

Winning the Opportunity to Realize Fair Value of Dell

This morning it appears that the interests of investors who want to realize the fair value of Dell – both the buyout group and those of you who reserved appraisal rights – will depend on support for the proposed transaction from a few more votes at an adjourned July 24 meeting.

Some of these votes are likely to come from investors who may have developed unrealistic expectations of short-term negotiating opportunities in the reservation of appraisal rights. While the reported “no-brainer” 60 day option provisions of appraisal rights are generally accurate,¹ the suggested use of these provisions to negotiate a bump in deal terms is at best an untested theory. If your only objective in reserving appraisal rights was to negotiate a revised proposal, you may want to reconsider your position.

Participants in the Dell Valuation Trust² are encouraged to ask me, either directly or through your delegated Review Panel member, about any issues that concern you, including the various rumors as well as suggestions that larger holders terminate a portion of currently reserved appraisal rights to support the transaction.

However the Dell situation develops, we will of course want to make good use of the lessons that have been learned about the value of rational marketplace decisions. New situations we have been asked to consider for similar support of appraisal rights will be addressed accordingly.

GL – July 18, 2013

Gary Lutin
Chairman, The Shareholder Forum
575 Madison Avenue, New York, New York 10022
Tel: 212-605-0335
Email: gl@shareholderforum.com

¹ See [July 10, 2013 Wall Street Journal: "Icahn Calls on Dell Holders to Seek Appraisal of Shares."](#)

² For a summary of requirements to participate, see the [July 12, 2013 Forum Report: Plan for Support of Dell Appraisal Rights](#).