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June 29, 2016

VIA E-FILING

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

Re: *In Re: Appraisal of Dell, Inc.*,
C.A. No. 9322-VCL

Dear Vice Chancellor Laster:

I write on behalf of Petitioners Magnetar Capital Master Fund Ltd, Magnetar Global Event Driven Master Fund Ltd, Spectrum Opportunities Master Fund Ltd, and Blackwell Partners LLC (the "Magnetar Funds"). On June 27, 2016 we were informed by counsel for Respondent that a settlement had been reached between the T. Rowe Petitioners and Respondent in respect of their shares of Dell common stock that were found not to be entitled to appraisal. This development -- of which we only first became aware through Respondent's counsel, as Lead Counsel had not informed us of this fact -- has several consequences in respect of our pending motion for co-lead status, as well as our pending motion to compel discovery from Lead Counsel and T. Rowe Price, as follows.

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First, with nearly all of the T. Rowe Petitioners' shares electing at this stage to settle, the Magnetar Funds clearly are the largest remaining stakeholder and should be fully informed with respect to all client decisions to be made and should have primary decision-making authority on behalf of the appraisal class from this stage forward, including as to the terms of the proposed final order and any appeal determinations; our pending motion for co-lead status should therefore be granted. Second, the T. Rowe Petitioners have benefited from settlement optionality throughout this litigation and have now achieved a recovery above the merger price. This provides yet another reason that Lead Counsel's expenses should be allocated to them on the same pro rata basis that all remaining petitioners will be assessed; in other words, the \$0.733 per share in expenses that Lead Counsel is currently seeking should be drastically reduced and allocated across T. Rowe Price's disqualified shares that have recovered a substantial benefit through this litigation. In addition, we would respectfully request that the T. Rowe Petitioners should not be paid out unless their pro-rata share of expenses is placed into escrow. Third, our motion to compel discovery should be granted to assure that the



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appropriate evidence concerning Lead Counsel's arrangements with its clients are brought to light and no longer hidden from all other petitioners so that the Court may fully evaluate the merits of their Section 262(j) petition

Finally, given the pending motion to compel and based on our prior request to Your Honor to adjust the Court's June 3, 2016 schedule order on Lead Counsel's Section 262(j) application to allow for the above-referenced discovery, we respectfully request the Court's guidance as to when our opposition papers will be due.

Respectfully,

/s/ Samuel T. Hirzel, II

Samuel T. Hirzel, II (# 4415)

STH/jmr

cc: Stuart M. Grant, Esq. (via e-file)
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