

Organization of Dell Valuation Trust to Support Appraisal Rights

Reporting progress as promised last week,¹ the **Dell Valuation Trust** has been officially organized to support the interests of Dell shareholders who are considering appraisal rights.

The most time-sensitive support requirement for those who want to reserve the right, of course, is the processing the demand letter that, for beneficial (“Street name”) shareholders must be arranged through custodial administrative services to instruct the record holder’s delivery of the demand on their behalf prior to the voting date, July 18, 2013.² The Trust has therefore organized the required administrative services to process the demands for any investor who owns common stock of Dell Inc. with voting rights as of the June 3, 2013 record date, either directly registered or beneficially. If an investor decides to proceed with appraisal rights, the Trust’s processing of the demand will make the rights eligible for assignment to the Trust upon the effective date of the proposed buyout.

Any investor who wants to reserve the option to choose between the offer price and appraisal rights should initiate the formal demand by the end of next week, whether the process is managed directly or through the Trust. The Trust’s administrative charges have been set at only one cent per share (subject to a minimum) for authorizations initiated by June 28 to enable orderly processing. A significant surcharge will apply for later initiations, and requests after July 3 will be accepted only with advance Trust approval.

A simple form accessible from the link below can be completed online and automatically emailed to authorize the Trust's processing of the demand. It can also be downloaded for completion and emailing to dell-vt@shareholderforum.com. Questions may be sent to that address, which will forward messages to the attorneys engaged by the Trust for this process, or, as usual, to me.

[AUTHORIZATION FORM](#)

Next week I will report on the progress of plans for the Trust’s support of marketability for Dell appraisal rights.

GL – June 21, 2013

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¹ See [June 14, 2013 Forum Report: Enabling Use of Appraisal Rights to Choose Dell’s Long Term Value](#).

² For this and other procedural requirements, see the "Rights of Appraisal" section beginning on page 180 of the company's [May 31, 2013 Proxy Statement](#) and [Delaware General Corporation Law, § 262. Appraisal Rights](#).