

Initiation of Proceedings for Appraisal of Dell Intrinsic Value

The merger transaction for the buyout of Dell was formally concluded yesterday,¹ making October 29, 2013 the effective date for investments in appraisal rights. A petition was accordingly filed in the Delaware court for a participant in the Dell Valuation Trust to commence the appraisal proceeding.

- [October 29, 2013, Court of Chancery of the State of Delaware, *Cavan Partners, LP, a Dell Valuation Trust participant, petitioner, v. Dell Inc., respondent*, CA No. 9046, Verified Petition for Appraisal of Stock](#)

The representative Trust participant made its formal demand for appraisal as a direct owner of Dell Inc. common stock, registered in the company's books prior to the record date, so that any challenge to eligibility is unlikely. There is no need for any other Trust participant to file a petition or take part in the court proceedings, although the Trust can accommodate such formalities if an investor or its attorney wants to appear in court.²

These actions make those of you who presented timely demands for appraisal the owners of a right to payment of an amount based on the long term intrinsic value of your investment in Dell, with interest accruing since yesterday at 5% over the Fed discount rate.

The Forum and its "Review Panel" organized to guide the program for [Appraisal Rights Investments](#) will continue to report relevant Dell developments, and the Dell Valuation Trust will of course keep its participants fully informed of their interests.

GL – October 30, 2013

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¹ See [October 29, 2013 Dell Inc. SEC Form 8-K: Report of effective merger](#).

² See [October 8, 2013 Forum Report: Provisions for Dell Valuation Trust Support of Marketable Appraisal Rights](#).



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

CAVAN PARTNERS, LP, a DELL)	
VALUATION TRUST participant)	
)	
Petitioner,)	
)	
v.)	C.A. No. _____
)	
Dell Inc.)	
)	
Respondent.)	

VERIFIED PETITION FOR APPRAISAL OF STOCK

Cavan Partners, LP (“Petitioner”), a participant of the Dell Valuation Trust (“DVT”), by and through its undersigned counsel, states as follows in support of its Verified Petition for Appraisal:

1. Dell Inc., a Delaware Corporation, (“Dell”), is the surviving corporation in the Agreement and Plan of Merger (“Merger”), as described in the original February 5, 2013 Dell proxy statement and related amendments, effective October 29, 2013 (“Effective Date”).

2. Upon the Merger becoming effective, each share of Dell common stock was converted into a right to receive \$13.75 in cash or, in lieu thereof, the right to elect appraisal pursuant to 8 *Del. C.* § 262.

3. On the record date, August 13, 2013, Petitioner was the record owner of 100 shares of Dell common stock (the “Shares”).

4. Within the time prescribed by 8 *Del. C.* § 262, Petitioner caused to be delivered to Dell its written demand for appraisal of the Shares.

5. Subsequent to delivering the demand for appraisal through the Effective Date, Petitioner remained the record owner of the Shares.

6. Petitioner did not vote the Shares in favor of the Merger, has not sought to exchange the Shares for payment from Dell in connection with the Merger, and has not withdrawn the demand for appraisal of the Shares.

7. Petitioner has, therefore, perfected its rights to appraisal in compliance with the provisions of 8 *Del. C.* § 262, and is entitled to a judicial determination of the fair value of the Shares and payment of that amount.

8. Petitioner has authorized the Dell Valuation Trust (“DVT”) to seek a judicial determination of the fair value of the Shares and payment of that amount on its behalf.

WHEREFORE, in accordance with the provisions of 8 *Del. C.* § 262, Petitioner respectfully requests that the Court:

- A. Determine that Petitioner is entitled to appraisal of its Shares pursuant to 8 *Del. C.* § 262;
- B. Appraise Petitioner’s Shares pursuant to 8 *Del. C.* § 262;
- C. Enter a judgment requiring respondent to pay Petitioner (as well as all other Dell stockholders entitled to appraisal) the fair value of its Shares at the time of the merger as determined by the Court;
- D. Award interest from the effect time of the Merger to and including the date of the judgment;
- E. Award Petitioner costs of this action, including attorneys’ fees; and

F. Grant such other and further relief as the Court deems appropriate in the circumstances.

FISH & RICHARDSON P.C.

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Dated: October 29, 2013