



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

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, T. Rowe Price Funds SICAV US Large Cap Value Equity Fund, Morgan Stanley Defined Contribution Master Trust,

Petitioners,

v.

Dell, Inc.,

Respondent.

C.A. No. _____

VERIFIED PETITION FOR APPRAISAL OF STOCK

Pursuant to Section 262 of the General Corporation Law of the State of Delaware (“DGCL”), 8 *Del. C.* § 262 (“Section 262”), 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; T. Rowe Price Funds SICAV US Large Cap Value Equity Fund; and Morgan Stanley Defined Contribution Master Trust (collectively, “Petitioners”) hereby petition the Court of Chancery for a determination of the fair value of shares of common stock of Dell, Inc. (“Dell” or the “Company”) and, in support thereof, state as follows:

1. Dell is a Delaware corporation, headquartered at One Dell Way, Round Rock, Texas 78682. Dell's registered agent in Delaware is Corporation Service Company, and its address for service of process is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.

2. On February 5, 2013, Dell entered into an Agreement and Plan of Merger by and among Denali Holding Inc., Denali Intermediate Inc., Denali Acquiror Inc., and Dell Inc., dated as of February 5, 2013, as amended (the "Merger Agreement"), pursuant to which Michael Dell, Dell's founder, Chairman and Chief Executive Officer, together with the private equity firm Silver Lake Partners, would acquire the approximately 84.4% of Dell not already held by Michael Dell or his affiliates, taking the Company private (the "Transaction").

3. The record date for the Transaction was August 13, 2013 (the "Record Date").

4. Petitioners are the beneficial owners of Dell common stock as follows:

- a. T. Rowe Price Equity Income Fund, which as of the Record Date and at all relevant times held 16,500,000 shares of Dell common stock;
- b. T. Rowe Price Equity Income Series, Inc., on behalf of T. Rowe Price Equity Income Portfolio, which as of the Record Date and at all relevant times held 685,800 shares of Dell common stock;
- c. T. Rowe Price Equity Income Trust, a sub-trust of the T. Rowe Price Institutional Common Trust Fund, which as of the Record Date and at all relevant times held 965,100 shares of Dell common stock;
- d. T. Rowe Price Institutional Equity Funds, Inc., on behalf of T. Rowe Price Institutional Large Cap Value Fund, which as of the Record Date and at all relevant times held 954,800 shares of Dell common stock;
- e. T. Rowe Price Science and Technology Fund, Inc., which as of the Record Date and at all relevant times held 7,045,780 shares of Dell common stock;
- f. T. Rowe Price U.S. Equities Trust, which as of the Record Date and at all relevant times held 329,500 shares of Dell common stock; and

- g. T. Rowe Price Funds SICAV U.S. Large Cap Value Equity Fund, which as of the Record Date and at all relevant times held 251,950 shares of Dell common stock.
- h. Morgan Stanley Defined Contribution Master Trust, which as of the Record Date and at all relevant times owned 357,500 shares of Dell common stock.

5. The shares identified in the foregoing paragraph 4 are herein referred to collectively as the “Appraisal Shares.”

6. Dell’s stockholders approved the Transaction at a special meeting of stockholders held on September 12, 2013.

7. Dell is the surviving corporation in the Transaction, which closed on October 29, 2013 (the “Effective Date”).

8. At the Effective Date, each share of Dell common stock (other than those for which appraisal was demanded) was converted into the right to receive \$13.75 in cash.

9. Within the period prescribed by 8 *Del. C.* § 262, Petitioners caused Cede & Co., the record owner of the Appraisal Shares at the time, to deliver to Dell written demands for appraisal of the Appraisal Shares. (*See Exhibits A, B, C and D.*) The appraisal demands were delivered to Dell prior to the special meeting vote on September 12, 2013.

10. Petitioners have perfected their appraisal rights in connection with the Transaction in accordance with Section 262. Petitioners have not voted in favor of the Transaction, have not consented thereto in writing, have not reached any agreement with the Company as to the value of their Appraisal Shares, and have not withdrawn their appraisal demands. Petitioners are therefore entitled to an appraisal of the fair value of the Appraisal Shares in accordance with the provisions of Section 262 and Delaware law, and the payment of that amount. Petitioners are

also entitled to interest at the applicable rate, described in Section 262(h), accruing from the Effective Date of the Transaction.

11. This Verified Petition for Appraisal of Stock is made within 120 days of the Effective Date of the Transaction, in accordance with 8 *Del. C.* § 262(e).

WHEREFORE, Petitioners respectfully request that this Court:

A. Determine that Petitioners are entitled to an appraisal of the fair value of Petitioners' Appraisal Shares, pursuant to Section 262 and Delaware law;

B. Determine the fair value of Petitioners' Appraisal Shares as of the Effective Date;

C. Order the Company to pay the fair value of the Appraisal Shares, together with statutory interest, to Petitioners;

D. Order the Company to pay all expenses incurred by Petitioners in connection with the determination of the fair value of Petitioners' Appraisal Shares, including, without limitation, costs, attorneys' fees and expenses, and experts' fees and expenses pursuant to 8 *Del. C.* § 262(j); and,

E. Grant such other and further relief as the Court may deem just, proper and equitable under the circumstances.

DATED: February 6, 2014

GRANT & EISENHOFER P.A.

/s/ Stuart M. Grant

Stuart M. Grant (Del. #2526)
Megan D. McIntyre (Del. #3307)
Michael J. Barry (Del. #4368)
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Counsel for 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; T. Rowe Price Funds SICAV US Large Cap Value Equity Fund; Morgan Stanley Defined Contribution Master Trust



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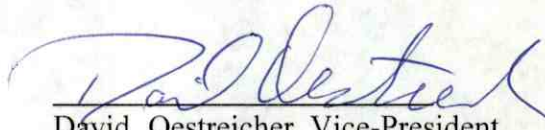
STATE OF MARYLAND)
) S.S.
COUNTY OF BALTIMORE)

David Oestreicher, being duly sworn, does hereby state as follows:

1. I, David Oestreicher, am Vice-President of Petitioner T. Rowe Price Equity Income Fund, Inc.
2. Petitioner T. Rowe Price Equity Income Fund, Inc., is a holder of common stock of Dell Inc. ("Dell"), and has been a holder of Dell common stock during all relevant times alleged in the Petition For Appraisal Of Stock (the "Petition"). I make this affidavit in support of the Petition.
3. I make this affidavit under penalty of perjury.
4. I have read the Petition and consulted with counsel.

5. The facts alleged in the Petition are true and correct to the best of my knowledge, information and belief.

Executed this 4th day of February, 2014.



David Oestreicher, Vice-President
T. Rowe Price Equity Income Fund, Inc.

SWORN TO AND SUBSCRIBED
before me this 4th day of February, 2014



My Commission Expires: 3/26/14

