

Participation in Planning for Dell Appraisal Rights

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Now that the Dell buyout has been formally approved, we are proceeding with the final definition of organizational plans for the Dell Valuation Trust. Anyone with an interest in Dell appraisal rights is welcomed to tell us what you think should be accommodated.

Specifying your private label investment product

The basic plan for the Trust was designed to support each participating investor's independent control of efficiently managed interests in appraisal rights, following the industrial model of a private label manufacturer. According to that example, the Trust will process the appraisal rights raw material to make usable investment products that are customized to suit a variety of fund manager performance requirements. But we need to get specifications of those requirements in time to set up the production process.

Some of you have been working with us to define your performance requirements, and we can guess at others. If you want to be sure we know what you need, particularly relating to the nature and timing of liquidity, next week is the time to tell us.

Encouraging investor designation of trusted legal advisor – now, not later

Investors who want to be represented in the Trust's appraisal process by their own legal advisor should initiate the arrangements within the next few days. If you rely upon the lawyer's guidance, the Trust and all its participants will benefit from getting that person's advice on organization plans and legal strategies now, before the merger effective date when the proceedings move forward. Getting that advice after the course is set will not be constructive.

To encourage this valuable participation in the planning process, the Trust will make the following provisions for attorneys representing participants in the Forum's program for appraisal rights investments, or other qualified Dell investors, who have requested certification of eligibility for Trust management of their appraisal rights¹ by the end of this month:

1. The attorney may serve as co-counsel in the appraisal proceeding, and may appear representing either the Trust or the attorney's investor client if the investor wishes to be identified as a petitioner. (Trust management allows a holder of appraisal rights the choice between being a named petitioner or being unidentified.)

¹ See the "[Support of marketability and independent investor control](#)" section of the [September 6, 2013 Forum Report: Reserving Value Realization Alternatives Before the Dell Vote](#).

2. Alternatively, the attorney can choose to serve as the investor's designee on the Review Panel² to confer with counsel responsible for the appraisal proceeding and provide public reports relevant to investor interests.
3. In consideration of either form of support, the Trust will give the attorney a portion of the incremental value realization for the client's appraisal rights, based on a percentage that will be equal for all co-counsel.

We will of course continue to welcome investor proposals of legal representatives for the Review Panel or for Trust co-counsel relationships after the end of this month, but the provision for Trust compensation will no longer be justified.

The deadline for participation in the planning process is a necessity of orderly progress. It is assumed that investors and lawyers who appreciate the benefits of helping to guide the Trust will also understand the value of timely attention to its organizational planning.

GL – September 20, 2013

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² Current plans for the Forum-supported "Review Panel" of investor-selected legal and valuation experts are summarized in the "[Refinements of investor support requirements](#)" section of the [August 23, 2013 Forum Report: Choosing Fair Value over Auction Price for Dell](#). A charter of the Panel can be made available upon request.