

## Eligibility for Support of Marketable Dell Appraisal Rights

Responding to the concerns of existing participants in the Dell Valuation Trust as well as investors with broader interests in the orderly use of appraisal rights, the Trust will be accepting new requests for support of marketable Dell appraisal rights only from existing participants in either the Trust or the Forum's program addressing broader appraisal rights applications.

Other investors will have access to Trust support of their Dell appraisal rights through the eligible participants, by arranging either endorsements or assignments of the rights. For public pension funds and individual investors, the Forum will assure the availability of endorsement arrangements at no cost. Private fund managers should of course be able to arrange their own commercially reasonable endorsements or sales.

Anyone wishing to confirm the eligibility of a participant, or the availability of support for specified appraisal rights, can address the request to me or to the Trust's attorneys (by email: [dell-vt@shareholderforum.com](mailto:dell-vt@shareholderforum.com)).

This policy refinement is intended to protect both Trust participants and the marketplace from two types of unfair "free rider" exploitation:

1. Considering the level of confusion about appraisal rights among investors as well as supposed experts, uninformed or misinformed investors can impose significant costs on the Trust, and thus on all its participants. For example, incorrectly processed demands of one investor can require Trust responses to status challenges and threaten the viability of a portion of the supported rights. More generally, participants that have made commitments to understanding appraisal rights may question the fairness of providing Trust educational support to those who had not made such commitments.
2. Allowing a non-participating investor to use the availability of Trust support for marketability to negotiate a sale or settlement does not benefit the investors who are actually sharing the costs of the Trust's marketability support. It could also be unfair to the party being bluffed, of course. Establishing eligibility requirements – and offering to confirm an investor's status – should limit this abuse.

Your suggestions of further policy refinements will be welcomed.

*GL – January 8, 2014*

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## **Email distribution to Shareholder Forum participants**

[referring to the [January 8, 2014 Forum Report: Eligibility for Support of Marketable Dell Appraisal Rights](#)]

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**From:** Gary Lutin

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**To:** Distribution: Dell Valuation Project

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**Subject:** Confirming eligibility for support of marketable Dell appraisal rights

Responding to questions about the process for confirming eligibility for support of marketable Dell appraisal rights, addressed in Wednesday's Forum report ([below](#)), these are the current provisions:

1. Any participant in the Trust or the Forum's program can ask for written confirmation of either its eligibility as an investor or the eligibility of specified appraisal rights.
2. The participant will then be able to provide the written confirmation to anyone it wants to inform, with whatever confidentiality conditions it wants to establish.
3. The Trust will respond to a request from anyone for verification of a presented written eligibility confirmation.

This will allow the participant to control the disclosure of information about its interests in the Trust, consistent with Forum and Trust privacy policies.

Importantly, it will also allow anyone considering a transaction or relationship with a presumed Trust participant to simply request a written confirmation of eligibility, knowing that written evidence can be readily provided and verified.

Please let me know if you have any questions about this. I will of course also welcome suggested refinements to address the interests of both participants and anyone wishing to work with them.

- GL

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