

# FISH & RICHARDSON P.C.

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1855-1930

W.K. Richardson  
1859-1951

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August 22, 2013

Ms. Janet B. Wright  
Vice President – Corporate, Securities and Finance  
Counsel and Assistant Secretary  
DELL INC.  
One Dell Way  
Round Rock, TX 78682



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**Re: Demands For Appraisal**

Dear Ms. Wright:

I represent the Dell Valuation Trust, an entity organized for stockholders that seek appraisal for their shares of Dell Inc. stock pursuant to Section 262 of the Delaware General Corporation Law.

Dell's revised proxy statement does not address whether a stockholder who has presented a demand for appraisal under the original merger agreement must present a new demand under the amended merger agreement. It is our position that a stockholder who has presented a demand for appraisal in compliance with Section 262 need not make a second demand under the amended merger agreement. We assume that Dell's proxy statement is silent on this issue because Dell holds the same view, namely that a proper demand for appraisal at any point prior to the September 12, 2013 stockholder vote satisfies Delaware law.

If Dell believes otherwise, please advise me of Dell's position by no later than the close of business on August 28, 2013.

Very truly yours,

Jeremy D. Anderson

JDA:phb