

From: Gary Lutin [mailto:gl@shareholderforum.com]
Sent: Thursday, September 22, 2016 11:39 AM
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: Requesting information about Dell settlement [IWOV-LEGAL.FID78856]

Mr. Hendershot –

Thank you for your response.

Please understand that we would not need to see the written settlement agreement if you are willing to proceed with a definition of the terms Dell (or T Rowe Price) is obligated to offer all claimants based only on the existing public records, in the transcript record of your oral summary to the Court and in other Court and SEC filings. As indicated in our past communications, however, these available public records cannot support any definition of terms other than either (a) a payment by Dell of \$.88 per share for a claimant's waiver of rights to appeal the Court's determination of what Dell is obligated to pay that claimant, or (b) participation in the \$28 million that Dell paid T Rowe Price and Lead Counsel to waive appeals.

Putting it simply, Dell can choose between proceeding with an offer defined by the currently available definition of terms or, alternatively, providing credible support of a different definition. But if Dell does not want to make the choice, we will have to ask the Court to do so.

Please let me know by September 26 if Dell wishes to make the choice.

- GL

Gary Lutin
Chairman, The Shareholder Forum
c/o Lutin & Company, 575 Madison Avenue, New York, New York 10022
212-605-0335
gl@shareholderforum.com
www.shareholderforum.com

From: Stuart Grant [mailto:sgrant@gelaw.com]
Sent: Wednesday, September 21, 2016 9:12 AM
To: 'Hendershot, John'; Gary Lutin
Cc: Paul D. Brown; Michael Barry
Subject: RE: Requesting information about Dell settlement [IWOV-LEGAL.FID78856]

Gary,

This is just to reiterate that we are willing to provide a copy of the settlement agreement to you if Dell agrees. Since we are bound by a confidentiality agreement, absent Dell's consent, we cannot do so.

Best regards,

Stuart

From: Hendershot, John [<mailto:Hendershot@RLF.com>]
Sent: Wednesday, September 21, 2016 8:29 AM
To: Gary Lutin
Cc: Paul D. Brown; Stuart Grant
Subject: RE: Requesting information about Dell settlement

Mr. Lutin,

This will acknowledge receipt of your letter dated September 14 to me and Mr. Grant, and will respond on behalf of Dell.

Please be advised that the settlement agreement between Dell and the T. Rowe funds is, by its terms, confidential. It is up to you whether to ask the Court to compel its disclosure, but we see no reason for the Court to do so, particularly since the Court did not order its disclosure when the settlement was approved. The summary of the settlement that was provided to the Court was done orally as reflected by the transcript of record. Dell has not entered into any other settlement with dissenting shareholders in connection with the going private transaction.

Regards,
John Hendershot

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

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From: Gary Lutin [<mailto:gl@shareholderforum.com>]
Sent: Saturday, September 17, 2016 8:54 AM
To: Hendershot, John
Cc: Paul D. Brown
Subject: FW: Requesting information about Dell settlement

Thanks for letting me know. Can you give me a sense of how much time?

From: Hendershot, John [<mailto:Hendershot@RLF.com>]
Sent: Friday, September 16, 2016 7:51 PM
To: Gary Lutin
Cc: Paul D. Brown
Subject: Re: Requesting information about Dell settlement

We are going to need more time. Thanks.

Sent from my iPhone

On Sep 16, 2016, at 2:30 PM, Gary Lutin <gl@shareholderforum.com> wrote:

Mr. Hendershot –

Please let me know if you intend to respond to Wednesday's letter, attached again here, but need more time.

If I haven't received either a response or advice that you need more time by Monday morning, I will have to assume that you do not intend to respond.

- GL

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From: Gary Lutin [<mailto:gl@shareholderforum.com>]
Sent: Wednesday, September 14, 2016 5:00 PM
To: Stuart M. Grant (sgrant@gelaw.com); John D. Hendershot (Hendershot@RLF.com)
Cc: Paul D. Brown (brown@chipmanbrown.com); Samuel T. Hirzel (shirzel@proctorheyman.com)
Subject: Requesting information about Dell settlement

Please find attached a letter addressed to Messrs. Grant and Hendershot.
<20160914 GL letter to Grant-G&E and Hendershot-RL&F.pdf>

THE SHAREHOLDER FORUM, INC.

WWW.SHAREHOLDERFORUM.COM
575 MADISON AVENUE – 10TH FLOOR, NEW YORK, NEW YORK 10022
TELEPHONE: (212) 605-0335

September 14, 2016

By email

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

John D. Hendershot, Esquire
Richards, Layton & Finger, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801

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

Dear Messrs. Grant and Hendershot:

In the absence of any response by Mr. Grant to the September 9 letter I addressed to him as Lead Counsel, I must assume he has determined that his firm will not be representing the interests of claimants other than his T. Rowe Price clients in relation to any settlement offered by Dell. I therefore ask Mr. Grant as a representative of only his T. Rowe Price clients and Mr. Hendershot as a representative of Dell to respond as appropriate to the following questions:

1. Will Dell voluntarily provide a copy of the settlement agreement that both of you asked the Court to approve? If not, can either of you provide a reason why the Court should not be asked to compel disclosure?
2. Since Mr. Grant has stated the Court was not provided with a copy of the settlement agreement, I must ask whether the Court was provided with any other written definition of the terms of settlement for its June 29, 2016 approval.
3. Have any other claimants agreed to this or other settlements, or otherwise waived their rights to appeal Court decisions in the Dell case?

Please let me know if you will need more than a couple of days to respond.

Sincerely,

Gary Lutin

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