 262(j), the terms of the Court's April 10, 2014 Consolidation Order, and the discussion by the Court during the April 10, 2014 teleconference² are equally available to the Magnetar Funds.

TRP will not produce any documents in response to Request No. 2.

¹ TRP construes "Dell, Inc." as used by the Magnetar Funds to mean "Dell Inc."

² Telephone Status Conference (Apr. 10, 2014), Tr. at 24:23:-25:1 ("The fees and expenses at the end under 262(j) can be taxed against the entire appraisal class pro rata because that's what's fair.").

Request No. 3: Documents sufficient to demonstrate any or all monies that have been paid by You to G&E for any fees and expenses incurred by G&E in connection with the Action.

Response to Request No. 3:

TRP objects to this Request on the basis that it seeks information not relevant to any issue before the Court. TRP further objects to the Request to the extent it seeks documents and communications protected by the attorney-client privilege and the attorney work product doctrine. Subject to and without waiving the foregoing objections, TRP responds that no responsive documents exist.

TRP will not produce any documents in response to Request No. 3.

Request No. 4: All documents and communications concerning the Non-G&E Shareholders or their counsel.

Response to Request No. 4:

TRP objects to this Request on the basis that it is overbroad and seeks documents not relevant to any issue in this Action. TRP further objects on the basis that it requests documents, to the extent they exist, that are protected by the attorney-client privilege and the attorney work product doctrine.

TRP will not produce any documents in response to Request No. 4.

Request No. 5: Documents sufficient to demonstrate the allocation of G&E's costs and expenses concerning G&E's litigation of the Entitlement issue on Your behalf and litigating the Valuation issue on Your behalf.

Response to Request No. 5:

TRP represents that it has no documents responsive to this Request.

Request No. 6: Documents sufficient to demonstrate all costs, including but not limited to consulting fees, expert fees, duplication costs and travel costs, incurred by G&E to litigate, investigate, or defend against the Entitlement issue on Your behalf.

Response to Request No. 6:

TRP represents that it has no documents responsive to this Request.

Request No. 7: Documents sufficient to demonstrate whether or not You paid any expenses or costs in connection with the Action, and if You paid such expenses or costs the reasons for doing so.

Response to Request No. 7:

TRP objects to this Request on the basis that it seeks information not relevant to any issue before the Court. TRP further objects to this Request to the extent it demands documents “sufficient to demonstrate . . . reasons” for paying costs or expenses on the basis that it is vague. TRP further objects to this Request to the extent it seeks documents and communications protected by the attorney-client privilege and attorney work product doctrine. Subject to and without waiving the foregoing objections, TRP responds that it does not possess any responsive documents.

Request No. 8: Documents sufficient to demonstrate Your knowledge or awareness of, and investigation into, the Entitlement issue, including but not limited to when you first became aware of the Entitlement issue.

Response to Request No. 8:

TRP objects to this Request on the basis that it seeks information not relevant to any issue before the Court. TRP further objects to the Request on the basis that it is overbroad, unduly burdensome, and vague. In particular, TRP objects that requiring the production of documents “sufficient to demonstrate Your knowledge” about a subject is unclear. TRP refers the Magnetar Funds to TRP’s Objections and Responses of T. Rowe Price and the T. Rowe Price Petitioners to Respondent’s Second Set of Interrogatories Directed to Certain Petitioners on Issues Relating to Entitlement to the Statutory Appraisal Remedy.

TRP will not produce any documents responsive to Request No. 8.

Dated: June 13, 2016

GRANT & EISENHOFER P.A.

/s/ Michael J. Barry

Stuart M. Grant (Del. #2526)

Michael J. Barry (Del. #4368)

Christine M. Mackintosh (Del. #5085)

Rebecca A. Musarra (Del. #6062)

123 Justison Street

Wilmington, Delaware 19801

Tel: (302) 622-7000

Fax: (302) 622-7100

Counsel for Petitioner T. Rowe Price