



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

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IN RE APPRAISAL OF DELL INC.

:  
: C.A. No. 9322-VCL  
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**OBJECTIONS AND RESPONSES OF T. ROWE PRICE AND THE T.  
ROWE PRICE PETITIONERS TO RESPONDENT'S  
SECOND SET OF INTERROGATORIES DIRECTED TO  
CERTAIN PETITIONERS ON ISSUES RELATING TO  
ENTITLEMENT TO THE STATUTORY APPRAISAL REMEDY**

## **GENERAL STATEMENT**

These Responses and Objections are submitted on behalf of Petitioners T. Rowe Price Equity Income Fund, Inc., T. Rowe Price Equity Series, Inc., on behalf of T. Rowe Price Equity Income Portfolio, T. Rowe Price Equity Income Trust, a sub-trust of T. Rowe Price Institutional Common Trust Fund, T. Rowe Price Institutional Equity Funds, Inc., on behalf of T. Rowe Price Institutional Large Cap Value Fund, T. Rowe Price Science and Technology Fund, Inc., T. Rowe Price U.S. Equities Trust, and T. Rowe Price Funds SICAV US Large Cap Value Equity Fund (the “T. Rowe Price Petitioners” or “Petitioners”). The T. Rowe Price Petitioners have not completed an investigation of all of the facts relating to this case and have not completed preparation for trial. The information provided in response to Respondent’s Second Set of Interrogatories Directed To Certain Petitioners On Issues Relating To Entitlement To The Statutory Appraisal Remedy (the “Interrogatories”) is without prejudice to the T. Rowe Price Petitioners’ rights to provide further information that is later discovered. These responses represent the T. Rowe Price Petitioners’ good faith effort to provide the requested information at this stage of the litigation and reflect the T. Rowe Price Petitioners’ present knowledge, information, and belief. The T. Rowe Price Petitioners reserve the right to revise, correct, add to, or clarify the objections or responses set forth herein at any time based on any facts or circumstances that may come to the T.

Rowe Price Petitioners' attention during their ongoing investigation into all of the facts relating to this case and their preparation for trial. The T. Rowe Price Petitioners also reserve the right to produce or use information produced and/or discovered after service of this response in support of or in opposition to any motion, in depositions, or at trial.

### **GENERAL OBJECTIONS**

1. Petitioners object to each Interrogatory, and to each Definition and Instruction, to the extent that it seeks information that is immune from disclosure, including information protected by the attorney-client privilege, the attorney work product doctrine, or any other applicable privilege or immunity. Inadvertent disclosure of any privileged information in response to an Interrogatory shall not be deemed a waiver of the applicable protection.

2. Petitioners object to each Interrogatory to the extent that it seeks the disclosure of information that is non-public, confidential, proprietary, sensitive, or would otherwise cause injury if publicly disclosed. To the extent that such information is disclosed in response to the Interrogatories, it is with the express understanding that it is subject to the Stipulation and Order Governing the Production and Exchange of Confidential and Highly Confidential Information.

3. Petitioners respond only on behalf of the "T. Rowe Price Petitioners," which includes Petitioners T. Rowe Price Equity Income Fund, Inc., T. Rowe Price

Equity Series, Inc., on behalf of T. Rowe Price Equity Income Portfolio, T. Rowe Price Equity Income Trust, a sub-trust of T. Rowe Price Institutional Common Trust Fund, T. Rowe Price Institutional Equity Funds, Inc., on behalf of T. Rowe Price Institutional Large Cap Value Fund, T. Rowe Price Science and Technology Fund, Inc., T. Rowe Price U.S. Equities Trust, and T. Rowe Price Funds SICAV US Large Cap Value Equity Fund.

4. Petitioners object to the Interrogatories to the extent that they purport to define “You” and “Your” to include independent actions and decisions by either the record holders, custodians, or other third parties.

## **INTERROGATORIES**

### **INTERROGATORY NO. 1**

State whether You or T. Rowe Price made a determination as to how (if at all) to vote Your shares at the Special Meeting, and if so, identify the Person(s) who made such determination and state what that determination was (*i.e.*, whether the party making such determination determined to vote for, against or abstaining as to adoption of the Merger Agreement and as to the other matters presented to the stockholders of Dell at the Special Meeting).

### **RESPONSE:**

Subject to and without waiver of the foregoing General Objections, T. Rowe Price states that determinations were made to vote against Item 1 (Approve Merger

Agreement), to vote against Item 2 (Advisory Vote On Golden Parachutes), and to vote against Item 3 (Adjourn Meeting). These determinations were made by the manager of each of the actively managed (*i.e.*, non-index fund) T. Rowe Price portfolios that held Dell stock, namely (1) Ken Allen, (2) Anna Dopkin, (3) Mark Finn, (4) Brian Rogers, (5) Joshua Slater, and (6) Mark Weigman.

**INTERROGATORY NO. 2**

State whether You or T. Rowe Price transmitted to ISS any instruction as to how to vote Your shares at the Special Meeting, and if so (i) identify all Person(s) involved in transmitting such instructions to ISS, (ii) describe the part each such Person played in transmitting such instructions to ISS, (iii) state whether ISS's Proxy Exchange platform was used in connection with such transmission of voting instructions, and if so identify the Person(s) who actually transmitted such voting instructions through the Proxy Exchange platform, and (iv) if ISS's Proxy Exchange platform was not used in connection with such transmission of voting instructions, identify the means of transmission and the Person(s) who actually transmitted such instructions. Identify any documents or reports confirming any such transmission of voting instructions.

**RESPONSE:**

Subject to and without waiver of the foregoing General Objections, T. Rowe Price states that it transmitted instructions to ISS to vote against Item 1 (Approve

Merger Proxy), to vote against Item 2 (Advisory Vote On Golden Parachutes), and to vote against Item 3 (Adjourn Meeting) for the Dell meetings of stockholders that were scheduled to take place on July 18, 2013, adjourned to July 24, 2013, adjourned to August 2, 2013, and adjourned to September 12, 2013. By way of further explanation, T. Rowe Price states as follows:

As one of the largest institutional investors in the United States, T. Rowe Price is called upon to submit voting instructions at a large number of stockholder meetings. To facilitate the submission of its voting instructions, T. Rowe has in place a standard policy to submit voting instructions “For” corporate transactions; “Against” executive compensation proposals; and “For” adjournments of meetings (the “Voting Policy”).

When a shareholder vote is scheduled, ISS sends a “Meeting Record” to T. Rowe Price via ISS’s Proxy Exchange system that T. Rowe Price uses to submit its voting instructions. T. Rowe Price views the Meeting Record through T. Rowe Price’s Proxy Recommendation System (“PRS”). The Meeting Record is pre-populated in accordance with T. Rowe’s Voting Policy.

When a new Meeting Record arrives, an email is generated to the portfolio managers who hold the stock at issue in activity managed accounts alerting them to the need to submit voting instructions. The T. Rowe Price portfolio managers then review the Meeting Record in PRS and decide whether to submit voting

instructions in accordance with the Voting Policy (in which case the portfolio manager simply leaves the pre-populated fields untouched) or to submit voting instructions against the Voting Policy (a “VOP”). If a portfolio manager decides to submit a VOP, she either manually inputs the change into PRS or instructs another T. Rowe employee to manually input the VOP into PRS on her behalf. PRS automatically generates an email to portfolio managers, analysts, and the proxy team when a VOP is entered into PRS.

Once the T. Rowe Price portfolio managers enter the voting instructions into PRS (by either leaving the pre-populated fields intact or by manually entering a VOP), the T. Rowe Price proxy team logs into ISS’s PX system and submits T. Rowe Price’s voting instructions to ISS in accordance with the voting instructions that the portfolio managers have entered into PRS.

On July 9, 2013, ISS sent a Meeting Record to T. Rowe Price for the July 18, 2013 meeting. PRS thereupon generated an email that was sent to all portfolio managers who held Dell stock in actively managed accounts. Certain T. Rowe Price portfolio managers – namely, (1) Ken Allen, (2) Anna Dopkin, (3) Mark Finn, (4) Brian Rogers, (5) Joshua Slater, and (6) Mark Weigman (the “Dell Portfolio Managers”) – determined to vote against the Transaction. These determinations were communicated to T. Rowe Price Vice President and Corporate Governance Specialist Donna Anderson.

On July 16, 2013, in accordance with the determinations made by the Dell Portfolio Managers, Ms. Anderson entered voting instructions in T. Rowe Price's PRS system to vote (1) against Item 1 (Merger Agreement); (2) against Item 2 (Advisory Vote On Golden Parachutes; and (3) against Item 3 (Adjourn Meeting). True and correct copies of the voting instructions that Ms. Anderson entered into PRS on July 16, 2013 are attached hereto.

On July 16, 2013, after Ms. Anderson entered T. Rowe Price's voting instructions into PRS, T. Rowe Price Business Analyst Peter McGoldrick entered the same voting instructions that Ms. Anderson had entered in T. Rowe Price's PRS system into ISS's PX system. Mr. McGoldrick then clicked the "Submit" button, transmitting these voting instructions to ISS. A true and correct copy of the voting instructions that Mr. McGoldrick entered in the PX system is attached hereto.

On July 16, 2013, T. Rowe Price AVP and Senior Manager Kara McCoy emailed ISS to confirm that ISS had received T. Rowe Price's instructions to vote against Item 1 (Merger Agreement), against Item 2 (Advisory Vote on Golden Parachutes) and against Item 3 (Adjourn Meeting). ISS confirmed that it has received these instructions. A true and correct copy of the email correspondence between Ms. McCoy and ISS is attached hereto.

On July 18, 2013, Dell postponed the vote on the Transaction until July 24, 2013. ISS did not generate a new Meeting Record. Ms. Anderson confirmed that T. Rowe Price's instructions to vote against Items 1, 2, and 3 remained in both the PRS and PX systems.

On July 24, 2013, Dell postponed the vote on the Transaction until August 2, 2013. ISS did not generate a new Meeting Record. Ms. Anderson confirmed that T. Rowe Price's instructions to vote against Items 1, 2 and 3 remained in both the PRS and PX systems.

On August 2, 2013, Dell scheduled a vote on the Transaction for September 12, 2013 and set a new record date of August 13, 2013. ISS did not generate a new Meeting Record. Ms. Anderson confirmed that T. Rowe Price instructions to vote against Items 1, 2 and 3 remained in both the PRS and PX systems.

On August 12, 2013, ISS changed the meeting date to September 12, 2013. Ms. Anderson confirmed that T. Rowe Price's instructions to vote against Items 1, 2 and 3 remained in both the PRS and PX systems.

On August 14, 2013, Dell filed its Definitive Proxy for the Transaction. The Definitive Proxy stated:

For your convenience, we have enclosed a proxy card with this proxy supplement. If you have already voted by proxy in favor of the proposals contained on the proxy card using a properly executed WHITE proxy card or otherwise voted by proxy in favor of such proposals over the Internet or by telephone, you will be considered to have voted in favor of such proposals and do not need to take any

action, unless you wish to revoke or change your proxy. *If you have already voted by proxy against the proposals contained on the proxy card, you will be considered to have voted against such proposals and do not need to take any action, unless you wish to revoke or change your proxy.*

(emphasis added).

On September 4, 2013, ISS sent T. Rowe Price a new Meeting Record (the “New Meeting Record”). T. Rowe Price’s PRS system at this time contained both the original Meeting Record and the New Meeting Record. ISS’s PX system, unbeknownst to T. Rowe Price, deleted the original Meeting Record. T. Rowe Price did not log into ISS’s PX system because (1) it had already submitted instructions to vote against the Transaction; (2) the Definitive Proxy stated that T. Rowe Price “will be considered to have voted against” the Transaction by virtue of having already submitted instructions to vote against the Transaction; and (3) the Definitive Proxy stated that T. Rowe Price did “not need to take any action” unless it wished “to revoke or change” its proxy, which it did not.

Documents produced by ISS to Dell in response to a subpoena served in this action have shed light on the creation of the “New Meeting Record.” On August 26, 2013, Broadridge recharacterized the meeting at which Dell’s shareholders were to vote on the Transaction from a Proxy Contest to a Special Meeting. While Broadridge generated new ballots for this recharacterized meeting, it informed ISS that it would be “moving votes” cast on the “original” ballots over to the “new

ballots” in accordance with the statement in the Definitive Proxy that shareholders who had already voted against the Transaction did not have to take further action. On September 4, 2013, the ballots previously submitted were – unbeknownst to T. Rowe Price – *auto-invalidated* by ISS’s PX system. For some period of time on September 4, 2013, the ballots were unavailable on the PX system before being revalidated and again made available on PX later that day. The New Meeting Record generated in connection with the recharacterized meeting was *pre-populated* in accordance with T. Rowe Price’s Voting Policy (*i.e.*, with instructions to vote (1) for the Transaction, (2) against the golden parachutes, and (3) for adjourning the meeting). While the voting instructions that T. Rowe Price had entered into the original Meeting Record remained in the PRS system, these votes were wiped out from ISS’s PX system in favor of the pre-populated instructions that were generated along with the New Meeting Record. No one at T. Rowe Price clicked “Submit” or otherwise took any affirmative action to cause the pre-populated instructions entered into the PX system on the New Meeting Record to be submitted to ISS.

Between August 23 and September 5, 2013, representatives of T. Rowe Price, including John Pinney, Donna Anderson, Mary Shine, and Kara McCoy had conversations with representatives with ISS, including Sary Wang, regarding ballots that appeared to have been missing from ISS’s website that may have been

mailed directly to custodian banks relating to the certificated shares. On September 5, 2013, John Pinney asked representatives of State Street whether it had received replacement ballots. On Friday, September 6, 2013, ISS indicated that it was attempting to locate the missing ballots. On Monday, September 9, 2013, ISS confirmed that it had received most of the replacement ballots. At the time of the shareholder vote on September 12, 2013, T. Rowe Price did not have a clear understanding as to whether ISS had received all of the replacement ballots. Nevertheless, T. Rowe Price believed that (a) if the ballots were, in fact, received by ISS they would be voted in accordance with the instructions that T. Rowe Price previously had provided to ISS (*i.e.*, to vote against Item 1 (Approve Merger Agreement), to vote against Item 2 (Advisory Vote On Golden Parachutes), and to vote against Item 3 (Adjourn Meeting)) and (b) if the ballots were *not* received by ISS, then T. Rowe would not have submitted *any* vote on the Merger, such that its right to continue to seek the appraisal remedy it had perfected would not be impacted. In addition, T. Rowe – which previously had instructed ISS to direct that certain shares be voted against the Merger – took comfort from the reassurances contained in the Proxy submitted by Dell that if a stockholder previously had voted against the Merger it would be “considered to have voted against [the Merger] and [it did] not need to take any action” unless it wished to change its vote. Under these circumstances, T. Rowe Price did not believe it was

necessary to provide renewed instructions that certain shares as to which it had beneficial ownership and for which it was responsible for providing voting instructions should be voted against the Merger.

**INTERROGATORY NO. 3**

Identify any agreement, contract or understanding between You and/or T. Rowe Price on the one hand, and ISS on the other hand, relating to voting instructions for Your shares, whether in relation to the Special Meeting or otherwise.

**RESPONSE:**

Copies of agreements between T. Rowe Price and ISS are enclosed herewith.

**INTERROGATORY NO. 4**

If Your answer to Interrogatory 2 is affirmative, state whether the instructions transmitted to ISS (whether through the Proxy Exchange platform or otherwise) identified or were associated with Your shares, whether by identifying the certificate number of Your shares, by identifying You as the beneficial owner of Your shares, by account number or otherwise. If your response is negative, explain how (if at all) the Person(s) who transmitted such voting instructions to ISS demonstrated to ISS that such Person(s) had the right to transmit the voting instructions that were transmitted.

**RESPONSE:**

Subject to and without waiver of the foregoing General Objections, T. Rowe Price states that the voting instructions entered into the PX system were identified by T. Rowe Price account number.

**INTERROGATORY NO. 5**

If Your answer to Interrogatory 2 is affirmative, identify (i) what instructions were given to ISS (*i.e.*, for, against or abstaining as to adoption of the Merger Agreement and as to the other matters presented to the stockholders of Dell at the Special Meeting) as to Your shares, (ii) on what date or dates such instructions were given, (iii) the means of communication by which such instructions were given, (iv) any documents or other records (including without limitation electronic records) that were created as a result of the giving of such instructions to ISS, and (v) any audit reports or similar records documenting the transmission of such instructions to ISS.

**RESPONSE:**

*See* Response to Interrogatory No. 2, *supra*.

**INTERROGATORY NO. 6**

If Your answer to Interrogatory 2 is not affirmative, then state whether any instruction as to how to vote Your shares at the Special Meeting was given to any Person, and identify (i) all Person(s) by whom and to whom such instructions were

given, (ii) what instructions were given to such Person(s) (*i.e.*, for, against or abstaining as to adoption of the Merger Agreement and as to the other matters presented to the stockholders of Dell at the Special Meeting), (iii) on what date or dates such instructions were given, (iv) the means of communication by which such instructions were given, (v) any documents or other records (including without limitation electronic records) that were created as a result of the giving of such instructions to such Person(s), and (vi) the process by which You intended such voting instructions to be implemented at the Special Meeting, including identification of all Persons intended to be involved in implementing such voting instructions at the Special Meeting. In addition, state whether the instructions so given identified or were associated with Your shares, whether by identifying the certificate number of Your shares, by identifying You as the beneficial owner of Your shares, by account number or otherwise.

**RESPONSE:**

Not applicable.

**INTERROGATORY NO. 7**

State whether You or T. Rowe Price transmitted to ISS any instruction as to how to vote Your shares at the Special Meeting, and if so (i) identify all Person(s) involved in transmitting such instructions to ISS, (ii) describe the part each such Person played in transmitting such instructions to ISS, (iii) state whether ISS's

Proxy Exchange platform was used in connection with such transmission of voting instructions, and if so identify the Person(s) who actually transmitted such voting instructions through the Proxy Exchange platform.

**RESPONSE:**

*See response to Interrogatory No. 2, supra.*

**INTERROGATORY NO. 8**

State whether instructions as to how to vote Your shares at the Special Meeting were received by Broadridge, and if so, state by whom such instructions were transmitted to Broadridge, and further state whether such instructions were transmitted to Broadridge using Broadridge's ProxyEdge system or by some other means. If your answer is affirmative, identify (i) what instructions were received by Broadridge (*i.e.*, for, against or abstaining as to adoption of the Merger Agreement and as to the other matters presented to the stockholders of Dell at the Special Meeting) as to Your shares, (ii) on what date or dates such instructions were received, (iii) the means of communication by which such instructions were received, (iv) any documents or other records (including without limitation electronic records) that were created as a result of the giving of such instructions to Broadridge, and (v) any audit reports or similar records documenting the transmission of such instructions to Broadridge.

## **RESPONSE:**

Petitioners object to this Interrogatory to the extent that it purports to require disclosure of information learned during the course of an investigation conducted at the direction of in house and outside counsel, the disclosure of which could reveal counsel's legal strategy and mental impressions. Petitioners further object to this Interrogatory on the grounds that it purports to require Petitioners to respond as to whether an entity outside of Petitioners' control – *i.e.*, Broadridge – received information that would have been transmitted to Broadridge, if at all, not by Petitioners but, rather, by ISS. Subject to and without waiver of the foregoing objections and the General Objections set forth herein, T. Rowe Price states as follows:

Petitioners lack personal knowledge as to whether Broadridge received voting instructions from ISS.

## **INTERROGATORY NO. 9**

If Your answer to Interrogatory 8 is affirmative, state whether the instructions transmitted to Broadridge (whether through the Proxy Edge platform or otherwise) identified or were associated with Your shares, whether by identifying the certificate number of Your shares, by identifying You as the beneficial owner of Your shares, by account number or otherwise. If your response is negative, explain how (if at all) the Person(s) who transmitted such

voting instructions to Broadridge demonstrated to Broadridge that such Person(s) had the right to transmit the voting instructions that were transmitted.

**RESPONSE:**

Petitioners object to this Interrogatory for the reasons set forth in their response to Interrogatory No. 8, *supra*, and have no personal knowledge regarding Broadridge's activities.

**INTERROGATORY NO. 10**

If Your answer to Interrogatory 2 is affirmative, state whether at any time You or T. Rowe Price became aware that ISS had transmitted to any other Person voting instructions in respect of Your shares that were in any way inconsistent with the voting instructions described in Interrogatories 1, 2 and/or 4. If your answer is affirmative, identify (i) when You became aware of that fact, (ii) how You became aware of that fact, and (iii) in what respect(s) the instructions transmitted by ISS were inconsistent with the voting instructions described in Interrogatories 1, 2 and/or 4.

**RESPONSE:**

Petitioners object to this Interrogatory to the extent that it purports to require disclosure of information learned during the course of an investigation conducted at the direction of in house and outside counsel, the disclosure of which could reveal counsel's legal strategy and mental impressions. Subject to and without

waiver of the foregoing objection and the General Objections set forth herein, T. Rowe Price states as follows:

On October 27, 2014, T. Rowe Price became aware of a potential issue relating to the effectuation of the voting instructions it had submitted to ISS. On this date, Donna Anderson received an email from Seth Dupstadt, an analyst at Proxy Insight in which Mr. Dupstadt asked Ms. Anderson whether T. Rowe Price's Form N-PX filings were accurate. Mr. Dupstadt asserted that T. Rowe Price's Form N-PX filing indicated that T. Rowe Price had voted "For" the Transaction. If the Form N-PX did indicate that T. Rowe Price had voted for the Transaction that would be inconsistent with instructions that T. Rowe Price submitted to ISS to vote against the Transaction. T. Rowe Price later learned that in fact the Form N-PX does indicate that T. Rowe Price voted in favor of the Transaction.

By way of further response, documents produced by ISS in response to a subpoena served by Dell indicate that Broadridge issued new ballots following the recharacterization of the meeting from a Proxy Contest to a Special Meeting.

*While Broadridge told ISS that it would be moving over votes that had previously been cast on the "original ballots" in accordance with the Definitive Proxy's assurances that shareholders who had already voted against the Transaction did not have to take further action, ISS nonetheless suggested that clients vote the*

*new ballots to “prevent any confusion” and to assist ISS in “record keep[ing] accurately” and for “reporting purposes.”* Under these circumstances, it appears that the discrepancy between the Form N-PX (which itself was prepared based on data pulled from ISS’s PX database, as set forth below in response to Interrogatory No. 24) and T. Rowe Price’s actual voting instructions is due to ISS’s unilateral decision to use the “new ballots” to assist it in “record keeping” and “reporting”, rather than using the “original ballots” that captured T. Rowe Price’s *actual voting instructions*. The “original ballots” – and not the “new ballots” – reflect T. Rowe Price’s actual voting instructions, as made clear by (1) Dell’s statement in the Definitive Proxy that shareholders who had already voted against the Transaction would be “considered to have voted against [the Transaction]” and (2) Broadridge’s confirmation to ISS it would be “moving votes from the previous [Broadridge ballot] that were voted by clients or ISS to the new [Broadridge ballot].”

#### **INTERROGATORY NO. 11**

If Your answer to Interrogatory 8 is affirmative, state whether at any time You or T. Rowe Price became aware that the instructions received by Broadridge were in any way inconsistent with the voting instructions described in Interrogatories 1, 2 and/or 4. If your answer is affirmative, identify (i) when You became aware of that fact, (ii) how You became aware of that fact, and (iii) in what

respect(s) the voting instructions received by Broadridge were inconsistent with the voting instructions described in Interrogatories 1, 2 and/or 4.

**RESPONSE:**

Petitioners incorporate by reference herein their objection to Interrogatory 8. By way of further response, *see* response to Interrogatory No. 10, *supra*.

**INTERROGATORY NO. 12**

If your answer to Interrogatory 8 is affirmative, state whether at any time You have become aware that Broadridge transmitted any instructions as to how to vote Your shares at the Special Meeting to any Person, and if so, identify (i) all Persons to whom Broadridge transmitted such instructions and all Persons who received such instructions (whether directly from Broadridge or through one or more intermediaries), (ii) the means of communication by which Broadridge transmitted such instructions, (iii) what instructions as to how to vote Your shares at the Special Meeting Broadridge transmitted, (iv) any documents or other records (including without limitation electronic records) that were created as a result of the transmission of such instructions by Broadridge, and (v) any audit reports or similar records documenting the transmission of such instructions by Broadridge.

**RESPONSE:**

Petitioners incorporate by reference herein their objection to Interrogatory 8. By way of further response, *see* response to Interrogatory No. 10, *supra*.

### **INTERROGATORY NO. 13**

If Your answer to Interrogatory 12 is affirmative, state whether the instructions transmitted by Broadridge (whether through the Proxy Edge platform or otherwise) identified or were associated with Your shares, whether by identifying the certificate number of Your shares, by identifying You as the beneficial owner of Your shares, by account number or otherwise. If your response is negative, explain how (if at all) the Person(s) who transmitted such voting instructions to Broadridge demonstrated to Broadridge that such Person(s) had the right to transmit the voting instructions that were transmitted.

### **RESPONSE:**

Petitioners incorporate by reference herein their objection to Interrogatory 8. By way of further response, see response to Interrogatory No. 10, *supra*.

### **INTERROGATORY NO. 14**

If Your answer to Interrogatory 12 is affirmative, state whether at any time You or T. Rowe Price became aware that the instructions transmitted by Broadridge were in any way inconsistent with the voting instructions described in Interrogatories 1, 2 and/or 4. If your answer is affirmative, identify (i) when You became aware of that fact, (ii) how You became aware of that fact, and (iii) in what respect(s) the instructions transmitted by Broadridge were inconsistent with the instructions described in Interrogatories 1, 2 and/or 4.

**RESPONSE:**

Petitioners incorporate by reference herein their objection to Interrogatory 8. By way of further response, see response to Interrogatory No. 10, *supra*.

**INTERROGATORY NO. 15**

State whether the holder of record of Your shares, whether in person or by proxy, followed the instructions transmitted by Broadridge as described in Interrogatory 12. If Your answer is negative, state the legal and factual basis for Your response.

**RESPONSE:**

Petitioners object to this Interrogatory to the extent it purports to require Petitioners to state what an entity other than Petitioners did or did not do. Petitioners lack personal knowledge of how the holder of record of Petitioners' shares voted. By way of further response, Petitioners state, upon information and belief, that Cede & Co. – the holder of record of all Dell shares beneficially owned by Petitioners – votes by omnibus proxy, aggregating the shares of all beneficial holders at the custodian level. Thus, Petitioners believe that it is not possible to know how the record holder actually voted the specific shares attributed to any specific individual beneficial owners of Dell shares.

## **INTERROGATORY NO. 16**

If Your answer to Interrogatory 10 and/or Interrogatory 11 is affirmative, state what steps, if any, You or T. Rowe Price took to ascertain (i) when the inconsistency described in Interrogatories 10 and/or 11 occurred, (ii) how the inconsistency described in Interrogatories 10 and/or 11 occurred, and (iii) whether the instructions received by Broadridge (as described in Interrogatory 11) were put into effect by the holder of record of Your shares (the “Investigation”). Identify all Persons involved in the Investigation. State specifically whether the Investigation included communications with any Person associated with (i) ISS, (ii) Broadridge, (iii) State Street, or (iv) DTC, and if so identify all such Persons and describe all communications with such Person(s) relating to the Investigation (including without limitation identifying the date, time, persons involved, substance and means of communication for all such communications). If any report, summary, audit, memorandum, notes or other document relating to the Investigation was created, identify each such Document, and identify (i) when such Document was created, (ii) by what Person(s) such Document was created, and (iii) to what Person(s) such Document has been shown at any time.

## **RESPONSE:**

Petitioners object to this Interrogatory on the grounds that it calls for the disclosure of information protected by the attorney-client and work product

privileges. The investigation into whether the voting instructions T. Rowe Price submitted to ISS were effectuated was conducted by, or at the direction of, T. Rowe Price's counsel. The investigation began in or about November 2014 and continues. Any information pertaining to this investigation is immune for disclosure pursuant to the attorney-client privilege and work product doctrines.

**INTERROGATORY NO. 17**

State whether You or T. Rowe Price has communicated with any of ISS, Broadridge, State Street and/or DTC regarding the potential liabilities of any of those four entities arising out of any inconsistency described in Interrogatories 10 and/or 11. This interrogatory specifically includes without limitation any communication instituting or threatening legal action or reserving rights in respect of potential future legal action.

**RESPONSE:**

Petitioners have not communicated with ISS, Broadridge, State Street, or DTC regarding any potential liability arising out of the effectuation of T. Rowe Price's voting instructions with respect to the Transaction.

**INTERROGATORY NO. 18**

If You and/or T. Rowe Price are party to any agreement relating to the voting of Your shares at the Special Meeting with any of Broadridge, State Street or DTC, identify all such agreements.

**RESPONSE:**

T. Rowe Price is not party to any agreement with Broadridge, State Street or DTC relating to the voting of its shares at the Special Meeting.

**INTERROGATORY NO. 19**

State whether Your shares are, or at the time of the Special Meeting, were represented by the certificate number set forth in the following table against Your name. If more than one certificate is set forth in the following table against Your name, state which (if any) certificate(s) represented Your shares as of (i) August 13, 2013, (ii) September 12, 2013, and (iii) October 29, 2013.

T. Rowe Price Equity Income Fund	CF14577
T. Rowe Price Science + Technology Fund	CF14576
John Hancock Variable Insurance Trust Equity – Income Trust	CF14571
John Hancock Funds II Equity Income Fund	CF14570
T. Rowe Price Institutional Common Trust Fund (T. Rowe Price Equity Income Trust)	CF14569
T. Rowe Price Institutional Large Cap Value Fund (T. Rowe Price Institutional Equity Funds, Inc.)	CF14568
John Hancock Funds II Science and Technology Fund	CF14567 and CF14388
T. Rowe Price Equity Income Portfolio (T. Rowe Price Equity Income Series, Inc.)	CF14566
John Hancock Variable Insurance Trust Science and Technology Trust	CF14561
MS DC Master Trust T. Rowe Price (Morgan Stanley Defined Contribution Master Trust)	CF14384
Northwestern Mutual Series Fund I NMSF, Inc. Equity Income	CF14555, CF14498, CF14754, or CF14770

T. Rowe Price US Equities Trust Large Cap Value	CF14824 CF14874	or
Prudential Retirement Insurance + Annuity	CF14553	
T. Rowe Price Funds SICAV US Large Cap Value Equity Fund	CF14497 CF14756	or
Manulife US Large Cap Value Equity Fund	CF14483, CF14679, CF14864	or
John Hancock Funds II Spectrum Income Fund	CF14543	
Tyco International Retirement Savings + Investment Plan Master Trust	CF14372	
TRPTC Milliken Stock Fund / Milliken Retirement Plan	CF14480, CF14682, CF14862	or
BNA Retirement Trust	CF14598	
Curtiss – Wright Corporation Large Cap Fund/ Curtiss – Wright Corporation Retirement Plan	CF14513 CF14662	or

**RESPONSE:**

Subject to and without waiver of the foregoing General Objections, Petitioners respond as follows:

a. T. Rowe Price Equity Income Fund

The foregoing table accurately reflects the certificate number(s) of the shares beneficially owned by T. Rowe Price Equity Income Fund.

b. T. Rowe Price Science + Technology Fund

The foregoing table accurately reflects the certificate number(s) of the shares beneficially owned by T. Rowe Price Science + Technology Fund.

c. T. Rowe Price Institutional Common Trust Fund (T. Rowe Price Equity Income Trust)

The foregoing table accurately reflects the certificate number(s) of the shares beneficially owned by T. Rowe Price Institutional Common Trust Fund (T. Rowe Price Equity Income Trust).

- d. T. Rowe Price Institutional Large Cap Value Fund (T. Rowe Price Institutional Equity Funds, Inc.)

The foregoing table accurately reflects the certificate number(s) of the shares beneficially owned by T. Rowe Price Institutional Large Cap Value Fund (T. Rowe Price Institutional Equity Funds, Inc.).

- e. T. Rowe Price Equity Income Portfolio (T. Rowe Price Equity Income Series, Inc.)

The foregoing table accurately reflects the certificate number(s) of the shares beneficially owned by T. Rowe Price Equity Income Portfolio (T. Rowe Price Equity Income Series, Inc.)

- f. T. Rowe Price US Equities Trust Large Cap Value

- i. CF14874 represented the shares beneficially owned by T. Rowe Price US Equities Large Cap Value as of October 29, 2013. These shares were not certificated until October 10, 2013.

- g. T. Rowe Price Funds SICAV US Large Cap Value Equity Fund

CF14497 was issued on July 24, 2013. CF14775 was issued on September 4, 2013.

- i. CF14497 represented the shares beneficially owned by T. Rowe Price Funds SICAV US Large Cap Value Equity Fund as of August 13, 2013.
- ii. CF14775 represented the shares beneficially owned by T. Rowe Price Funds SICAV US Large Cap Value Equity Fund as of September 12, 2013.

- iii. CF14775 represented the shares beneficially owned by T. Rowe Price Funds SICAV US Large Cap Value Equity Fund as of October 29, 2013.

**INTERROGATORY NO. 20**

If Your shares were held in the custody of a custodian bank or broker at any time between July 1, 2013, and October 29, 2013, identify such custodian bank or broker and identify any agreement pursuant to which such custody arrangement existed. If such custodian bank or broker had any role in the transmission of Your voting instructions with regard to Your shares at the Special Meeting, so state and describe the role of such custodian bank or broker.

**RESPONSE:**

Petitioner T. Rowe Price Funds SICAV states that it entered into a “Custody Agreement” with Chase Manhattan Bank Luxembourg S.A. on June 15, 2001, which is now maintained with J.P. Morgan Chase Bank. Petitioner T. Rowe Price Equity Income Trust, a sub-trust of T. Rowe Price Institutional Common Trust Fund, states that State Street Bank and Trust Company acts as its custodian pursuant to a Custodian Contract between T. Rowe Price Trust Company and State Street in June 2008 and the subsequent amendments thereto. Petitioner T. Rowe Price U.S. Equities Trust, a sub-trust of T. Rowe Price Retirement Date Trust, states that State Street Bank and Trust Company acts as its custodian pursuant to a Custodian Contract between T. Rowe Price Trust Company and State Street in

June 2008 and the subsequent amendments thereto. Petitioners T. Rowe Price Equity Income Fund, Inc., T. Rowe Price Equity Series, Inc., on behalf of T. Rowe Price Equity Income Portfolio, T. Rowe Price Institutional Equity Funds, Inc., on behalf of T. Rowe Price Institutional Large Cap Value Fund, and T. Rowe Price Science and Technology Fund that State Street Bank and Trust Company is their custodian pursuant to the January 28, 1998 Custodian Agreement between themselves and State Street Bank and Trust Company and the subsequent amendments thereto.

**INTERROGATORY NO. 21**

Identify the holder of record of Your shares at all times between July 1, 2013, and October 29, 2013, and if such holder of record changed at any time during that period, identify all changes of record ownership.

**RESPONSE:**

Cede & Co. was the holder of record for the shares beneficially owned by all T. Rowe Price Petitioners except T. Rowe Price SICAV at all times between July 1, 2013 and October 29, 2013. The record holder of the shares beneficially owned by Petitioners T. Rowe Price SICAV changed between July 1, 2013 and October 29, 2013, as detailed in Dell's Motion for Summary Judgment on Entitlement Issues.

## **INTERROGATORY NO. 22**

State whether the Person(s) identified in response to Interrogatory 21 voted Your shares, whether in person or by proxy. If such Person(s) voted Your shares by proxy, identify all Person(s) through whom such votes were cast and all documents, agreements, contracts, proxies, omnibus proxies, powers of attorney, stock powers or other writings through which such Person(s) voted Your shares. This interrogatory includes, without limitation, a request that all intermediaries between the stockholder of record and the Person(s) who actually cast a ballot at the Special Meeting be identified, and that all Documents evidencing the contractual, agency or other relations among such intermediaries, or the transmission of voting instructions, insofar as such relations or transmissions pertain to the voting of shares at the Special meeting, be identified.

### **RESPONSE:**

The details concerning T. Rowe Price's submission of voting instructions with respect to the Transaction are set forth in response to Interrogatory No. 2, *supra*. Petitioners lack personal knowledge of any actions taken with respect to the voting instructions submitted to ISS after the events set forth in response to Interrogatory No. 2.

### **INTERROGATORY NO. 23**

To the extent not explained above, describe the process by which the determination as to how to vote Your shares at the Special Meeting was transmitted to the Person(s) who actually cast a ballot as to Your shares at the Special Meeting. Identify all steps or intermediaries in this process. To the extent You contend that at any stage in the process, the determination identified in Interrogatory 1 was not properly carried out, identify at what stage(s) of the process the error(s) occurred and identify the Person(s) responsible for the error(s).

### **RESPONSE:**

Petitioners object to this Interrogatory to the extent that it purports to require Petitioners to respond as to actions that may or may not have been taken by parties other than Petitioners with respect to the voting instructions Petitioners entered into the ISS PX system. Subject to and without waiver of the foregoing objection and the General Objections set forth above, Petitioners respond as to their own actions only, as detailed in Response to Interrogatories 1 and 2, *supra*.

### **INTERROGATORY NO. 24**

If a Form N-PX was filed with the Securities and Exchange Commission disclosing Your vote on the Merger, state who prepared and approved such filing, and when such filing was prepared and approved.

**RESPONSE:**

Subject to and without waiver of the foregoing General Objections, Petitioners state that Forms N-PX for the period July 1, 2013 through June 30, 2014 were filed with the SEC on August 29, 2014. Between July 22 and July 30, 2014, ISS sent Edgar-ready files that ISS had generated based on the information in ISS's PX database concerning voting instructions of the shares managed by T. Rowe Price (the "ISS N-PX Files").

After receiving the ISS N-PX Files, T. Rowe Price's Global Proxy Team performed a quality control review of the data contained in the ISS N-PX Files by comparing (1) a vote summary report prepared by ISS purporting to show all voting instructions that T. Rowe Price submitted to ISS over the course of the quarter to (2) a vote disclosure staging site maintained by ISS showing the voting instructions T. Rowe Price submitted to ISS with respect to individual stockholder meetings. T. Rowe Price Proxy Voting Specialist John Pinney compared the vote summary report with the disclosure staging site and found no inconsistencies. Following this review, the ISS N-PX Files were sent to T. Rowe Price's Electronic Publishing Group, who published the ISS N-PX Files to the sec.gov website. Post-filing, the N-PX certification form was signed by Edward C. Bernard, Chairman of the Board for the T. Rowe Price Funds.

DATED: June 15, 2015

GRANT & EISENHOFER P.A.

/s/ Christine M. Mackintosh

Stuart M. Grant (Del. #2526)

Michael J. Barry (Del. #4368)

Christine M. Mackintosh (Del. #5085)

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*Counsel for T. Rowe Price Petitioners*



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE APPRAISAL OF DELL INC.

C.A. No. 9322-VCL

VERIFICATION

STATE OF MARYLAND )
) SS.
COUNTY OF BALTIMORE )

Donna Anderson, being duly sworn, does hereby state as follows:

- 1. I, Donna Anderson, am a Vice President of T. Rowe Price Group, Inc. and T. Rowe Price Associates, Inc.
2. I make this verification under penalty of perjury.
3. The foregoing Objections and Responses to Respondent's Second Set of Interrogatories Directed to Certain Petitioners on Issues Relating to Entitlement to the Statutory Appraisal Remedy have been assembled by Petitioners' counsel.
4. The responses given to the interrogatories with respect to Petitioners are true and correct to the best of my knowledge, information and belief.

Executed this 12th day of June, 2015.

Handwritten signature of Donna Anderson

Donna Anderson, Authorized Signatory
T. Rowe Price Science and Technology
Fund, Inc., T. Rowe Price Institutional
Common Trust Fund, T. Rowe Price
Institutional Large Cap Value Fund, T.

Rowe Price Equity Income Portfolio, T.  
Rowe Price U.S. Equities Trust Large-Cap  
Value, and T. Rowe Price Funds SICAV US  
Large Cap Value Equity Fund

SWORN TO AND SUBSCRIBED  
before me this 12<sup>th</sup> day of June, 2015

My Commission Expires: 4/28/2019



CHERYL D. PEOPLES  
NOTARY PUBLIC STATE OF MARYLAND  
My Commission Expires April 28, 2019