



**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

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IN RE APPRAISAL OF DELL INC.

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: C.A. No. 9322-VCL  
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**OBJECTIONS AND RESPONSES TO RESPONDENT’S SECOND  
REQUEST FOR PRODUCTION OF DOCUMENTS DIRECTED TO  
ALL NAMED PETITIONERS ON BEHALF OF CAVAN PARTNERS**

Pursuant to Rules 26 and 34 of the Rules of the Court of Chancery, Petitioner Cavan Partners through the undersigned Lead Counsel pursuant to paragraph six of the April 10, 2014 Consolidation Order, hereby respond to the Second Request for Production of Documents Directed to All Named Petitioners (each a “Request” and, collectively, the “Requests”), served by Respondent Dell Inc. (“Dell”) in connection with the above-captioned appraisal action.

**GENERAL OBJECTIONS**

1. Petitioner objects to each Request, and to each Definition and Instruction, to the extent that it seeks information that is immune from disclosure, including information protected by the attorney-client privilege, the attorney work product doctrine, or any other applicable privilege or immunity. Inadvertent disclosure of any privileged information in response to a Request shall not be deemed a waiver of the applicable protection.

2. Petitioner objects to each Request to the extent that it seeks the disclosure of information that is non-public, confidential, proprietary, sensitive, or

would otherwise cause injury if publicly disclosed. To the extent that such information is disclosed in response to the Requests, it is with the express understanding that it is subject to the Stipulation and Order Governing the Production and Exchange of Confidential and Highly Confidential Information.

3. Petitioner responds only on behalf of itself, Cavan Partners.

4. Petitioner objects to the Requests to the extent that the definitions of “You” and “Your” purport to require a response on behalf of anyone other than Cavan Partners. Cavan Partners responds only on behalf of itself and its responses relate solely to its own actions and decisions, and not on behalf of anyone else, including unnamed Petitioners or affiliates of Cavan Partners.

5. Petitioner objects to the “Relevant Time Period” proposed by Respondent. The transaction was announced on February 5, 2013; Petitioner would not have any documents relevant to the transaction before that date. Furthermore, because Petitioner would likely have few, if any, responsive, non-objectionable, non-privileged documents relating to the value of Dell generated before that date, it would be unduly burdensome to require it to search for such documents. Therefore, Petitioner will search for responsive documents generated on or after February 5, 2013, through May 10, 2014.

## REQUESTS FOR PRODUCTION OF DOCUMENTS

1. **All documents and communications concerning any analysis, valuation, financial modeling, estimate, or appraisal, conducted by any Person, of Dell, Dell's market, or any assets, liabilities or securities of Dell. This Request includes, without limitation, all documents and communications concerning any of the following:**
  - a. **Analysis of possible prices that any person might pay to acquire some or all of Dell's assets or securities;**
  - b. **Any precedent transaction, discounted stock price, historical stock trading, publicly traded companies, or discounted cash flow analyses conducted in connection with any estimation of the value of Dell;**
  - c. **Analyses concerning Dell's financials, business or prospects; and**
  - d. **Financial projections or plans concerning Dell, or any financial projections or plans concerning any business units of Dell.**

Petitioner objects to this Request to the extent it seeks documents that are already in Dell's possession, available to Dell through public sources, otherwise equally available to Dell, or obtainable from some other source that is more convenient, less burdensome, or less expensive. Petitioner further objects to this Request to the extent it calls for disclosure of information or documents protected from disclosure by the attorney-client privilege, work-product doctrine, or any other applicable protection. The sole issue in this action is the fair value of a share of Dell stock. As no principal or employee of Petitioner will be providing expert testimony, documents reflecting Petitioner's lay opinion as to the value of Dell shares, based solely on publicly available information, are not admissible, nor are they likely to lead to the discovery of admissible evidence. Subject to and without

waiver of the foregoing objections, Petitioner responds as follows: Petitioner does not have any documents responsive to this Request.

**2. All documents and communications provided or made available to, summarized for, prepared or considered by, or received from any advisors, accountants, appraisers, experts or consultants actually or potentially retained by or on behalf of You or any advisor to You concerning Dell.**

Petitioner objects to this Request to the extent it is duplicative of Request No. 1. Petitioner further objects to this Request as overly broad, unduly burdensome, and not reasonably calculated to lead to the discovery of admissible evidence, in that it demands “[a]ll documents and communications provided or made available to” any “advisors, accountants, appraisers, experts or consultants” concerning Dell, regardless of whether any such documents or communications relate in any way to the value of Dell or Dell’s shares. Petitioner further objects to this Request to the extent it seeks documents that are already in Dell’s possession, available to Dell through public sources, otherwise equally available to Dell, or obtainable from some other source that is more convenient, less burdensome, or less expensive. Petitioner further objects to this Request to the extent it calls for disclosure of information or documents protected from disclosure by the attorney-client privilege, work-product doctrine, or any other applicable protection.

As no principal or employee of Petitioner will be providing expert testimony in this action, all documents responsive to this Request that contain Petitioner’s

views or decisions about Dell are not relevant to the Court's appraisal of fair value. Subject to and without waiver of the foregoing objections, Petitioner responds as follows: Petitioner does not have any documents responsive to this Request.

**3. All documents and communications concerning any financial or revenue projections, forecasts, budgets, or plans for Dell prepared for any purpose.**

Petitioner objects to this Request to the extent it is duplicative of Request No. 1. Petitioner further objects to this Request to the extent it seeks documents that are already in Dell's possession, available to Dell through public sources, otherwise equally available to Dell, or obtainable from some other source that is more convenient, less burdensome, or less expensive. Petitioner further objects to this Request to the extent it calls for disclosure of information or documents protected from disclosure by the attorney-client privilege, work-product doctrine, or any other applicable protection. The sole issue in this action is the fair value of a share of Dell stock. As no principal or employee of Petitioner will be providing expert testimony, documents reflecting Petitioner's lay opinion as to the value of Dell shares, based solely on publicly available information, are not admissible nor are they likely to lead to the discovery of admissible evidence. Subject to and without waiving the foregoing objections, Petitioner responds as follows: other than publically available material, Petitioner does not have any documents responsive to this Request.

**4. All documents and communications from You to actual or potential partners, investors, owners, members, equity holders, lenders, banks, investment banks, accountants or other third parties concerning the value of Dell or Your investment in Dell at any time.**

Petitioner objects to this Request to the extent it is duplicative of Requests 1, 2, and 3. Petitioner further objects to this Request as overly broad, unduly burdensome, and not reasonably calculated to lead to the discovery of admissible evidence, in that it demands “[a]ll documents and communications” regarding not only the value of Dell, but the value of investments in Dell; as written, this Request would encompass, among other things, any notices or statements to any customers or investors that at any time reflected the share price of Dell. Petitioner further objects to this Request to the extent it seeks documents that are already in Dell’s possession, available to Dell through public sources, otherwise equally available to Dell, or obtainable from some other source that is more convenient, less burdensome, or less expensive. Petitioner further objects to this Request to the extent it calls for disclosure of information or documents protected from disclosure by the attorney-client privilege, work-product doctrine, or any other applicable protection. The sole issue in this action is the fair value of a share of Dell stock. Documents reflecting Petitioner’s lay opinion as to the value of Dell shares, based solely on publicly available information, are not admissible nor are they likely to lead to the discovery of admissible evidence.

As no principal or employee of Petitioner will be providing expert testimony in this action, all documents responsive to this Request that contain Petitioner's views or decisions about Dell are not relevant to the Court's appraisal of fair value. Subject to and without waiving the foregoing objections, Petitioner responds as follows: Petitioner does not have any documents responsive to this Request.

**5. All documents and communications prepared by or provided by You and Your advisors to any Person concerning the transaction, Dell or Dell's long-term business strategy.**

Petitioner objects to this Request to the extent it is duplicative of Request No. 1. Petitioner further objects to this Request as overly broad, unduly burdensome, and not reasonably calculated to lead to the discovery of admissible evidence, in that it demands "[a]ll documents and communications" having anything to do with Dell. This Request encompasses an inordinately broad range of documents, nearly none of which would lead to the discovery of evidence admissible in a valuation proceeding. Furthermore, Petitioner objects to this Request to the extent it seeks documents that are already in Dell's possession, available to Dell through public sources, otherwise equally available to Dell, or obtainable from some other source that is more convenient, less burdensome, or less expensive. Petitioner further objects to this Request to the extent it calls for disclosure of information or documents protected from disclosure by the attorney-client privilege, work-product doctrine, or any other applicable protection. The

sole issue in this action is the fair value of a share of Dell stock. As no principal or employee of Petitioner will be providing expert testimony, documents reflecting Petitioner's lay opinion as to the value of Dell shares, based solely on publicly available information, are not admissible nor are they likely to lead to the discovery of admissible evidence. Subject to and without waiving the foregoing objections, Petitioner responds as follows: Petitioner does not have any documents responsive to this Request.

**6. All presentations made to You by any Person concerning Dell or the transaction.**

Petitioner objects to this Request to the extent it seeks documents that are already in Dell's possession, available to Dell through public sources, otherwise equally available to Dell, or obtainable from some other source that is more convenient, less burdensome, or less expensive. Petitioner further objects to this Request to the extent it calls for disclosure of information or documents protected from disclosure by the attorney-client privilege, work-product doctrine, or any other applicable protection. The sole issue in this action is the fair value of a share of Dell stock. As no principal or employee of Petitioner will be providing expert testimony, documents reflecting Petitioner's lay opinion as to the value of Dell shares, based solely on publicly available information, are not admissible nor are they likely to lead to the discovery of admissible evidence. Subject to and without



waiving the foregoing objections, Petitioner responds as follows: Petitioner does not have any documents responsive to this Request.

**7. Document sufficient to identify the individual or individuals responsible for making decisions for You relating to: (a) any investment in Dell; (b) whether or not You would vote in favor of the Merger; (c) any internal valuations of Dell; and (d) whether or not You would seek appraisal of any shares of Dell stock.**

Petitioner objects to this Request on the grounds that it is not reasonably calculated to lead to the discovery of admissible evidence. The identity of persons responsible for deciding how Petitioner would vote in the merger and whether Petitioner would seek appraisal is wholly irrelevant to a determination of the fair value of Petitioner's shares, and will not lead to the discovery of any evidence relevant to that question. Petitioner further objects to this Request to the extent it calls for disclosure of information or documents protected from disclosure by the attorney-client privilege, work-product doctrine, or any other applicable protection. The sole issue in this action is the fair value of a share of Dell stock. As no principal or employee of Petitioner will be providing expert testimony, documents reflecting Petitioner's lay opinion as to the value of Dell shares, based solely on publicly available information, are not admissible nor are they likely to lead to the discovery of admissible evidence. Subject to and without waiving the foregoing objections, Petitioner responds as follows: Petitioner does not have any documents responsive to this Request.

**8. All documents and communications reflecting the purchase, sale, short selling, trading and/or or other disposition of any debt, preferred stock, common stock, or other security of Dell by any Person.**

Petitioner objects to this Request to the extent it is duplicative of Request No. 5. The only purchase or disposition of Dell securities relevant to this action is the purchase and disposition of Dell shares by Petitioner themselves, to the extent that such purchases or dispositions are probative of Petitioner's entitlement to the appraisal remedy.

In addition, this Request encompasses an inordinately broad range of documents, almost none of which would lead to the discovery of evidence admissible in a valuation proceeding, including routine and periodic statements of holdings of Dell securities by any of Petitioner's customers. Moreover, historical information about the price of Dell securities is readily available to Dell; thus, Petitioner objects to the extent Dell seeks documents within its possession, available to it through public sources, or otherwise equally available to Dell or obtainable from some other source that is more convenient, less burdensome, or less expensive. Petitioner further objects to this Request to the extent it calls for disclosure of information or documents protected from disclosure by the attorney-client privilege, work-product doctrine, or any other applicable protection.

As no principal or employee of Petitioner will be providing expert testimony in this action, all documents responsive to this Request that contain Petitioner's

views or decisions about Dell are not relevant to the Court's appraisal of fair value. Subject to and without waiving the foregoing objections, Petitioner responds as follows: other than publicly available material, Petitioner does not have any documents responsive to this Request.

**9. All documents and communications relating to Your investment strategies for trading in Dell securities.**

Petitioner objects to this Request on the grounds that it is not reasonably calculated to lead to the discovery of admissible evidence. Petitioner's investment strategies are wholly irrelevant to a determination of the true value of Dell, and will not lead to the discovery of any evidence relevant to that question. Petitioner further objects to this Request as overly broad, unduly burdensome, and not reasonably calculated to lead to the discovery of admissible evidence in that it demands "[a]ll documents and communications" having anything to do with Petitioner's investment strategies for Dell securities.

Petitioner further objects to this Request to the extent it calls for disclosure of information or documents protected from disclosure by the attorney-client privilege, work-product doctrine, or any other applicable protection. Subject to and without waiving the foregoing objections, Petitioner responds as follows: Petitioner does not have any documents responsive to this Request.

**10. All documents constituting reports, opinions, articles, newsletters or publications of analysts concerning Dell, any Dell competitor or peer,**

**any assets, liabilities or securities of Dell, the Transaction, or any Strategic Alternative Matters.**

Petitioner objects to this Request to the extent it seeks documents that are already in Dell's possession, available to Dell through public sources, otherwise equally available to Dell, or obtainable from some other source that is more convenient, less burdensome, or less expensive. Petitioner further objects to this Request to the extent it calls for disclosure of information or documents protected from disclosure by the attorney-client privilege, work-product doctrine, or any other applicable protection. Petitioner further objects to this Request as premature to the extent it seeks documents that will be the subject of expert testimony, which will be provided in accordance with the parties' scheduling order. The sole issue in this action is the fair value of a share of Dell stock. As no principal or employee of Petitioner will be providing expert testimony, documents reflecting Petitioner's lay opinion as to the value of Dell shares, based solely on publicly available information, are not admissible nor are they likely to lead to the discovery of admissible evidence. Subject to and without waiving the foregoing objections, Petitioner responds as follows: other than publicly available material, Petitioner does not have any documents responsive to this Request.

**11. All documents and communications relating to any discussion between You and any other stockholder of Dell concerning: (a) the Transaction; (b) the value of any stock of Dell; (c) whether or not to vote in favor of the Transaction; or (d) any appraisal proceeding regarding shares of Dell stock.**

Petitioner objects to this Request to the extent it is duplicative of Requests 1-4 and 9. Furthermore, Petitioner objects on the grounds that the Request is overly broad, unduly burdensome, and not reasonably calculated to lead to the discovery of admissible evidence in that it demands “[a]ll documents and communications” regarding any discussions about the appraisal proceeding or whether to vote in favor of the Transaction. Discussions regarding the appraisal proceeding itself and discussions concerning Petitioner’s voting decision are not likely to lead to admissible evidence regarding the sole litigable question in this action, which is the true value of Dell shares. Furthermore, Petitioner objects to this Request to the extent it seeks documents that are already in Dell’s possession, available to Dell through public sources, otherwise equally available to Dell, or obtainable from some other source that is more convenient, less burdensome, or less expensive. Petitioner further objects to this Request to the extent it calls for disclosure of information or documents protected from disclosure by the attorney-client privilege, work-product doctrine, or any other applicable protection. Petitioner further objects to this Request as the sole issue in this action is the fair value of a share of Dell stock. As no principal or employee of Petitioner will be providing expert testimony, reflecting Petitioner’s lay opinion as to the value of Dell shares, based solely on publicly available information, are not admissible nor are they likely to lead to the discovery of admissible evidence. Subject to and without

waiving the foregoing objections, Petitioner responds as follows: other than publicly available material, Petitioner does not have any documents responsive to this Request.

**12. All documents and communications concerning or reflecting Your decision to seek an appraisal of Your Dell shares.**

Petitioner objects to this Request to the extent it is duplicative of Request 11. Furthermore, Petitioner objects on the grounds that the Request is overly broad, unduly burdensome, and not reasonably calculated to lead to the discovery of admissible evidence in that it demands “[a]ll documents and communications” regarding Petitioner’s decision to seek appraisal. Petitioner’s motivation for seeking appraisal is wholly irrelevant to the true value of Dell shares, and thus such documents are not likely to lead to admissible evidence. The only subcategory of documents concerning Petitioner’s decision to seek appraisal that are arguably relevant are documents concerning the value of Dell.

Petitioner also objects to this Request to the extent it seeks documents that are already in Dell’s possession, available to Dell through public sources, otherwise equally available to Dell, or obtainable from some other source that is more convenient, less burdensome, or less expensive. Petitioner further objects to this Request to the extent it calls for disclosure of information or documents protected from disclosure by the attorney-client privilege, work-product doctrine, or any other applicable protection.

The sole issue in this action is the fair value of a share of Dell stock. As no principal or employee of Petitioner will be providing expert testimony, documents reflecting Petitioner's lay opinion as to the value of Dell shares, based solely on publicly available information, are not admissible nor are they likely to lead to the discovery of admissible evidence. Subject to and without waiving the foregoing objections, Petitioner responds as follows: Petitioner does not have any documents responsive to this Request.

**13. Without limitation to any Relevant Time Period, all documents which You intend to use or rely upon at any deposition, hearing or trial in connection with this litigation or any related litigation or proceedings, including any appeal thereof.**

Subject to and without waiving the General Objections, Petitioner responds as follows: Petitioner does not have any documents responsive to this Request.

**14. Subject to the Stipulation and Order Governing Expert Discovery, and without limitation to any Relevant Time Period, all documents reviewed by, made available, shown to, considered or relied upon by, or prepared by any expert whom you have retained or who has been retained on Your behalf, or with whom You have consulted in connection with this litigation or any related litigation or proceedings, including any appeal thereof.**

Petitioner objects to this Request to the extent it seeks documents relating to experts whom Petitioner does not expect to as witnesses at trial or any hearing. Such discovery is prohibited by Rule 16(b)(4)(B) in the absence of any "exceptional circumstances," and contravenes Paragraph 7 of the Stipulation and Order Governing Expert Discovery.

Petitioner further objects to this Request to the extent it seeks documents not contemplated by the provision for an Expert Report included in Paragraph 2 of the Stipulation and Order Governing Expert Discovery. Except as provided in Paragraph 2, Petitioner is not obligated to produce any documents relating to their experts, as Rule 26(b)(4)(B) makes clear that a discovering party is entitled to interrogatory responses but, if its discovery requests from a testifying expert take any other means, such as document requests, it must seek leave of Court.

Petitioner further objects as this Request is premature. Expert Reports are not required to be produced until March 6, 2015, pursuant to the Court's May 16, 2014 Stipulation and Scheduling Order.

Subject to and without waiving the foregoing objections, Petitioner responds as follows: Petitioner does not have any documents responsive to this Request.

DATED: August 8, 2014

GRANT & EISENHOFER P.A.

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*Lead Counsel Pursuant to the  
Consolidation Order Dated April 10,  
2014*