



Grant & Eisenhofer P.A.

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

WRITER'S DIRECT DIAL NUMBER

(302) 622-7070

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Case No. 9322-VCL

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



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

November 9, 2016

**VIA FILE & SERVEEXPRESS 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:

We enclose for Your Honor's review a [proposed] Final Order and Judgment for the Dell appraisal action, which is acceptable to both Petitioners and Dell.

We are available at the Court's convenience should Your Honor wish to discuss this matter.

Very truly yours,

*/s/ Stuart M. Grant*

Stuart M. Grant (Del. Bar No. 2526)

Enclosures

cc: John D. Hendershot, Esq. (via File & ServeXpress)  
Gregory P. Williams, Esq. (via File & ServeXpress)  
Thomas Uebler, Esq. (via File & ServeXpress)  
Samuel T. Hirzel, Esq. (via File & ServeXpress)  
Paul D. Brown, Esq. (via File & ServeXpress)



**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

IN RE: APPRAISAL OF DELL INC.

Consol. C. A. No. 9322-VCL

**FINAL ORDER AND JUDGMENT**

WHEREAS, a number of former beneficial holders of common stock of Dell Inc. (“Dell” or the “Company”) asserted their rights pursuant to 8 *Del. C.* §262 to seek an appraisal of their Dell stock (the “Appraisal Claimants”) following a transaction (the “Merger”) completed under 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 subsequently amended (the “Merger Agreement”) in which each share of Dell common stock was cancelled in exchange for a right to receive \$13.75 in cash, without interest (the “Merger Consideration”), except as otherwise provided in the Merger Agreement;

WHEREAS, certain of the Appraisal Claimants filed petitions seeking appraisal, which petitions were consolidated into the above action (the “Dell Appraisal”);

WHEREAS, on March 4, 2014 Dell filed its Verified List in the above action pursuant to Section 262(f) identifying each of the Appraisal Claimants and asserting its objections as to certain of the Appraisal Claimants’ claim to appraisal;

WHEREAS, on June 27, 2014, the Court entered an Order of dismissal as to certain Appraisal Claimants who had delivered written withdrawals of their demands for appraisal and who had accepted Merger Consideration (Demand Nos.<sup>1</sup> 57, 91, 94, 99, 104, 115, 167, 173 and 177);

WHEREAS, on September 10, 2014, the Court entered an Order of dismissal as to an Appraisal Claimant who had delivered a written withdrawal of its demand for appraisal and who had accepted Merger Consideration (Demand No. 186);

WHEREAS, on December 6, 2014, Dell moved for partial summary judgment against certain of the Appraisal Claimants on entitlement issues;

WHEREAS, by Order dated May 13, 2015, the Court granted in part Dell's motion for summary judgment with respect to untimely and duplicative demands, finding that Demand No. 100 was untimely submitted, that Demand No. 23 was duplicative of Demand No. 24, and that Demand No. 29 was duplicative of Demand No. 30;

WHEREAS, by Order dated May 13, 2015, the Court granted in part Dell's motion for summary judgment with respect to demands in which the Appraisal Claimants' shares were tendered and as to which the Appraisal Claimants had accepted the Merger Consideration (Demand Nos. 55, 64, 66, 71, 72, 76, 79, 81,

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<sup>1</sup> All references herein to "Demand No. \_\_\_" are to the corresponding line entry on the Verified List.

83, 85, 86, 87, 88, 90, 91, 95, 96, 98, 104, 105, 106, 107, 109, 110, 111, 112, 113, 114, 117, 118, 119, 120, 121, 122, 123, 124, 126, 127, 129, 130, 131, 132, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 153, 154, 155, 157, 159, 160, 161, 162, 163, 165, 166, 167, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 196, 197, 198, 200, 201, 202, 206, 208, 209, 210, 211, and 212);

WHEREAS, by separate Order dated May 13, 2015, the Court granted in part Dell's motion for summary judgment with respect to demands made by Appraisal Claimants who had sold their Dell shares (Demand Nos. 48, 65, 70, 74, and 84) and with respect to demands made by Appraisal Claimants who had surrendered their stock certificates for re-deposit into the Cede FAST account (Demand Nos. 22, 46, 58, 59, 60, and 77);

WHEREAS, by separate Order dated May 13, 2015, the Court granted in part Dell's motion for summary judgment with respect to Appraisal Claimants whose demands for appraisal were not signed by the record stockholder (Demand Nos. 47, 49, 53, 56, 61, 62, 89, 92, 97, 101, 103, 108, 128, 133, 158, 164, 195, 199, 203, 204, 205 and 213);

WHEREAS, by Order dated July 28, 2015, the Court granted Dell's motion for partial summary judgment with respect to certain of the T. Rowe Price Petitioners<sup>2</sup> (Demand Nos. 19, 21, 27, 28, 30, 37, 44, and 50);

WHEREAS, on July 30, 2015, Dell filed a Motion for Partial Summary Judgment as to Petitioners Who Voted in Favor of the Merger against certain of the T. Rowe Price Petitioners (Demand Nos. 1, 2, 5, 7, 9, 10, 13, 15, 18, 23/24, 26, 39, 42, 43, and 45);

WHEREAS, on January 8, 2016, certain of the T. Rowe Price Petitioners filed a cross Motion For Summary Judgment Regarding Entitlement To Appraisal (Demand Nos. 1, 2, 5, 7, 9, 10, 13, 15, 18, 23/24, 26, 39, 42, 43, and 45);

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<sup>2</sup> As used herein, the "T. Rowe Price Petitioners" includes the following: T. Rowe Price Equity Income Fund, Inc. (Demand No. 1), T. Rowe Price Equity Series, Inc., on behalf of T. Rowe Price Equity Income Portfolio (No. 15), T. Rowe Price Equity Income Trust, a sub-trust of T. Rowe Price Institutional Common Trust Fund (No. 9), T. Rowe Price Institutional Equity Funds, Inc., on behalf of T. Rowe Price Institutional Large Cap Value Fund (No. 10), T. Rowe Price Science and Technology Fund, Inc. (No. 2), T. Rowe Price U.S. Equities Trust (Nos. 23/24, The Bureau of National Affairs, Inc. (No. 45), John Hancock Funds II - Equity Income Fund (No. 7), John Hancock Funds II - Science & Technology Fund (Nos. 13 and 39), John Hancock Variable Insurance Trust - Science & Technology Trust (No. 18), John Hancock Variable Insurance Trust - Equity Income Trust (No. 5), John Hancock Funds II - Spectrum Income Fund (No. 42), Prudential Retirement Insurance and Annuity Company, on behalf of Separate Account SA-5T2 (No. 26), and Tyco International Retirement Savings and Investment Plan Master Trust (No. 43), T. Rowe Price Funds SICAV US Large Cap Value Equity Fund, (No. 27), Curtiss-Wright Corporation Retirement Plan (No. 50), Manulife US Large Cap Value Equity Fund (Nos. 29/30), The Milliken Retirement Plan (No. 44), and Northwestern Mutual Series Fund, Inc., on behalf of its Equity Income Portfolio (No. 21).

WHEREAS, on February 8, 2016, Dell opposed the cross Motion For Summary Judgment Regarding Entitlement To Appraisal;

WHEREAS, in an Opinion dated May 11, 2016, the Court denied the T. Rowe Price Petitioners' cross motion for summary judgment and granted Dell's motion for summary judgment, finding that the T. Rowe Price Petitioners were entitled to the \$13.75 per share Merger Consideration without interest;

WHEREAS, in a Memorandum Opinion dated May 31, 2016, the Court determined that the fair value of Dell's common stock at the effective date of the Merger was \$17.62 per share;

WHEREAS, in an Order dated May 31, 2016, the Court denied the T. Rowe Price Petitioners' motion for an award of equitable interest;

WHEREAS, in a Memorandum Opinion dated October 17, 2016, the Court granted Petitioner Morgan Stanley Defined Contribution Master Trust's (the "Moving Petitioner") Motion for an Award of Attorneys' Fees and Reimbursement of Expenses Pursuant To 8 *Del. C.* § 262(j) (the "Fee Award");

WHEREAS, the Fee Award requires [each former Dell stockholder who is entitled to share in the appraisal award to pay its pro rata share of the \\$4,007,462.08 in expenses the Moving Petitioner incurred in litigating the fair value of Dell;](#)

WHEREAS, the Fee Award requires each former Dell stockholder who is entitled to share in the appraisal award to pay its pro rata share of the reasonable attorneys' fees awarded to the Moving Petitioner;

WHEREAS, the Fee Award noted that the Dell Appraisal had created a benefit for the appraisal class in the amount of \$25,225,145.08, plus any additional interest accruing at the legal rate of interest since September 30, 2016;

WHEREAS, additional interest of \$127,562.88 has accrued on the \$25,225,145.08 benefit achieved via the Dell Appraisal between September 30, 2016 and October 31, 2016, bringing the total benefit achieved via the Dell Appraisal to \$25,352,707.96;

WHEREAS, the Fee Award awarded attorneys' fees in the amount of \$4,068,403.86 (19.06% of the net \$21,345,245.88 aggregate benefit created by the Dell Appraisal), plus interest accruing from and including November 1, 2016 at the legal rate;

**NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THIS \_\_\_\_ DAY OF NOVEMBER 2016 AS FOLLOWS:**

1. **Jurisdiction.** This Court has jurisdiction over the subject matter of the Dell Appraisal.
2. **Final Determination as to Appraisal Claimants and Petitioners Not Entitled to the Appraisal Remedy.** For the reasons set forth in the opinions

and orders referenced above, the Appraisal Claimants listed in the table in this paragraph are not entitled to the appraisal remedy under 8 *Del. C.* § 262. Judgment is entered in favor of Respondent and against such Appraisal Claimants.

<b>Verified List Number</b>	<b>Beneficial Owner</b>	<b>Number of Shares</b>
19	Rhumblin R200	416,000
22	Loeb Arbitrage Offshore Partners LTD	343,699
28	Mellon Capital Management International	218,643
37	First Citizens Large Growth	118,048
46	T Bank III To I Lg Cap Value Fd – QP	64,000
47	Walter M. Levy	57,000
48	Lloyd Miller III SEP IRA Guarantee & Trust Co. Trustee	50,000
49	Ron Steel	37,032
53	Ted Gordon Davis	24,000
55	Camilla Madden	21,500
56	Gullane Capital LLC	20,500
57	Dr. J. Robert Wirag and Mrs. Sharon L. Wirag JTWROS Pledged to ML Lender	19,431
58	Topwater Oppty Qualified FD LP	18,289
59	LLT, LTD	18,012
60	T Bank III Lg Cap Value Fd – PT	16,500
61	Walter M. Levy	14,700
62	Lester M. Levy WLM 2008 Trust	13,300
64	Walter Levy	11,200
65	Collins Alt Solutions Fd/Whitebox	10,483
66	Adrian Dominican Sisters	10,400



<b>Verified List Number</b>	<b>Beneficial Owner</b>	<b>Number of Shares</b>
70	Lloyd & Kimberly Miller Ttees Lloyd I. Miller III Educ Trust Trust Date 12/08/95	8,000
71	Rio Mino Ltd.	7,500
72	Aimee G. Harris	7,210
74	Lloyd I. Miller Ttee Catherine C. Miller IRR Trust Trust Date 3/26/91	6,000
76	Milfam LLC	5,000
77	Symetra Yacktman Focused Fund – QP	4,600
79	Oppenheimer & Co. Inc. Custodian FBO Andrew J. Zych IRA	4,000
81	Howard M. Barmad	3,000
83	Oppenheimer & Co. Inc. Custodian FBO Deanne Friske IRA	3,000
84	Markston International	2,684
85	Oppenheimer & Co., Inc. Custodian FBO Vicki C. Wilson IRA	2,650
86	Janet Feld C/F Jordan David Feld Under NY Uniform Gift To Minors	2,400
87	Sharon Jaffee Separate Property #2	2,300
88	Centormedia Inc. Employees Pension Plan DTD 3-1-73 Lawrence P. Centor & Joan S. Centor Ttees	2,000
89	Gregory M. and Linda L. Hoch	2,000
90	Robert Podkaminer Rev Trust U/A DTD 5/12/99 Robert Podkaminer Ttee c/o Robert Podkaminer	2,000
92	Helen Lynn	1,939

<b>Verified List Number</b>	<b>Beneficial Owner</b>	<b>Number of Shares</b>
91	Vahe Nahapetian & Shake Nahapetian JTWROS	2,000
94	Kiran Koritala	1,611
95	Bank of NT Butterfield Son Ltd.	1,500
96	Louis Lapone	1,500
97	Richard Lynn	1,320
98	Patrick Stratton Family Trust Dawn & Patrick Stratton Trustees	1,257
99	MLPF& S Cust. FPO Dr. J. Robert Wirag IRRA FBO Dr. J. Robert Wirag	1,012
100	Shane Key	1,010
101	Donald A. Chili	1,000
103	Jeffrey Ryan Gardner	1,000
104	Lawrence Tave	1,000
105	Lee Bloom & Lisa Bloom JTWROS	1,000
106	Marie C. Manley Rev. Liv. Tr. Frank Hunt & Bernadette Hunt Ttees DTD 4/9/98 Marie C. Manley, Grantor	1,000
107	Oppenheimer & Co. Inc. Custodian FBO David H. Seidel IRA	1,000
108	Oppenheimer & Co. Inc. Custodian FBO William R. Rauwolf IRA	1,000
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

<b>Verified List Number</b>	<b>Beneficial Owner</b>	<b>Number of Shares</b>
114	Richard M. Stober Trustee Richard M. Stober Trust U/A DTD 5/8/97	700
115	David & Rita Kaufman	600
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
128	Peter G. Kratt Trust U/A Dtd 12/29/1993	400
129	Robert Lerner	365
130	Gregory P. Petropolous	340
131	Amy M. Finley Trust DTD 6/25/1980 Robert W. Finley Sr. Ttee	310

<b>Verified List Number</b>	<b>Beneficial Owner</b>	<b>Number of Shares</b>
132	Oppenheimer & Co. Inc. Custodian FBO Robert W. Finley Sr. IRA	310
133	Dorothy F. Gray	300
134	Lawrence Ziring Ttee Lawrence Ziring Rev Trust UAD DTD 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 & Bernadette 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	Jennifer F. Mueller	200
144	Oppenheimer & Co. Inc. 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

<b>Verified List Number</b>	<b>Beneficial Owner</b>	<b>Number of Shares</b>
148	Peter L. Schweitzer Ttee FBO Pamela Schweitzer Trust DTD 12/28/84	200
149	Peter Schweitzer 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
158	Noven Law	148
159	Justin C. Frankel	130
160	Edmund A. Nowak Jr. Ttee Edmund A. Nowak Jr. DTD 6/13/98 – Preference A/C	125
161	William C. Garrity and Freda Tickle Garrity JTWROS	120
162	Robert F. Bishop	116
163	Andrew M. Czyz 2	103
164	Robert F. Bishop	102
165	Bruce B. Rowley	100
166	Caroline Laguidice	100
167	Carolyn Durr	100
169	Daniel J. McCloy	100
170	Delores A. Keilman Trustee Delores A. Keilman Trust U/A DTD 2/9/06	100

<b>Verified List Number</b>	<b>Beneficial Owner</b>	<b>Number of Shares</b>
171	Franco Del-Tin & Dorothy Del-Tin JTWROS	100
172	Frank Joseph Feely III	100
173	Leiby Gutman & Rebbecca Gutman JT/WROS	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
177	Oppenheimer & Co. Inc. Custodian FBO Betty N. Chinn IRA	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 06/06/199	100
181	Thomas J.S. Herold & Audrey Herold JT/WROS	100
182	Oppenheimer & Co. Inc. Custodian FBO Judson Rothschild 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
186	Alice B. Pease and Susan P. Langford JTWROS	50

<b>Verified List Number</b>	<b>Beneficial Owner</b>	<b>Number of Shares</b>
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	40
192	Richard L. Edmonds, Jr. and Judy D. Edmonds JTWROS 2	38
193	Gary R. Oesch and Carole Oesch JTWROS	35
194	Jon R. Adams	34
195	Peter J. Procopio	33
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
199	Noven Law 2	19
200	Eugene G. Battenfeld, Jr.	18
201	Freedom Investments Inc. C/F Rollover IRA Brent R. Wasem	15
202	William P. Giel	13
203	Ellis K. Chadick and Patricia A. Chadick JTWROS	10
204	John Arru C/F Anthony Arru UND CT UGMA	10
205	Daniel M. Sissman	9
206	Freedom Investments Inc. C/F Roth IRA Philip J. Johnson	7
208	William J. Peach and Laverne Peach JTWROS	6

<b>Verified List Number</b>	<b>Beneficial Owner</b>	<b>Number of Shares</b>
209	Daniel J. McCloy & Carnell Foskey JT/WROS	5
210	Ernesto Gonzalez	3
211	Ernesto Gonzalez	1
212	Paul T. Quello and Janet F. Quello JTWROS	1
213	William Mihalke	Unstated

**3. Final Determination as to Appraisal Claimants Who Have Reached A Settlement With Dell.** For the reasons set forth more fully in the opinions referenced above, the Appraisal Claimants listed in the table in this paragraph are not entitled to the appraisal remedy under 8 *Del. C.* § 262. Such Appraisal Claimants have reached a settlement with Dell for \$14.63 per share, which the Court has approved under 8 *Del. C.* § 262(k). Payments were made to the Appraisal Claimants listed in the table in this paragraph in accordance with the terms of the settlement, and these Appraisal Claimants are entitled to no further payment.

<b>Verified List Number</b>	<b>Beneficial Owner</b>	<b>Number of Shares</b>
1	T. Rowe Price Equity Income Fund	16,500,000
2	T. Rowe Price Science and Technology Fund, Inc.	7,045,780
5	John Hancock Variable Insurance Trust Equity-Income Trust	1,271,400
7	John Hancock Funds II Equity	1,010,600



	Income Fund	
9	T. Rowe Price Institutional Common Trust Fund	965,100
10	T. Rowe Price Institutional Large-Cap Value Fund	954,800
13	John Hancock Funds II Science and Technology Fund	891,700
15	T. Rowe Price Equity Income Portfolio	685,800
18	John Hancock Variable Insurance Trust Science and Technology Trust	458,900
21	NMSF, Inc. Equity Income	347,300
23	T. Rowe Price US Equities Trust Large-Cap Value	Duplicate
24	T. Rowe Price Retirement Date Trust	329,500
26	Prudential Retirement Insurance + Annuity Company	256,500
27	T. Rowe Price Funds SICAV	251,950
29	Manulife US Large Cap Value Equity Fund	Duplicate
30	RBC Toronto-London Clients' Account	207,300
39	John Hancock Funds II Science & Technology Fund	100,500
42	John Hancock Funds II Spectrum Income Fund	93,900
43	Tyco International Retirement Savings + Investment Plan Master Trust	86,450
44	TRPTC Milliken Stock Value Fund	84,900
45	BNA Retirement Trust	80,000
50	Curtiss-Wright Corp. Large Cap Fund	31,525

4. **Appraisal Award.** The following Appraisal Claimants are entitled to the statutory appraisal remedy. For the reasons identified in the Court's Memorandum Opinion of May 31, 2016, the Court determines that the fair value of such Appraisal Claimants' shares, as defined in 8 *Del. C.* § 262(h), was \$17.62 per share. Judgment is entered against Respondent and in favor of such Appraisal Claimants in the amount of \$17.62 per share, plus interest at the statutory rate and less their pro rata share of attorneys' fees and expenses awarded in the Fee Award, as set forth below as of October 31, 2016.

<b>Verified List Number</b>	<b>Beneficial Owner</b>	<b>Number of Shares</b>	<b>Judgment at \$17.62 per share</b>	<b>Interest 10/29/13 to 10/31/16 at Statutory Rate</b>	<b>GROSS AWARD</b>	<b>Less Pro Rata Share of Fees and Expenses</b>	<b>NET AWARD</b>
4	Magnetar Global Event Driven Master Fund Ltd.	1,694,581	\$29,858,517.22	\$5,671,753.56	\$35,530,270.78	\$2,485,630.24	\$33,044,640.54
6	Magnetar Capital Master Fund Ltd.	1,267,231	\$22,328,610.22	\$4,241,415.39	\$26,570,025.61	\$1,858,788.51	\$24,711,237.10
14	Global Continuum Fund, Ltd.	706,012	\$12,439,931.44	\$2,363,018.40	\$14,802,949.84	\$1,035,586.25	\$13,767,363.59
16	Spectrum Opportunities Master Fund Ltd.	587,598	\$10,353,476.76	\$1,966,687.37	\$12,320,164.13	\$861,895.28	\$11,458,268.85
20	Morgan Stanley Defined Contribution Master Trust	357,500	\$6,299,150.00	\$1,196,550.59	\$7,495,700.59	\$524,384.97	\$6,971,315.62
25	Blackwell Partners LLC	316,410	\$5,575,144.20	\$1,059,022.58	\$6,634,166.78	\$464,113.70	\$6,170,053.08

<b>Verified List Number</b>	<b>Beneficial Owner</b>	<b>Number of Shares</b>	<b>Judgment at \$17.62 per share</b>	<b>Interest 10/29/13 to 10/31/16 at Statutory Rate</b>	<b>GROSS AWARD</b>	<b>Less Pro Rata Share of Fees and Expenses</b>	<b>NET AWARD</b>
31	AAMAF, LP	201,000	\$3,541,620.00	\$672,745.93	\$4,214,365.93	\$294,829.03	\$3,919,536.89
36	Wakefield Partners, LP	120,000	\$2,114,400.00	\$401,639.36	\$2,516,039.36	\$176,017.33	\$2,340,022.03
40	CSS, LLC	100,000	\$1,762,000.00	\$334,699.47	\$2,096,699.47	\$146,681.11	\$1,950,018.36
41	Merlin Partners, LP	100,000	\$1,762,000.00	\$334,699.47	\$2,096,699.47	\$146,681.11	\$1,950,018.36
52	William L. Martin	4,943	\$87,095.66	\$16,544.19	\$103,639.85	\$7,250.45	\$96,389.41
54	Terence Lally	22,000	\$387,640.00	\$73,633.88	\$461,273.88	\$32,269.84	\$429,004.04
63	Arthur H. Burnet	12,000	\$211,440.00	\$40,163.94	\$251,603.94	\$17,601.73	\$234,002.20
75	Darshanand Khusial	5,559	\$97,949.58	\$18,605.94	\$116,555.52	\$8,154.00	\$108,401.52
78	Donna H. Lindsey	4,000	\$70,480.00	\$13,387.98	\$83,867.98	\$5,867.24	\$78,000.73
80	Douglas J. Joseph Roth IRA	3,365	\$59,291.30	\$11,262.64	\$70,553.94	\$4,935.82	\$65,618.12
93	Douglas J. Joseph Roth & Thuy Joseph, Joint Tenants	1,800	\$31,716.00	\$6,024.59	\$37,740.59	\$2,640.26	\$35,100.33

<b>Verified List Number</b>	<b>Beneficial Owner</b>	<b>Number of Shares</b>	<b>Judgment at \$17.62 per share</b>	<b>Interest 10/29/13 to 10/31/16 at Statutory Rate</b>	<b>GROSS AWARD</b>	<b>Less Pro Rata Share of Fees and Expenses</b>	<b>NET AWARD</b>
102	Geoffrey Stern	1,000	\$17,620.00	\$3,346.99	\$20,966.99	\$1,466.81	\$19,500.18
125	James C. Aramayo	424	\$7,470.88	\$1,419.13	\$8,890.01	\$621.93	\$8,268.08
152	Thomas Ruegg	200	\$3,524.00	\$669.40	\$4,193.40	\$293.36	\$3,900.04
168	Cavan Partners LP	100	\$1,762.00	\$334.70	\$2,096.70	\$146.68	\$1,950.02
207	Rene A. Baker	7	\$123.34	\$23.43	\$146.77	\$10.27	\$136.50

5. **Payment of Judgment.** Interest shall accrue at the statutory rate, compounded quarterly, from October 31, 2016 until the date of payment. In accordance with 8 *Del. C.* § 262(i), payment as required in paragraph 4, plus interest that accrues at the statutory rate, compounded quarterly, from October 31, 2016 until the date of payment, shall be made without deduction or withholding within 5 business days of surrender to Respondent of the certificates representing such stock (or affidavits of loss in lieu thereof), a completed letter of transmittal (as customized to reflect the judgment in this case) and Form W-9, Form W-8IMY, Form W-8 BEN-E or such other forms as may be required by the Internal Revenue Service. Certificates surrendered in exchange for payment shall be sent to:

<i><u>If delivering by mail:</u></i>	<i><u>If delivering by hand, express mail, courier or any other expedited service:</u></i>
<i>American Stock Transfer &amp; Trust Company, LLC Operations Center Attn: Reorganization Department P.O. Box 2042 New York, New York 10272-2042  Phone: Toll-free (877) 248-6417 (718) 921-8317</i>	<i>American Stock Transfer &amp; Trust Company, LLC Operations Center Attn: Reorganization Department 6201 15th Avenue Brooklyn, New York 11219</i>

Certificates shall be deemed surrendered upon receipt. All payment obligations set forth in this paragraph 5 are subject to any stay pending appeal which may be approved pursuant to Court of Chancery Rule 62(d) and Delaware Supreme Court Rule 32(c). Within ten business days of entry of this Final Order and Judgment,

Dell shall provide notice of this Final Order and Judgment to all Appraisal Claimants listed in paragraph 4 and who are not represented by counsel in this action and also to the Appraisal Claimants listed in paragraph 2 as Demand Nos. 158, 164, 199 and 205 (such claimants not having tendered their shares for payment of the Merger Consideration); such notice shall include a copy of this Final Order and Judgment, shall state whether a stay pending appeal has been approved, whether the supersedeas bond has been posted, and if no supersedeas bond has been posted, shall provide specific instructions for surrender of such claimants' stock certificates. No additional notice is ordered as to the Appraisal Claimants listed in paragraphs 2 and 3, except as set forth in this paragraph 5.

6. **Payment of Fee Award.** Respondent is directed immediately to pay, by wire transfer to an escrow account held by Lead Counsel, the sum of \$8,075,865.94 (plus interest at the statutory rate from and including November 1, 2016 until the date of payment), which represents the total amount of attorneys' fees and expenses charged to the Appraisal Claimants entitled to the statutory remedy of appraisal under 8 *Del. C.* § 262(j), pursuant to the Fee Award (and as reflected in paragraph 4 above). All payment obligations set forth in this paragraph 6 are subject to any stay pending appeal which may be approved pursuant to Court of Chancery Rule 62(d) and Delaware Supreme Court Rule 32(c).

7. **Entry Of Final Judgment.** This is the final judgment of the Court.

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Vice Chancellor J. Travis Laster