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VIA FILE & SERVE*XPRESS* AND HAND DELIVERY

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

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

Dear Vice Chancellor Laster:

I write on behalf of Petitioners in the above-captioned action. On June 29, 2016, counsel for Magnetar Capital Master Fund Ltd., Magnetar Global Event Driven Master Fund Ltd., Spectrum Opportunities Master Fund Ltd, and Blackwell Partners LLC (collectively, "Magnetar") sent the Court a letter concerning a variety of unconnected matters. The letter is replete with self-serving bluster but offers nothing in the way of useful substance.

Magnetar writes that a settlement reached between Dell and certain stockholders "has several consequences in respect of our pending motion for co-lead status, as well as our pending motion to compel discovery." This just is not true. The settlement has nothing to do with any of the pending motions.

Magnetar argues that because they are "the largest remaining stakeholder," their untimely motion for co-lead status should be granted. As Petitioners explained in their opposition to that motion, no party has ever been lead petitioner. Lead Counsel has, therefore, always represented the entire appraisal class as to valuation issues, and nothing about the settlement changes this fact.

Magnetar also takes the position that G&E's expenses "should be drastically reduced" because of the settlement. There is no logic to this position. Unlike counsel for Magnetar, G&E prosecuted this action vigorously on behalf of the entire appraisal class. Unlike counsel for Magnetar, G&E expended millions of dollars in advancement of expenses for the benefit of those entitled to appraisal. Unlike counsel for Magnetar, G&E obtained a substantial appraisal award on behalf of the entire appraisal class. Unlike counsel for Magnetar, G&E has been advancing the interests of more than just its own clients for years in this action, and continues to represent millions of shares in the appraisal class. The fact that investors who will not share in the appraisal award reached a settlement changes none of this.

Magnetar wrongly suggests that the settlement is somehow "a substantial benefit" of "this litigation." Section 262(j) permits the pro rata allocation of expenses amongst those shares "entitled to an appraisal"—not all shares that may

have one time participated in the appraisal proceeding.[1] Moreover, it was not the valuation result (and the accompanying costs and expenses that made the result possible) which occasioned the settlement—it was the prospect of an appeal as to the entitlement issues. The settlement provided a substantially reduced interest payment to those whose money had been used by Dell during the appraisal proceeding and who were not receiving the statutory interest provided for in the appraisal statute, because they were found not to be entitled to appraisal. To say that those entities benefited from the appraisal (and the costs associated with the successful prosecution of the appraisal) is just fantasy.

Finally, Magnetar exhorts the Court to compel discovery so that G&E's "arrangements with its clients are brought to light" and "so that the Court may fully evaluate the merits of their Section 262(j) petition." This makes no sense. The merits of the Section 262(j) are straightforward: G&E energetically and effectively litigated the valuation issue to trial at significant expense. It obtained an award for the entire appraisal class. Section 262(j) therefore permits G&E to seek

[1] Hundreds of other stockholders have been dismissed throughout the course of the litigation.

reimbursement of its expenses on a pro rata basis from the members of the appraisal class. The settlement has no bearing on any of these factors.[2]

The fact is that the settlement reached between Dell and the settling petitioners has absolutely no effect on Magnetar. But that has not stopped Magnetar from attempting to interfere with and to undermine Lead Counsel's efforts at every turn. The Court should see Magnetar's efforts for what they are: thinly veiled attempts to advance its own interests and to leverage every development in the case as an excuse to duck its share of the common costs. It is clear that Magnetar's counsel will seek to protect Magnetar's interest only rather than that of the entire appraisal class. Magnetar's motions to compel and for co-lead status should be denied. If, and when Magnetar finally cements its objection by putting in a brief on the Section 262(j) Motion, that motion should be granted.[3]

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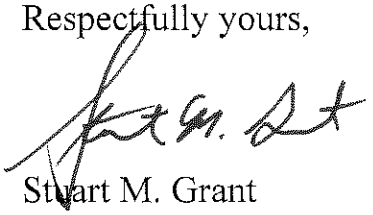
[2] Likewise, G&E's "arrangements" with its clients have no bearing on the fee application either—except that non-G&E appraisal class members benefit from the generous fee arrangement G&E offered to the T. Rowe Price Petitioners.

[3] As the self-proclaimed largest beneficiary of the appraisal, it is with ill-grace that Magnetar seeks to be absolved from paying its fair share of the costs of appraisal and a reasonable fee for the benefit of G&E's services. A "thank you for all the hard work" was a more appropriate response.

We are available at the Court's convenience should Your Honor have any questions.

Respectfully yours,



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Enclosures

cc: John D. Hendershot, Esq. (via File & Serve*Xpress*)
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