

# THE SHAREHOLDER FORUM, INC.

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TELEPHONE: (212) 605-0335

September 6, 2016

*By email*

Stuart M. Grant, Esquire  
Grant & Eisenhofer P.A.  
123 Justison Street, 7th Floor  
Wilmington, DE 19801

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

Dear Stu:

Please let me know by this Friday, June 9, how you propose to address your responsibilities as Lead Counsel according to the Court's Consolidation Order in relation to the rights of claimants other than your T. Rowe Price clients to the settlement payment you negotiated with Dell.

As indicated in the attached string of August 26-31 email correspondence with Dell's counsel that was copied to you, I need to know what support Cavan and other Dell appraisal claimants should expect from your firm. There has been no further communication from Dell about providing a copy of the actual settlement agreement, so it is assumed that Cavan – and also the Court – must rely exclusively on the SEC reports to which you had referred me for a definition of the settlement provisions. Cavan and the other Dell appraisal claimants, presumably including your two remaining eligible petitioner clients, should therefore expect to be offered either (a) the same \$.88 per share payment by Dell, or more, to waive whatever rights they may have to appeal what the Court decided Dell should pay them, or (b) an allocation of the \$28 million paid to T. Rowe Price based on some reasonable analysis of the relative values of rights to appeal.

I will of course welcome either your support or your advice of any alternative views of the interests the Court ordered you to serve.

Sincerely,

Gary Lutin

Attachment

cc: Paul C. Brown, Esquire  
John D. Hendershot, Esquire  
Samuel T. Hirzel, II, Esquire

**From:** Gary Lutin [mailto:gl@shareholderforum.com]  
**Sent:** Wednesday, August 31, 2016 3:13 PM  
**To:** John D. Hendershot (Hendershot@RLF.com)  
**Cc:** Paul D. Brown (brown@chipmanbrown.com); Stuart M. Grant (sgrant@gelaw.com); Samuel T. Hirzel (shirzel@proctorheyman.com)  
**Subject:** FW: Settlement offer in Dell appraisal

Mr. Hendershot –

Respectfully, you should understand that your description of “the \$13.75 merger price plus an additional approximately 88 cents” as “the terms on which we settled with the T. Rowe entities who had been disqualified” would in fact be consistent with an agreement that defines the consideration for settlement as “\$.88 per share in excess of the payment the Court determined was due,” either in those exact words or in explanations that if applied to all initial claimants, whether disqualified or eligible, result in the same thing.

Please note, too, that there does not appear to be anything supporting your narrower definition of settlement terms in the transcript of the June 27 conference with the Court, during which the proposed settlement was summarized.

If you wish to establish a narrower definition of settlement terms than what I have assumed is available to all claimants, I encourage you to reconsider my request for a copy of the actual settlement agreement between Dell and the T. Rowe entities.

On the subject of my assumption that the offer, however it is defined, will be made available equally to all claimants, I am sending Mr. Grant a copy of this email to ask him to tell me whether he considers it appropriate for Lead Counsel to support Cavan’s attention to this matter.

- GL

Gary Lutin  
Chairman, The Shareholder Forum  
c/o Lutin & Company, 575 Madison Avenue, New York, New York 10022  
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**From:** Hendershot, John [mailto:Hendershot@RLF.com]  
**Sent:** Tuesday, August 30, 2016 7:18 PM  
**To:** Gary Lutin  
**Cc:** Paul D. Brown  
**Subject:** RE: Settlement offer in Dell appraisal

Mr. Lutin –

Thank you for your email. To avoid potential misunderstanding, Dell is willing to settle with Cavan, and any other claimant on the verified list who has not been disqualified, for the \$13.75 merger price plus an additional approximately 88 cents. Those are the terms on which we settled

with the T. Rowe entities who had been disqualified, subject to their right to appeal. Dell is not willing to settle with Cavan or anyone else for the \$17.62 price in the Court's post-trial opinion plus approximately 88 cents. If Cavan is interested in proceeding at the \$13.75 plus approximately 88 cents price, please advise, and we will send over a draft settlement agreement.

Regards,  
John Hendershot

John D. Hendershot  
Richards, Layton & Finger, P.A.  
(302) 651-7679 (direct dial)  
[Hendershot@RLF.com](mailto:Hendershot@RLF.com)

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**From:** Gary Lutin [<mailto:gl@shareholderforum.com>]  
**Sent:** Friday, August 26, 2016 1:53 PM  
**To:** Hendershot, John  
**Cc:** Paul D. Brown  
**Subject:** Settlement offer in Dell appraisal

Mr. Hendershot –

Understanding from your communication forwarded by Michael Barry of Grant & Eisenhofer that Dell is willing to offer Cavan the same \$.88 per share in excess of the payment the Court determined was due for Cavan's agreement not to appeal the decision, I am advising Cavan to accept. Please send copies of your proposed form of agreement to me and to Paul Brown, Cavan's counsel.

Cavan is of course assuming that Dell is making this offer available equally to all claimants in the appraisal case.

- GL

Gary Lutin  
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