

DELL INC
Form DEFR14A
August 14, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement Revised
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

Dell Inc.

(Name of Registrant as Specified In Its Charter)

(Name(s) of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

Edgar Filing: DELL INC - Form DEFR14A

- .. No fee required.
- x Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Dell Inc. common stock, par value \$0.01 per share

(2) Aggregate number of securities to which transaction applies:

1,781,358,078 shares of common stock (including shares subject to restricted stock units and shares of restricted stock) and 15,182,262 shares of common stock underlying outstanding employee stock options with an exercise price of less than \$13.75 per share

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

In accordance with Exchange Act Rule 0-11(c), the filing fee of \$3,354,409.14 was determined by multiplying 0.0001364 by the aggregate merger consideration of \$24,592,442,397.43. The aggregate merger consideration was calculated as the sum of (i) the product of (a) 1,781,358,078 outstanding shares of common stock (including shares subject to restricted stock units and shares of restricted stock) as of August 5, 2013 to be acquired in the merger, multiplied by (b) the per share merger consideration of \$13.75, plus (ii) the product of (x) 15,182,262 shares of common stock underlying outstanding employee stock options with an exercise price of \$13.75 or less, multiplied by (y) \$6.51, representing the difference between the \$13.75 per share merger consideration and the \$7.24 weighted average exercise price of such options.

(4) Proposed maximum aggregate value of transaction:

\$24,592,442,397.43

(5) Total fee paid:

\$3,354,409.14*

* Includes \$2,829,910.77 previously paid on March 29, 2013 on Schedule 14A and \$524,498.37 paid concurrently on Schedule 13E-3.

.. Fee paid previously with preliminary materials.

x Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

\$3,354,409.14

(2) Form, Schedule or Registration Statement No.:

Schedule 14A and Schedule 13E-3

(3) Filing Party:

Edgar Filing: DELL INC - Form DEFR14A

Dell Inc.
(4) Date Filed:

March 29, 2013 and August 14, 2013

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**NOTICE OF SPECIAL MEETING
OF
STOCKHOLDERS**

One Dell Way

Round Rock, Texas 78682

Telephone: (512) 728-7800

August 14, 2013

To the Stockholders of Dell Inc.:

You are cordially invited to attend a special meeting of the stockholders of Dell Inc., a Delaware corporation (Dell, the Company, we, our or u to consider and vote upon the matters set forth in the accompanying notice of special meeting of stockholders.

On or about May 31, 2013, we mailed a proxy statement relating to a special meeting of Dell stockholders that we originally scheduled to have been held on July 18, 2013, to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of February 5, 2013 (the original merger agreement), by and among Denali Holding Inc., a Delaware corporation (Parent), Denali Intermediate Inc., a Delaware corporation and a wholly-owned subsidiary of Parent (Intermediate), Denali Acquiror Inc., a Delaware corporation and a wholly-owned subsidiary of Intermediate (Merger Sub and, taken together with Intermediate and Parent, the Parent Parties), and the Company.

The parties to the original merger agreement amended the merger agreement on August 2, 2013 by entering into Amendment No. 1 thereto (the original merger agreement, together with Amendment No. 1 thereto and as such amended agreement may be further amended from time to time, the amended merger agreement) to, among other things, increase the per share merger consideration from \$13.65 per share of Dell s common stock, par value \$0.01 per share (Common Stock), to \$13.75 per share of Dell s Common Stock (the merger consideration), provide for the Company to pay a special cash dividend of \$0.13 per share to stockholders of record as of a date to be determined prior to the effective time of the merger and ensure that the \$0.08 per share regular quarterly dividend for the third quarter of the Company s current fiscal year is paid to holders of record as of a date prior to the closing of the merger. In addition, the amendment revises the condition to the closing of the merger (the unaffiliated vote condition) that previously required the affirmative vote (in person or by proxy) in favor of the proposal to adopt the merger agreement by the holders of a majority of the outstanding shares of Common Stock owned, directly or indirectly, by the unaffiliated stockholders referred to below. As revised, the unaffiliated vote condition requires the affirmative vote in favor of the proposal to adopt the merger agreement of the holders of at least a majority of the outstanding shares of Common Stock owned, directly or indirectly, by the unaffiliated stockholders that are present in person or by proxy at the meeting and are voted for or against the proposal. The unaffiliated stockholders are the Company s stockholders other than the Parent Parties, Michael S. Dell, Chairman and Chief Executive Officer of the Company, and certain of his related family trusts, any other officers and directors of the Company or any other person having any equity interest in, or any right to acquire any equity interest in, Merger Sub or any person of which Merger Sub is a direct or indirect subsidiary. Adoption of the amended merger agreement will continue to require the affirmative vote (in person or by proxy) of the holders of a majority of the outstanding shares of Common Stock under applicable Delaware law.

At the reconvened special meeting on August 2, 2013, the Company adjourned the special meeting, which was initially convened on July 18, 2013, and then adjourned to July 24, 2013 and further adjourned to August 2, 2013, to permit the solicitation of additional votes in favor of the proposal to adopt the amended merger agreement, and to provide its stockholders additional time to (i) consider Amendment No. 1 to the original

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merger agreement, including the increased merger consideration, the \$0.13 per share special cash dividend and the revised unaffiliated vote condition, and (ii) review the accompanying supplement to the Company's definitive proxy statement dated May 30, 2013.

The special meeting will be reconvened on September 12, 2013 at 9:00 a.m. Central Daylight Time at the Dell Round Rock Campus, Building No. 2, Houston-Dallas conference room, 501 Dell Way, Round Rock, Texas 78682. The new record date for stockholders entitled to vote at the special meeting is August 13, 2013.

Pursuant to the amended merger agreement, Merger Sub will be merged with and into the Company (the "merger"), with the Company surviving the merger as a wholly-owned subsidiary of Intermediate and each share of Common Stock outstanding immediately prior to the effective time of the merger (other than certain excluded shares and dissenting shares) will be canceled and converted into the right to receive \$13.75 in cash, without interest, less any applicable withholding taxes. The following shares of Common Stock will not be entitled to the merger consideration: (i) shares held by any of the Parent Parties (including the shares held by Mr. Dell and certain of his related family trusts which shares will be contributed to Parent prior to the merger), (ii) shares held by the Company or any wholly-owned subsidiary of the Company and (iii) shares held by any of the Company's stockholders who are entitled to and properly exercise appraisal rights under Delaware law. In addition, the amended merger agreement provides for the Company to pay a special \$0.13 per share cash dividend to holders of record as of a date to be determined prior to the effective time of the merger and ensures that the \$0.08 per share regular quarterly dividend for the third quarter of the Company's current fiscal year is paid to holders as of a record date prior to the closing of the merger.

The board of directors of the Company (the "Board") formed a committee (the "Special Committee") consisting solely of four independent and disinterested directors of the Company to evaluate the merger and other alternatives available to the Company. The Special Committee unanimously determined that the transactions contemplated by the amended merger agreement, including the merger, are fair to, and in the best interests of, the Company's stockholders (other than Mr. Dell and certain of his related family trusts), and unanimously recommended that the Board approve and declare advisable the amended merger agreement, and the transactions contemplated therein, including the merger, and that the Company's stockholders vote for the adoption of the amended merger agreement. Based in part on that recommendation, the Board (i) determined that the transactions contemplated by the amended merger agreement, including the merger, are fair to, and in the best interests of, the Company's stockholders (other than Mr. Dell and certain of his related family trusts), (ii) approved and declared advisable the execution, delivery and performance of the amended merger agreement and the consummation of the transactions contemplated therein, including the merger and (iii) resolved to recommend that the Company's stockholders vote for the adoption of the amended merger agreement. **Accordingly, the Board (without Mr. Dell's participation) recommends that the stockholders of the Company vote FOR the proposal to adopt the amended merger agreement.** The Board (without Mr. Dell's participation) also recommends that the stockholders of the Company vote **FOR** the proposal to approve, on an advisory (non-binding) basis, the compensation that may become payable to the named executive officers of the Company in connection with the merger, as disclosed in the table under *Special Factors Interests of the Company's Directors and Executive Officers in the Merger Quantification of Payments and Benefits Potential Change of Control Payments to Named Executive Officers Table*, including the associated footnotes and narrative discussion. The actions of the Board were unanimous, except that Mr. Dell did not participate due to his interest in the merger, and one other director was not present at the meeting at which such actions were taken.

In considering the recommendation of the Board, you should be aware that some of the Company's directors and executive officers have interests in the merger that are different from, or in addition to, the interests of the stockholders generally. As of August 5, 2013, Mr. Dell and certain of his related family trusts beneficially owned, in the aggregate, 274,434,319 shares of Common Stock (including (i) 1,101,948 shares subject to Company stock options exercisable within 60 days and (ii) 33,389 shares held in Mr. Dell's 401(k) plan), or approximately 15.6% of the total number of outstanding shares of Common Stock, and have agreed with Parent to contribute to Parent, immediately prior to the consummation of the merger, 273,299,383 shares in exchange for common stock of Parent.

We urge you to, and you should, read the accompanying proxy supplement in its entirety, including the appendices, because it describes the amended merger agreement and the merger and provides specific information concerning the special meeting and other important information related to the merger. In addition,

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you may obtain information about us from documents filed with the Securities and Exchange Commission. We also urge you, if you have not done so already, to review carefully the definitive proxy statement dated May 30, 2013. A copy of the definitive proxy statement dated May 30, 2013 will be mailed to each stockholder of record as of August 13, 2013 who has not yet been mailed a copy of such definitive proxy statement.

Regardless of the number of shares of Common Stock you own, your vote is very important. The merger cannot be completed unless the proposal to adopt the amended merger agreement is approved by the affirmative vote (in person or by proxy) of the holders of (i) at least a majority of the outstanding shares of Common Stock entitled to vote thereon, as required by Section 251 of the General Corporation Law of the State of Delaware (the "DGCL") (the "Delaware law vote condition") and (ii) at least a majority of the outstanding shares of Common Stock held by stockholders other than the Parent Parties, Mr. Dell and certain of his related family trusts, any other officers and directors of the Company or any other person having any equity interest in, or any right to acquire any equity interest in, Merger Sub or any person of which Merger Sub is a direct or indirect subsidiary, that are voted for or against the proposal to adopt the amended merger agreement (as stated above, we refer to this requirement as the "unaffiliated vote condition"). Amendment No. 1 to the original merger agreement changed the terms of the unaffiliated vote condition. Under the original merger agreement, broker non-votes, abstaining from voting or failing to vote on the proposal to adopt the original merger agreement had the same effect as voting against that proposal for purposes of the unaffiliated vote condition. However, under the amended merger agreement, broker non-votes, abstaining from voting or failing to vote on the proposal to adopt the amended merger agreement will have no effect on the proposal to adopt the amended merger agreement under the unaffiliated vote condition. Therefore, if you wish to vote against the proposal to adopt the amended merger agreement, for purposes of the unaffiliated vote condition you must submit a proxy voting against that proposal, or attend the special meeting and vote against that proposal.

For your convenience, we have enclosed a proxy card with this proxy supplement. If you have already voted by proxy in favor of the proposals contained on the proxy card using a properly executed WHITE proxy card or otherwise voted by proxy in favor of such proposals over the Internet or by telephone, you will be considered to have voted in favor of such proposals and do not need to take any action, unless you wish to revoke or change your proxy. If you have already voted by proxy against the proposals contained on the proxy card, you will be considered to have voted against such proposals and do not need to take any action, unless you wish to revoke or change your proxy. However, if you have acquired shares after the original record date, and those shares are held by a bank, broker or other nominee to whom you did not previously issue voting instructions with respect to the special meeting, those newly acquired shares will not be voted unless you follow the instructions on your voting card or otherwise provided by your broker, bank or other nominee for submitting a proxy with respect to those newly acquired shares. Moreover, if you held shares in street name through a bank or broker on the original record date, but have acquired shares after the original record date, and you are the stockholder of record of those newly acquired shares, then, whether or not you previously gave a voting instruction with respect to the shares that you held on the original record date, those newly acquired shares will not be voted unless you give a proxy with respect to those shares by completing, signing, dating and returning the enclosed proxy card, by following the instructions on the enclosed proxy card for Internet or telephone submissions or you attend the special meeting and vote in person. If you have not previously voted by proxy or if you wish to revoke or change your proxy, please vote by proxy over the Internet or by telephone, or complete, date, sign and return your WHITE proxy card as soon as possible. If you desire your shares to be voted in accordance with the Board's recommendation, you need only sign, date and return the proxy in the enclosed postage-paid envelope. Otherwise, please mark the proxy to indicate your voting instructions; date and sign the proxy; and return it in the enclosed postage-paid envelope. You also may submit a proxy by using a toll-free telephone number or the Internet. We have provided instructions on the proxy card for using these convenient services. Submitting a proxy will not prevent you from voting your shares in person if you subsequently choose to attend the special meeting. Even if you plan to attend the special meeting in

person, we request that you complete, sign, date and return the enclosed proxy and thus ensure that your shares will be represented at the special meeting if you are unable to attend.

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Sincerely,

Alex J. Mandl

Chairman of the Special Committee

Neither the Securities and Exchange Commission nor any state securities regulatory agency has

approved or disapproved the merger, passed upon the merits or fairness of the merger or

passed upon the adequacy or accuracy of the disclosure in this document. Any

representation to the contrary is a criminal offense.

This proxy supplement is dated August 14, 2013 and is first being mailed to stockholders on or about August 14, 2013.

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DELL INC.

One Dell Way

Round Rock, Texas 78682

Telephone: (512) 728-7800

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of Dell Inc.:

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of Dell Inc., a Delaware corporation (Dell, the Company, we, our or us), will be reconvened at the Dell Round Rock Campus, Building No. 2, Houston-Dallas conference room, 501 Dell Way, Round Rock, Texas 78682 on September 12, 2013, at 9:00 a.m., Central Daylight Time, for the following purposes:

1. to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of February 5, 2013 (the original merger agreement), as amended on August 2, 2013, as it may be further amended from time to time (the original merger agreement, as so amended the amended merger agreement), by and among Denali Holding Inc., a Delaware corporation (Parent), Denali Intermediate Inc., a Delaware corporation and a wholly-owned subsidiary of Parent (Intermediate), Denali Acquiror Inc., a Delaware corporation and a wholly-owned subsidiary of Intermediate (Merger Sub and, taken together with Intermediate and Parent, the Parent Parties), and the Company;
2. to approve, on an advisory (non-binding) basis, the compensation that may become payable to the named executive officers of the Company in connection with the merger, as disclosed in the table under *Special Factors Interests of the Company s Directors and Executive Officers in the Merger Quantification of Payments and Benefits Potential Change of Control Payments to Named Executive Officers Table*, including the associated footnotes and narrative discussion;
3. to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the amended merger agreement; and
4. to act upon other business as may properly come before the special meeting or any adjournment or postponement thereof by or at the direction of the Board.

The holders of record of our common stock, par value \$0.01 per share (Common Stock), at the close of business on August 13, 2013, are entitled to notice of and to vote at the special meeting or to vote at any adjournment or postponement thereof. All stockholders of record are cordially invited to attend the special meeting in person. A complete list of stockholders entitled to vote at the special meeting will be available for examination by any stockholder at the Dell Round Rock Campus, 501 Dell Way, Round Rock, Texas 78682, during regular business hours for a period of no less than ten days before the special meeting, and at the special meeting. We are commencing our solicitation of proxies with respect to the amended merger agreement on August 14, 2013, and we will continue to solicit proxies until the September 12, 2013 special meeting. Each stockholder of record on August 13, 2013 who has not yet received the definitive proxy statement dated May 30, 2013 will receive the definitive proxy statement in addition to this proxy supplement and will have the opportunity to vote on the matters described in the definitive proxy statement, as supplemented by this proxy supplement. Proxies delivered at any time prior to the record date, including those solicited in connection with the original merger agreement, will be valid and effective so long as the stockholder providing the proxy is a stockholder on August 13, 2013. If you are not a holder of record on the record date, any proxy you deliver, or may have previously delivered, will be ineffective. If you have delivered a proxy prior to the record date and remain a holder on the record date, you do not need to deliver another proxy after the record date. If you have delivered a proxy prior to the record date and do not change or revoke that proxy, your proxy will be deemed to cover the number of shares you own on the record date even if that number is different from the number of shares you owned when you executed and delivered your proxy. However, if you have acquired shares after the original record date, and those shares are held by a bank, broker or other nominee to whom you did not previously issue

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voting instructions with respect to the special meeting, those newly acquired shares will not be voted unless you follow the instructions on your voting card or otherwise provided by your broker, bank or other nominee for submitting a proxy with respect to those newly acquired shares. Moreover, if you held shares in street name through a bank or broker on the original record date, but have acquired shares after the original record date, and you are the stockholder of record of those newly acquired shares, then, whether or not you previously gave a voting instruction with respect to the shares that you held on the original record date, those newly acquired shares will not be voted unless you give a proxy with respect to those shares by completing, signing, dating and returning the enclosed proxy card, by following the instructions on the enclosed proxy card for Internet or telephone submissions or you attend the special meeting and vote in person. Proxies received from persons who are not holders of record on the record date will not be effective.

Your vote is important, regardless of the number of shares of Common Stock you own. The merger cannot be completed unless the amended merger agreement is adopted by the affirmative vote (in person or by proxy) of the holders of (i) at least a majority of the outstanding shares of Common Stock entitled to vote thereon, as required by Section 251 of the General Corporation Law of the State of Delaware (the DGCL) (the Delaware law vote condition) and (ii) at least a majority of the outstanding shares of Common Stock held by stockholders other than the Parent Parties, Mr. Dell and certain of his related family trusts, any other officers and directors of the Company or any other person having any equity interest in, or any right to acquire any equity interest in, Merger Sub or any person of which Merger Sub is a direct or indirect subsidiary, that are voted for or against the proposal to adopt the amended merger agreement (the unaffiliated vote condition). Amendment No. 1 to the original merger agreement changed the terms of the unaffiliated vote condition. Under the original merger agreement, broker non-votes, abstaining from voting or failing to vote on the proposal to adopt the original merger agreement had the same effect as voting against that proposal for purposes of the unaffiliated vote condition. However, under the amended merger agreement, broker non-votes, abstaining from voting or failing to vote on the proposal to adopt the amended merger agreement will have no effect on the proposal to adopt the amended merger agreement under the unaffiliated vote condition. Therefore, if you have not previously submitted a proxy to vote against the adoption of the original merger agreement or the amended merger agreement and you wish to vote against the proposal to adopt the amended merger agreement, for purposes of the unaffiliated vote condition you must submit a proxy voting against that proposal, or attend the special meeting and vote against that proposal.

The proposal to approve, on an advisory (non-binding) basis, the compensation that may become payable to the named executive officers of the Company in connection with the merger, as disclosed in the table under *Special Factors Interests of the Company's Directors and Executive Officers in the Merger Quantification of Payments and Benefits Potential Change of Control Payments to Named Executive Officers Table*, including the associated footnotes and narrative discussion, and the proposal to approve the adjournment of the special meeting to solicit additional proxies, if necessary or appropriate, each require the affirmative vote (in person or by proxy) of holders of a majority of the voting power present and entitled to vote thereon. Even if you plan to attend the special meeting in person, we request that you complete, sign, date and return the enclosed proxy and thus ensure that your shares will be represented at the special meeting if you are unable to attend.

You also may submit your proxy by using a toll-free telephone number or the Internet. We have provided instructions on the proxy card for using these convenient services.

If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be voted in favor of the proposal to adopt the amended merger agreement, the proposal to approve, on an advisory (non-binding) basis, the compensation that may become payable to the named executive officers of the Company in connection with the merger, as disclosed in the table under *Special Factors Interests of the Company's Directors and Executive Officers in the Merger Quantification of Payments and Benefits Potential Change of Control Payments to Named Executive Officers Table*, including the associated footnotes and narrative discussion, and the proposal to approve the adjournment of the special meeting to solicit additional proxies, if necessary or appropriate. If you fail to vote or submit your proxy, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same

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effect as a vote against the proposal to adopt the amended merger agreement under the Delaware law vote condition. However, failure to vote or submit your proxy will not affect the unaffiliated vote condition or the vote regarding the proposal to approve, on an advisory (non-binding) basis, the compensation that may become payable to the named executive officers of the Company in connection with the merger, as disclosed in the table under *Special Factors Interests of the Company's Directors and Executive Officers in the Merger Quantification of Payments and Benefits Potential Change of Control Payments to Named Executive Officers Table*, including the associated footnotes and narrative discussion, or the vote regarding the proposal to approve the adjournment of the special meeting to solicit additional proxies, if necessary or appropriate.

If you have already voted by proxy in favor of the proposals contained on the proxy card using a properly executed WHITE proxy card or otherwise voted by proxy in favor of such proposals over the Internet or by telephone, you will be considered to have voted in favor of such proposals and do not need to take any action, unless you wish to revoke or change your proxy. If you have already voted by proxy against the proposals contained on the proxy card, you will be considered to have voted against such proposals and do not need to take any action, unless you wish to revoke or change your proxy. However, if you have acquired shares after the original record date, and those shares are held by a bank, broker or other nominee to whom you did not previously issue voting instructions with respect to the special meeting, those newly acquired shares will not be voted unless you follow the instructions on your voting card or otherwise provided by your broker, bank or other nominee for submitting a proxy with respect to those newly acquired shares. Moreover, if you held shares in street name through a bank or broker on the original record date, but have acquired shares after the original record date, and you are the stockholder of record of those newly acquired shares, then, whether or not you previously gave a voting instruction with respect to the shares that you held on the original record date, those newly acquired shares will not be voted unless you give a proxy with respect to those shares by completing, signing, dating and returning the enclosed proxy card, by following the instructions on the enclosed proxy card for Internet or telephone submissions or you attend the special meeting and vote in person. If you have not previously voted by proxy or if you wish to revoke or change your proxy, please vote by proxy over the Internet or by telephone, or complete, date, sign and return your WHITE proxy card as soon as possible. If you desire your shares to be voted in accordance with the Board's recommendation, you need only sign, date and return the proxy in the enclosed postage-paid envelope. Otherwise, please mark the proxy to indicate your voting instructions; date and sign the proxy; and return it in the enclosed postage-paid envelope. You also may submit a proxy by using a toll-free telephone number or the Internet. We have provided instructions on the proxy card for using these convenient services. Submitting a proxy will not prevent you from voting your shares in person if you subsequently choose to attend the special meeting. Even if you plan to attend the special meeting in person, we request that you complete, sign, date and return the enclosed proxy and thus ensure that your shares will be represented at the special meeting if you are unable to attend.

A copy of our definitive proxy statement dated May 30, 2013, is being mailed along with this supplement to the proxy statement to stockholders who have not previously been mailed a copy.

BY ORDER OF THE BOARD OF DIRECTORS

Lawrence P. Tu
General Counsel and Secretary

Dated August 14, 2013

Round Rock, Texas

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INTRODUCTION

This proxy supplement is being sent to you because we have amended the original merger agreement with the Parent Parties and our stockholders are being asked to consider and vote on a proposal to adopt the amended merger agreement. This supplement provides information about the amended transaction and updates the definitive proxy statement dated May 30, 2013. Except as updated or otherwise revised in the proxy supplement, the information provided in the definitive proxy statement, which was previously mailed to our stockholders on or after May 31, 2013, continues to apply. This proxy supplement and the annexes to this proxy supplement should be read in conjunction with the definitive proxy statement dated May 30, 2013, and the annexes thereto, each of which should be read in its entirety. To the extent information in this proxy supplement or the annexes hereto differs from, updates or conflicts with information contained in the definitive proxy statement or the annexes thereto, the information in this proxy supplement is the more current information. A copy of the definitive proxy statement is being mailed along with this proxy supplement to stockholders who have not previously received a copy. If you need another copy of the definitive proxy statement or this proxy supplement, you may obtain it free of charge from the Company by directing your request to Investor Relations, Dell Inc., One Dell Way, Round Rock, Texas 78682. The definitive proxy statement may also be found on the Internet at <http://www.sec.gov>. See *Where You Can Find Additional Information* beginning on page 81 of this proxy supplement. Capitalized terms and certain other terms used but not defined in this proxy supplement have the meanings given to such terms in the definitive proxy statement dated May 30, 2013. Unless the context otherwise requires, from and after the date of this proxy supplement, all references to the proxy statement in this proxy supplement are to the definitive proxy statement as supplemented by this proxy supplement.

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UPDATE TO THE SUMMARY TERM SHEET

This Update to the Summary Term Sheet discusses the material information contained in this proxy supplement, including with respect to the amended merger agreement, as defined below, the merger and the other agreements entered into in connection with the merger. As this Update to the Summary Term Sheet may not contain all of the information that may be important to you, we encourage you to read carefully this entire proxy supplement, including its annexes and the documents referred to or incorporated by reference in this proxy supplement, and, if you have not already done so, the definitive proxy statement dated May 30, 2013 and the documents referred to or incorporated by reference therein. The items in this Update to the Summary Term Sheet include page references directing you to a more complete description of the applicable topic in this proxy supplement.

The following information supplements and, where applicable, replaces the corresponding information under the heading Summary Term Sheet beginning on page 1 of the definitive proxy statement dated May 30, 2013.

The Special Meeting (Page 66)

Date, Time and Place

We will reconvene the special meeting at the Dell Round Rock Campus, Building No. 2, Houston-Dallas Conference Room, 501 Dell Way, Round Rock, Texas 78682 on September 12, 2013, at 9:00 a.m., Central Daylight Time, unless postponed by the Company.

Purpose of the Special Meeting

The special meeting is for the following purposes:

to consider and vote on a proposal to adopt the amended merger agreement;

to approve, on an advisory (non-binding) basis, the compensation that may become payable to the named executive officers of the Company in connection with the merger, as disclosed in the table under *Special Factors Interests of the Company's Directors and Executive Officers in the Merger Quantification of Payments and Benefits Potential Change of Control Payments to Named Executive Officers Table*, including the associated footnotes and narrative discussion; and

to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the amended merger agreement.

The votes on the proposals to approve, on an advisory (non-binding) basis, the compensation that may become payable to the named executive officers of the Company in connection with the merger, as disclosed in the table under *Special Factors Interests of the Company's Directors and Executive Officers in the Merger Quantification of Payments and Benefits Potential Change of Control Payments to Named Executive Officers Table*, including the associated footnotes and narrative discussion, and to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies are separate and apart from the vote on the proposal to adopt the amended merger agreement. Accordingly, a stockholder may vote in favor of the proposal to approve on an advisory (non-binding) basis, the specified compensation and/or the proposal to approve the adjournment of the special meeting and vote not to approve the proposal to adopt the amended merger agreement (and vice versa).

A copy of Amendment No. 1 to the original merger agreement is attached to this proxy supplement as Annex A. A copy of the original merger agreement is attached as Annex A to the definitive proxy statement dated May 30, 2013. This proxy supplement and the enclosed form of proxy are first being mailed to our stockholders on or about August 14, 2013.

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Recommendations of the Board and the Special Committee

The Special Committee unanimously determined that the transactions contemplated by the amended merger agreement, including the merger, are fair to, and in the best interests of, the Company's stockholders (other than the MD Investors and the Gift Trusts), and unanimously recommended that the Board approve and declare advisable the amended merger agreement and the transactions contemplated therein, including the merger, and that the Company's stockholders vote for the adoption of the amended merger agreement.

Based in part on the recommendations of the Special Committee, and with the assistance of its independent legal and financial advisors, the Board, on August 2, 2013, (i) determined that the transactions contemplated by the amended merger agreement, including the merger, are fair to, and in the best interests of, the Company's stockholders (other than the MD Investors and the Gift Trusts), (ii) approved and declared advisable the execution, delivery and performance of the amended merger agreement and the consummation of the transactions contemplated therein, including the merger and (iii) resolved to recommend that the Company's stockholders vote for the adoption of the amended merger agreement. The actions of the Board were unanimous, except that Mr. Dell did not participate due to his interest in the merger, and one other director was not present at the meeting at which such actions were taken.

Accordingly, the Board (without Mr. Dell's participation), acting upon the unanimous recommendations of the Special Committee, recommends that the stockholders of the Company vote FOR the proposal to adopt the amended merger agreement.

The Board (without Mr. Dell's participation) also recommends that the stockholders of the Company vote FOR the proposal to approve, on an advisory (non-binding) basis, the compensation that may become payable to the named executive officers of the Company in connection with the merger, as disclosed in the table under *Special Factors Interests of the Company's Directors and Executive Officers in the Merger Quantification of Payments and Benefits Potential Change of Control Payments to Named Executive Officers Table*, including the associated footnotes and narrative discussion.

The Board (without Mr. Dell's participation) recommends that the stockholders of the Company vote FOR the proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the amended merger agreement.

Record Date and Quorum (Page 67)

The holders of record of Common Stock as of the close of business on August 13, 2013, the record date, are entitled to receive notice of and to vote at the special meeting. On August 5, 2013, 1,757,886,137 shares of Common Stock were issued and outstanding and held by 25,562 holders of record.

A complete list of stockholders entitled to vote at the special meeting will be available for examination by any stockholder at the Dell Round Rock Campus, 501 Dell Way, Round Rock, Texas 78682, during regular business hours for a period of no less than ten days before the special meeting, and at the special meeting. We are commencing our solicitation of proxies with respect to the amended merger agreement on August 14, 2013, and we will continue to solicit proxies until the September 12, 2013 special meeting. Each stockholder of record on August 13, 2013 who has not yet received the definitive proxy statement dated May 30, 2013 will receive the definitive proxy statement in addition to this proxy supplement and will have the opportunity to vote on the matters described in the definitive proxy statement, as supplemented by this proxy supplement. Proxies delivered at any time prior to the record date, including those solicited in connection with the original merger agreement, will be valid and effective so long as the stockholder providing the proxy is a stockholder on the record date. If you are not a holder of record on the record date, any proxy you deliver will be ineffective. If you have delivered a proxy prior to the record date and remain a holder on the record date, you do not need to deliver another proxy.

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after the record date. If you have delivered a proxy prior to the record date and do not revoke that proxy, your proxy will be deemed to cover the number of shares you own on the record date even if that number is different from the number of shares you owned when you executed and delivered your proxy. However, if you have acquired shares after the original record date, and those shares are held by a bank, broker or other nominee to whom you did not previously issue voting instructions with respect to the special meeting, those newly acquired shares will not be voted unless you follow the instructions on your voting card or otherwise provided by your broker, bank or other nominee for submitting a proxy with respect to those newly acquired shares. Moreover, if you held shares in street name through a bank or broker on the original record date, but have acquired shares after the original record date, and you are the stockholder of record of those newly acquired shares, then, whether or not you previously gave a voting instruction with respect to the shares that you held on the original record date, those newly acquired shares will not be voted unless you give a proxy with respect to those shares by completing, signing, dating and returning the enclosed proxy card, by following the instructions on the enclosed proxy card for Internet or telephone submissions or you attend the special meeting and vote in person. Proxies received from persons who are not holders of record on the record date will not be effective.

Required Vote (Page 68)***Proposal to Adopt the Amended Merger Agreement***

For the Company to consummate the merger, as required by Section 251 of the DGCL, stockholders holding at least a majority of the outstanding shares of Common Stock entitled to vote thereon must vote **FOR** the proposal to adopt the amended merger agreement (the Delaware law vote condition). In addition, the amended merger agreement requires, as a condition to the consummation of the merger, that stockholders holding at least a majority of the outstanding shares of Common Stock held by stockholders other than the Parent Parties, Mr. Dell and certain of his related family trusts, any other officers and directors of the Company or any other person having any equity interest in, or any right to acquire any equity interest in, Merger Sub or any person of which Merger Sub is a direct or indirect subsidiary, that are present in person or by proxy at the special meeting and that are voted for or against the proposal to adopt the amended merger agreement (the unaffiliated vote condition), vote **FOR** the proposal to adopt the amended merger agreement.

Proposal to Approve, on an Advisory (non-binding) Basis, Specified Compensation

Approval of the proposal to approve, on an advisory (non-binding) basis, the compensation that may become payable to the named executive officers of the Company in connection with the merger, as disclosed in the table under *Special Factors Interests of the Company's Directors and Executive Officers in the Merger Quantification of Payments and Benefits Potential Change of Control Payments to Named Executive Officers Table*, including the associated footnotes and narrative discussion, requires the affirmative vote (in person or by proxy) of holders of a majority of the voting power present and entitled to vote thereon.

The directors and current executive officers of the Company have informed the Company that as of the date of this proxy supplement, they intend to vote in favor of the proposal to adopt the amended merger agreement and the proposal to approve, on an advisory (non-binding) basis, the compensation that may become payable to the named executive officers of the Company in connection with the merger, as disclosed in the table under *Special Factors Interests of the Company's Directors and Executive Officers in the Merger Quantification of Payments and Benefits Potential Change of Control Payments to Named Executive Officers Table*, including the associated footnotes and narrative discussion. As of August 5, 2013 the directors and current executive officers (other than Mr. Dell) owned, in the aggregate, 11,913,345 shares of Common Stock entitled to vote at the special meeting.

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Voting; Proxies; Revocation

Attendance

All holders of shares of Common Stock as of the close of business on August 13, 2013, the record date, including stockholders of record and beneficial owners of Common Stock registered in the street name of a bank, broker or other nominee, are invited to attend the special meeting. If you are a stockholder of record and plan to attend the special meeting in person, please be prepared to provide proper identification, such as a driver's license. If you hold your shares in street name, you will need to provide proof of ownership, such as a recent account statement or letter from your bank, broker or other nominee, along with proper identification.

Abstentions, Broker Non-Votes and Shares Not Voted

Abstentions and broker non-votes will be included in the calculation of the number of shares of Common Stock represented at the special meeting for purposes of determining whether a quorum has been achieved. Abstentions will have the same effect as a vote **AGAINST** the proposal to approve, on an advisory (non-binding) basis, the compensation that may become payable to the named executive officers of the Company in connection with the merger, as disclosed in the table under *Special Factors Interests of the Company's Directors and Executive Officers in the Merger Quantification of Payments and Benefits Potential Change of Control Payments to Named Executive Officers Table*, including the associated footnotes and narrative discussion, and **AGAINST** the proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies. A failure to vote and broker non-votes will have no effect on these two proposals. Abstentions, broker non-votes and shares not voted will have the same effect as a vote **AGAINST** the proposal to adopt the amended merger agreement under the Delaware law vote condition. However, under the amended merger agreement, abstentions, broker non-votes and shares not voted will have no effect on the proposal to adopt the amended merger agreement under the unaffiliated vote condition. Therefore, if you have not previously submitted a proxy to vote against the original merger agreement or the amended merger agreement and you wish to vote against the proposal to approve the amended merger agreement, for purposes of the unaffiliated vote condition you must submit a proxy voting against that proposal, or attend the special meeting and vote against that proposal.

Solicitation of Proxies

On August 2, 2013, Dell filed a Current Report on Form 8-K announcing that the special meeting would be adjourned to September 12, 2013, and that a new record date of August 13, 2013 had been set for the special meeting. Rule 14a-13(a)(3) under the Exchange Act requires that the Company give 20 business days advance notice of a record date to brokers, dealers, voting trustees, banks, associations and other entities that exercise fiduciary powers in nominee names or otherwise (collectively referred to as nominee holders) unless such 20 day advance notice is impracticable. On May 3, 2013, the Company's proxy solicitation agent, MacKenzie, gave the notifications required by Rule 14a-13 for the original record date of June 3, 2013, and on August 2, 2013, MacKenzie gave the notifications required by Rule 14a-13(a)(3) for the new record date of August 13, 2013. Although the Company's August 2, 2013 notice was sent fewer than 20 business days prior to the new record date, MacKenzie has confirmed that 100% of the nominee holders will be notified of such new record date as of or prior to that record date. The Company has provided the nominee holders sufficient copies of our proxy solicitation materials for distribution to all beneficial holders whose shares are held in the name of the nominee holders.

Additional Assistance

If you have more questions about the merger, or require assistance in submitting your proxy or voting your shares or need additional copies of the proxy statement or the enclosed proxy card, please contact MacKenzie Partners Inc., which is acting as the Company's proxy solicitation agent and information agent in connection with the merger.

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105 Madison Avenue

New York, New York 10016

(212) 929-5500 (Call Collect)

or

Call Toll-Free (800) 322-2885

Email: Dell@mackenziepartners.com

If your broker, bank or other nominee holds your shares, you should also call your broker, bank or other nominee for additional information.

Conditions to the Amended Merger Agreement Required Vote (Page 68)

Each party's obligation to complete the merger is subject to the satisfaction of the following conditions, among others, under the amended merger agreement:

the proposal to adopt the merger agreement has been approved by the affirmative vote (in person or by proxy) of holders of at least a majority of the outstanding shares of the Common Stock entitled to vote thereon;

the proposal to adopt the merger agreement has been approved by the affirmative vote (in person or by proxy) of holders of at least a majority of the outstanding shares of Common Stock held by stockholders other than the Parent Parties, Mr. Dell and certain of his related family trusts, any other officers and directors of the Company and any other person having any equity interest in, or any right to acquire any equity interest in, Merger Sub or any person of which Merger Sub is a direct or indirect subsidiary, that are voted for or against the proposal to adopt the amended merger agreement.

Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger (Page 24)

The Board (without Mr. Dell's participation), acting upon the unanimous recommendation of a committee of the Board consisting solely of four independent and disinterested directors of the Company (the "Special Committee"), recommends that the stockholders of the Company vote **FOR** the proposal to adopt the amended merger agreement. For a description of the reasons considered by the Special Committee and the Board in deciding to recommend approval of the proposal to adopt the amended merger agreement, see *Special Factors Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger* beginning on page 24 of this proxy supplement.

Opinion of J.P. Morgan Securities LLC (Page 28 and Annex B)

The Special Committee retained J.P. Morgan Securities LLC ("J.P. Morgan") to act as its financial advisor in connection with the proposed merger. At separate meetings of the Special Committee and the Board on August 2, 2013, J.P. Morgan rendered its oral opinion, subsequently confirmed in writing, that as of August 2, 2013, and based upon and subject to the factors and assumptions set forth therein, the consideration to be paid to the holders of the Common Stock (other than shares of Common Stock held in treasury or owned by Merger Sub and its subsidiaries, other excluded shares, Company restricted shares and dissenting shares) in the proposed merger, together with the \$0.13 per share special cash dividend, was fair, from a financial point of view, to such holders.

The full text of the written opinion of J.P. Morgan, dated August 2, 2013, is attached to this proxy supplement as Annex B and is incorporated into this proxy supplement by reference. The opinion sets forth the assumptions made, procedures followed, matters considered and limits on the review undertaken by J.P. Morgan in rendering its opinion. You are urged to read the opinion carefully in its entirety. J.P. Morgan's written opinion was

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provided to the Special Committee and the Board, is directed only to the fairness from a financial point of view of the merger consideration to be paid in the proposed merger, together with the \$0.13 per share special cash dividend, and it does not constitute a recommendation to any stockholder of the Company as to how such stockholder should vote with respect to the merger or any other matter. For a further discussion of J.P. Morgan's opinion, see *Special Factors Opinion of J.P. Morgan Securities LLC* beginning on page 28 and Annex B to this proxy supplement.

Opinion of Evercore Group L.L.C. (Page 36 and Annex C)

The Special Committee retained Evercore Group L.L.C. (Evercore) to act as its financial advisor in connection with the proposed merger. On August 2, 2013, at meetings of the Special Committee and the Board, Evercore rendered its oral opinion, subsequently confirmed in writing, that as of August 2, 2013, and based upon, and subject to, the factors, procedures, assumptions, qualifications and limitations and other matters set forth therein, the \$13.75 per share merger consideration in cash together with the special cash dividend of \$0.13 per share to be received by holders of the shares of Common Stock, was fair, from a financial point of view, to the holders of the shares of Common Stock entitled to receive such consideration.

The full text of the written opinion of Evercore, dated August 2, 2013, is attached to this proxy supplement as Annex C and is incorporated into this proxy statement by reference. The opinion sets forth, among other things, the factors considered, procedures followed, assumptions made and qualifications and limitations on the scope of review undertaken by Evercore in rendering its opinion. You are urged to read the opinion carefully in its entirety. Evercore's opinion was addressed to, and was provided for the information and benefit of, the Special Committee and the Board (in their capacity as such) in connection with their evaluation of whether the \$13.75 per share merger consideration in cash together with the special cash dividend of \$0.13 per share to be received by the holders of the shares of Common Stock was fair, from a financial point of view, to the holders of the shares of Common Stock entitled to receive such consideration. The opinion does not address any other aspect of the merger and does not constitute a recommendation to the Special Committee, the Board or to any other person in respect of the merger, including as to how any of our stockholders should act or vote with respect to the merger. Evercore's opinion did not address the relative merits of the merger as compared to other business or financial strategies that might be available to the Company, nor did it address the underlying business decision of the Company to engage in the merger. For a further discussion of Evercore's opinion, see *Special Factors Opinion of Evercore Group L.L.C.* beginning on page 36 and Annex C to this proxy supplement.

Cash Dividends (Page 73)

The amended merger agreement provides for the payment of a special cash dividend of \$0.13 per share to holders of record as of a date to be determined prior to the effective time of the merger, conditioned upon the adoption of the amended merger agreement pursuant to both the Delaware law vote condition and the unaffiliated vote condition described under *Required Vote* above.

In addition, the amended merger agreement permits the Company to advance the record date for the quarterly cash dividend of \$0.08 per share with a record date that would otherwise fall between September 26, 2013 and October 16, 2013 to ensure that such record date precedes the effective time of the merger and enable the Company to comply with notice requirements under applicable law with respect to such record date.

Treatment of Company Stock Options, Company RSU Awards and Company Restricted Shares (Page 73)

The amended merger agreement provides that the Company will take all necessary action to reduce the exercise price per share of each Company stock option, whether vested or unvested, by the amount of the \$0.13 per share special cash dividend and that holders of Company RSU Awards and Company restricted shares will receive, in addition to any accrued dividends, such special cash dividend as dividend equivalents or dividends payable, as applicable, at the time that amounts are payable in respect of such Company RSU Awards and restricted shares pursuant to the terms of the original merger agreement.

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Interests of the Company's Directors and Executive Officers in the Merger (Page 52)

In considering the recommendation of the Board (without Mr. Dell's participation) that you vote to approve the proposal to adopt the amended merger agreement, you should be aware that, aside from their interests as stockholders of the Company, the Company's directors and executive officers have interests in the merger that are different from, or in addition to, those of other stockholders of the Company generally. In particular, as is described elsewhere in this proxy supplement, Mr. Dell, who is Chairman of the Board and Chief Executive Officer of the Company, is a director, officer and stockholder of Parent and will be a controlling stockholder of Parent after completion of the merger.

With regard to our directors serving on the Special Committee and the Board (other than Mr. Dell), areas where their interests may differ from those of stockholders in general relate to the impact of the merger on the directors' outstanding equity awards, cash compensation and the provision of indemnification and insurance arrangements pursuant to the amended merger agreement and the Company's certificate of incorporation, bylaws and indemnification agreements, which reflect the fact that, by their service on the Board, they may be subject to claims arising from such service. Because of their existing compensation arrangements, the differences in interests for our executive officers involve the possible receipt of the following types of payments and benefits that may be triggered by or otherwise relate to the merger:

cash payments under executive officer severance agreements;

the treatment of executive officer equity awards;

the provision of indemnification and insurance arrangements pursuant to the amended merger agreement; and

related benefits.

These interests are discussed in more detail under *Special Factors: Interests of the Company's Directors and Executive Officers in the Merger* beginning on page 52. The members of the Special Committee and the Board were aware of the differing interests and considered them, among other matters, in evaluating and negotiating the amended merger agreement and the merger and in recommending to the stockholders that the amended merger agreement be adopted.

Financing for the Merger (Page 51)

Parent has entered into an amendment, dated as of August 2, 2013, to the letter agreement with the MD Investors, dated as of February 5, 2013 (the letter agreement and the amendment, collectively, the amended MD equity commitment letter) pursuant to which the MD Investors have committed to transfer, contribute and deliver to Parent, on the terms and subject to the conditions contained in the amended MD equity commitment letter, immediately prior to the consummation of the merger, 273,299,383 shares of Common Stock.

Material U.S. Federal Income Tax Consequences of the Merger (Page 59)

If you are a U.S. holder, the receipt of cash in exchange for shares of Common Stock pursuant to the merger will generally be a taxable transaction for U.S. federal income tax purposes. Also, we intend to report any regularly scheduled or special dividend paid (whether before or after the merger) to holders of record prior to the merger as a distribution with respect to our Common Stock, which will generally be a taxable transaction for U.S. federal income tax purposes. You should consult your own tax advisors regarding the particular tax consequences to you of the exchange of shares of Common Stock for cash pursuant to the merger in light of your particular circumstances (including the application and effect of any state, local or foreign income and other tax laws).

Regulatory Approvals (Page 63)

On June 3, 2013, clearance for the merger was granted under the merger control and antitrust laws of South Africa. On June 5, 2013, clearance for the merger was granted under the merger control and antitrust laws of Mexico. On June 11,

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2013, clearance for the merger was granted under the merger control and antitrust laws of Israel. On June 17, 2013, clearance for the merger was granted under the merger control and antitrust laws of Germany. On June 18, 2013, the applicable filing was made under the merger control and antitrust laws of Colombia and clearance under such laws was granted upon filing. On June 20, 2013, clearance for the merger was granted by the European Commission. On June 25, 2013, clearance for the merger was granted under the merger control and antitrust laws of Austria. On July 4, 2013, clearance for the merger was granted under the merger control and antitrust laws of Russia. On July 12, 2013, clearance for the merger was granted under the merger control and antitrust laws of Ukraine. On July 13, 2013, notice was given under the antitrust and competition laws of China that the case is subject to further review. On July 30, 2013, a case initiation notice was published under the antitrust and competition laws of Brazil.

Litigation (Page 63)

Prior to and shortly following the announcement on February 5, 2013 of the execution of the original merger agreement, twenty-five lawsuits challenging the proposed acquisition of the Company were filed, of which twenty-one were filed in the Delaware Court of Chancery and four were filed in the District Court of Travis County in Texas. The Delaware actions have been consolidated as *In re Dell, Inc. Shareholder Litigation* (C.A. No. 8329-CS), and the complaint in one of the actions, *City of Roseville Employees Retirement System v. Dell, Inc. et al.*, was designated as the operative complaint (the Delaware litigation). Three of the Texas lawsuits were voluntarily dismissed, without prejudice, and the remaining action, *Nelson v. Dell Inc. et al.* (Cause No. D-1-GN-13-000220), was stayed by the Texas court on April 4, 2013.

The Delaware litigation is a putative class action filed on behalf of the stockholders of the Company other than the defendants and their affiliates. The operative complaint, which names as defendants the Company, its directors, Silver Lake Partners, L.P., Silver Lake Technology Investors III, L.P., the SLP Investors, the MSDC Investor, Parent, Intermediate and Merger Sub, alleges that the Dell directors breached their fiduciary duties in connection with their approval of the merger agreement and that the entity defendants aided and abetted those breaches. The complaint seeks, among other relief, declaratory and injunctive relief enjoining the merger, and compensatory damages in an unspecified amount. The stayed Texas action makes similar allegations on behalf of the same putative class.

On June 19, 2013, the Delaware Court of Chancery denied plaintiffs' motion in the Delaware litigation for expedited discovery in support of a motion for a preliminary injunction to enjoin the consummation of the merger.

On May 30, 2013, a putative class action was filed in the United States District Court for the Southern District of Texas, captioned *John Michael Van Buiten et al. v. Dell Inc. et al.* (Docket No. 13-cv-01585). The action names as defendants the Company, its directors, Silver Lake Partners L.P., and the Parent Parties, and it asserts disclosure claims under Sections 14(a) and 20(a) of the Securities Exchange Act of 1934 as well as state common law claims for breach of fiduciary duties and aiding and abetting breach of fiduciary duties. The complaint seeks, among other remedies, injunctive relief enjoining the merger.

On August 1, 2013, a group of investment vehicles controlled by Carl Icahn (the Icahn plaintiffs) filed a lawsuit in the Delaware Court of Chancery captioned *High River Ltd. Partnership et al. v. Dell Inc. et al.* (C.A. No. 8762-CS). The action names as defendants the Company and its directors. The complaint alleges, among other claims, that the Company's directors breached their fiduciary duties in connection with the adjournment of and record date for the special meeting concerning the proposed merger and the scheduling of the Company's 2013 annual meeting of stockholders. The complaint seeks declaratory and injunctive relief preventing any change in the record date for the special meeting and requiring that the annual meeting and special meeting be held on the same date.

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On August 1, 2013, the Icahn plaintiffs filed a motion for expedited proceedings, which they amended on August 4, 2013. On August 13, 2013, the Icahn plaintiffs filed an amended complaint adding a claim under Section 211 of the DGCL asking the Delaware Court of Chancery to order that the annual meeting be held on the same date as the special meeting, with the same record date, and that the meetings be held before September 15, 2013. The motion for expedited proceedings has been scheduled for a hearing in the Delaware Court of Chancery on August 16, 2013.

On August 9, 2013, the plaintiffs in the Delaware litigation filed an amended complaint repeating the claims alleged in their original complaint, adding many of the same allegations asserted by the Icahn plaintiffs, and asserting a claim that the Company's directors breached their fiduciary duties by amending the original merger agreement to modify the unaffiliated vote condition, changing the record date for the stockholders meeting to vote on the proposal to adopt the amended merger agreement, and not scheduling an annual stockholders meeting within thirteen months of the Company's last annual meeting, and a claim that the Company has violated Section 211 of the DGCL by not holding the annual stockholders meeting by August 13, 2013. The complaint seeks, in addition to the relief sought in the original Delaware litigation complaint, declaratory and injunctive relief directing the Company to hold an annual meeting in conjunction with the vote on the proposal to adopt the amended merger agreement and enjoining the modification of the unaffiliated vote condition. The plaintiffs in the Delaware litigation also filed a motion for expedited proceedings, asserting that the motion should be granted for the same reasons identified by the Icahn plaintiffs.

The outcome of these lawsuits is uncertain. An adverse judgment for monetary damages could have an adverse effect on the operations and liquidity of the Company. A preliminary injunction could delay or jeopardize the completion of the merger, and an adverse judgment granting permanent injunctive relief could indefinitely enjoin completion of the merger. The defendants believe that the claims that have been asserted against them in the lawsuits are without merit.

Termination Fees; Reimbursement of Expenses (Page 74)

The amended merger agreement decreases the termination fee the Company would have to pay to Parent from \$450 million in cash to \$180 million in cash in the event that the amended merger agreement is terminated by the Company or Parent in certain circumstances and within twelve months of such termination, the Company enters into a definitive agreement with respect to a recapitalization or an extraordinary dividend or share repurchase, or a recapitalization or an extraordinary dividend or share repurchase is consummated that, together with any related transactions, would not result in any person or group beneficially owning 50% or more of any class of equity securities of the Company.

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UPDATE TO QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

The following questions and answers address briefly some questions you may have regarding the special meeting, the amended merger agreement and the merger. These questions and answers may not address all questions that may be important to you as a stockholder of the Company. Please refer to the more detailed information contained elsewhere in this proxy supplement, the annexes to this proxy supplement and, if you have not already done so, the definitive proxy statement dated May 30, 2013 and the documents referred to or incorporated by reference in the definitive proxy statement dated May 30, 2013.

The following information supplements and, where applicable, replaces the corresponding questions and answers under the heading "Questions and Answers About the Special Meeting and the Merger" beginning on page 14 of the definitive proxy statement dated May 30, 2013.

Q: Why am I receiving this proxy supplement and a new proxy card?

A: On August 2, 2013, the Company and the Parent Parties entered into an amendment to the original merger agreement. This proxy supplement provides important additional information about the amended merger agreement and updates the proxy statement. You are receiving this proxy supplement in connection with the solicitation of proxies by the Board in favor of the proposal to adopt the amended merger agreement and other matters to be voted on at the special meeting.

Q: What is the effect of the amendment to the merger agreement?

A: The effect of the amendment is to provide for an increase in the per share merger consideration to be paid to the Company's stockholders from \$13.65 per share in cash, without interest, to \$13.75 per share in cash, without interest. Additionally, the amended merger agreement provides for the Company to pay a special cash dividend of \$0.13 per share to holders of record as of a date to be determined prior to the effective time of the merger, and permits the Company to advance the record date for the quarterly cash dividend of \$0.08 per share with a record date that would otherwise fall between September 26, 2013 and October 16, 2013 to ensure that such record date precedes the effective time of the merger and enable the Company to comply with notice requirements under applicable law with respect to such record date.

The amended merger agreement also changes the voting requirements for purposes of the proposal to adopt the amended merger agreement. The amended merger agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of Common Stock held by stockholders other than the Parent Parties, Mr. Dell and certain of his related family trusts, any other officers and directors of the Company or any other person having any equity interest in, or any right to acquire any equity interest in, Merger Sub or any person of which Merger Sub is a direct or indirect subsidiary, that are present in person or by proxy at the special meeting and are voted for or against the proposal to adopt the amended merger agreement. Under the original merger agreement, broker non-votes, abstaining from voting or failing to vote on the proposal to adopt the original merger agreement had the same effect as a vote against the proposal to adopt the original merger agreement for purposes of the unaffiliated vote condition. However, under the amended merger agreement, broker non-votes, abstaining from voting or failing to vote on the proposal to adopt the amended merger agreement will have no effect on the proposal to adopt the amended merger agreement under the unaffiliated vote condition, although they will have the same effect as a vote against the proposal to adopt the amended merger agreement for purposes of the Delaware law vote condition. Therefore, if you have not previously submitted a proxy to vote against the original merger agreement or the amended merger agreement and you wish to vote against the proposal to adopt the amended merger agreement for purposes of the unaffiliated vote condition, you must submit a proxy voting against that proposal, or attend the special meeting and vote against that proposal.

In addition, the amended merger agreement decreases the termination fee the Company would have to pay to Parent in certain circumstances from \$450 million in cash to \$180 million in cash.

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Q: What will I receive in the merger?

A: If the merger is completed, you will be entitled to receive \$13.75 in cash, without interest and less any applicable withholding taxes, for each share of Common Stock that you own, unless you properly exercise, and do not withdraw or lose, appraisal rights under Section 262 of the DGCL. The amended merger agreement also provides for the Company to pay a special cash dividend of \$0.13 per share to holders of record as of a date to be determined prior to the effective time of the merger and ensure that the \$0.08 per share regular quarterly dividend for the third quarter of the Company's current fiscal year is paid to holders of record as of a date prior to the closing of the merger. Therefore, if you continue to hold your shares through the closing date of the merger, you will receive \$13.96 for each share that you own (which amount includes the \$0.08 per share quarterly dividend). For example, if you own 100 shares of Common Stock, you will receive \$1,396.00 in cash in respect of your shares of Common Stock, without interest and less any applicable withholding taxes. You will not be entitled to receive shares in the surviving corporation or in any of the Parent Parties.

Q: Is the merger expected to be taxable to me?

A: If you are a U.S. holder, the receipt of cash for your shares of Common Stock pursuant to the merger will generally be a taxable transaction for U.S. federal income tax purposes. If you are a non-U.S. holder, the receipt of cash for your shares of Common Stock pursuant to the merger will generally not be a taxable transaction for U.S. federal income tax purposes, unless you have certain connections to the United States. See *Special Factors Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 59 of this proxy supplement. Also, we intend to report any regularly scheduled or special dividend paid (whether before or after the merger) to holders of record prior to the merger as a distribution with respect to our Common Stock, which will generally be a taxable transaction for U.S. federal income tax purposes to both U.S. and non-U.S. holders. You should consult your own tax advisors regarding the particular tax consequences to you of the exchange of shares of Common Stock for cash pursuant to the merger in light of your particular circumstances (including the application and effect of any state, local or foreign income and other tax laws).

Q: Where and when is the special meeting?

A: The special meeting will be reconvened at the Dell Round Rock Campus, Building No. 2, Houston-Dallas conference room, 501 Dell Way, Round Rock, Texas 78682 on September 12, 2013, at 9:00 a.m., Central Daylight Time.

Q: Who can attend and vote at the special meeting?

A: All stockholders of record as of the close of business on August 13, 2013, the record date for the special meeting, are entitled to receive notice of and to attend and vote at the special meeting, and to vote at any adjournment or postponement thereof. A complete list of stockholders entitled to vote at the special meeting will be available for examination by any stockholder at the Dell Round Rock Campus, 501 Dell Way, Round Rock, Texas 78682, during regular business hours for a period of no less than ten days before the special meeting, and at the special meeting.

We are commencing our solicitation of proxies with respect to the amended merger agreement on August 14, 2013 and we will continue to solicit proxies until the September 12, 2013 special meeting. Each stockholder of record on August 13, 2013 who has not yet received the definitive proxy statement dated May 30, 2013 will receive the definitive proxy statement in addition to this proxy supplement and will have the opportunity to vote on the matters described in the definitive proxy statement, as supplemented by this proxy supplement. Proxies delivered at any time prior to the record date, including those solicited in connection with the original merger agreement, will be valid and effective so long as the stockholder providing the proxy is a stockholder on the record date. If you are not a

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holder of record on the record date, any proxy you deliver, or may have previously delivered, will be ineffective. If you have delivered a proxy prior to the record date and remain a holder on the record date, you do not need to deliver another proxy after the record date. If you have delivered a proxy prior to the record date and do not revoke that proxy, your proxy will be deemed to cover the number of shares you own on the record date even if that number is different from the number of shares you owned when you executed and delivered your proxy. However, if you have acquired shares after the original record date, and those shares are held by a bank, broker or other nominee to whom you did not previously issue voting instructions with respect to the special meeting, those newly acquired shares will not be voted unless you follow the instructions on your voting card or otherwise provided by your broker, bank or other nominee for submitting a proxy with respect to those newly acquired shares. Moreover, if you held shares in street name through a bank or broker on the original record date, but have acquired shares after the original record date, and you are the stockholder of record of those newly acquired shares, then, whether or not you previously gave a voting instruction with respect to the shares that you held on the original record date, those newly acquired shares will not be voted unless you give a proxy with respect to those shares by completing, signing, dating and returning the enclosed proxy card, by following the instructions on the enclosed proxy card for Internet or telephone submissions or you attend the special meeting and vote in person. Proxies received from persons who are not holders of record on the record date will not be effective.

If you are a stockholder of record and plan to attend the special meeting in person, please be prepared to provide proper identification, such as a driver's license. If you wish to attend the special meeting and your shares of Common Stock are held in street name by your broker, bank or other nominee, you will need to provide proof of ownership, such as a recent account statement or letter from your bank, broker or other nominee, along with proper identification. Street name holders who wish to vote at the special meeting will need to obtain a proxy executed in such holder's favor from the broker, bank or other nominee that holds their shares of Common Stock. Seating will be limited at the special meeting.

Q: What vote of our stockholders is required to approve the proposal to adopt the amended merger agreement?

A: Under Delaware law and as a condition to the consummation of the merger, stockholders holding at least a majority of the shares of the Common Stock outstanding and entitled to vote at the close of business on the record date must vote **FOR** the proposal to adopt the amended merger agreement. In addition, the amended merger agreement requires, as a condition to the consummation of the merger, that stockholders holding at least a majority of the outstanding shares of Common Stock held by stockholders other than the Parent Parties, Mr. Dell and certain of his related family trusts, any other officers and directors of the Company or any other person having any equity interest in, or any right to acquire any equity interest in, Merger Sub or any person of which Merger Sub is a direct or indirect subsidiary, that are present in person or by proxy at the special meeting and are voted for or against the proposal to adopt the amended merger agreement, must vote **FOR** the proposal to adopt the amended merger agreement. A failure to vote your shares of Common Stock or an abstention from voting or broker non-vote will have the same effect as a vote against the proposal to adopt the amended merger agreement under the Delaware law vote condition, but not under the unaffiliated vote condition. Under the original merger agreement, broker non-votes, abstaining from voting or failing to vote on the proposal to adopt the original merger agreement had the same effect as a vote against that proposal. However, under the amended merger agreement, broker non-votes, abstaining from voting or failing to vote on the proposal to adopt the amended merger agreement will have no effect on the proposal to adopt the amended merger agreement under the unaffiliated vote condition, although they will have the same effect as a vote against the proposal to adopt the amended merger agreement for purposes of the Delaware law vote condition. Therefore, if you wish to vote against the proposal to adopt the amended

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merger agreement, for purposes of the unaffiliated vote condition you must submit a proxy voting against that proposal, or attend the special meeting and vote against that proposal.

As of August 5, 2013, there were 1,757,886,137 shares of Common Stock outstanding.

Q: Did the Special Committee receive updated fairness opinions from its financial advisors?

A: Yes, on August 2, 2013, J.P. Morgan Securities LLC and Evercore Group L.L.C. delivered to the Special Committee updated fairness opinions to the effect that as of August 2, 2013, and based upon, and subject to, the factors, procedures, assumptions, qualifications and limitations and other matters set forth in each opinion, the \$13.75 per share merger consideration, together with the \$0.13 per share special cash dividend, was fair, from a financial point of view, to the holders of shares of Common Stock entitled to receive such consideration.

Q: How does the Board recommend that I vote?

A: The Board, acting on the unanimous recommendation of the Special Committee, recommends that our stockholders vote:

FOR the proposal to adopt the amended merger agreement;

FOR the proposal to approve, on an advisory (non-binding) basis, the compensation that may become payable to the named executive officers of the Company in connection with the merger, as disclosed in the table under *Special Factors Interests of the Company's Directors and Executive Officers in the Merger Quantification of Payments and Benefits Potential Change of Control Payments to Named Executive Officers Table*, including the associated footnotes and narrative discussion; and

FOR the proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the amended merger agreement.

You should read *Special Factors Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger* beginning on page 24 of this proxy supplement for a discussion of the factors that the Special Committee and the Board (without Mr. Dell's participation) considered in deciding to recommend the approval of the amended merger agreement. See also *Special Factors Interests of the Company's Directors and Executive Officers in the Merger* beginning on page 52 of this proxy supplement.

Q: Can I change or revoke my proxy?

A: Yes. You can change or revoke your proxy at any time before the vote is taken at the special meeting. If you are a stockholder of record, you may change or revoke your proxy by notifying the Company's Corporate Secretary in writing at Dell Inc., Attn: Corporate Secretary, One Dell Way, Mail Stop RR1-33, Round Rock, Texas 78682, or by submitting a new proxy by telephone, the Internet or mail, in each case, dated after the date of the proxy being revoked. In addition, you may change or revoke your proxy by attending the special meeting and voting in person, although simply attending the special meeting will not cause your proxy to be revoked. If you hold your shares in street name and you have instructed a broker, bank or other nominee to vote your shares, the options described above for changing or revoking your proxy do not apply, and instead you must follow the instructions received from your broker, bank or other nominee to change or revoke your proxy or submit new voting instructions.

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Q: What should I do if I already voted using the proxy card sent in the proxy statement?

A: If you have already submitted a proxy, you do not need to take any action unless you want to change or revoke your proxy. However, if you have acquired shares after the original record date, and those

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shares are held by a bank, broker or other nominee to whom you did not previously issue voting instructions with respect to the special meeting, those newly acquired shares will not be voted unless you follow the instructions on your voting card or otherwise provided by your broker, bank or other nominee for submitting a proxy with respect to those newly acquired shares. Moreover, if you held shares in street name through a bank or broker on the original record date, but have acquired shares after the original record date, and you are the stockholder of record of those newly acquired shares, then, whether or not you previously gave a voting instruction with respect to the shares that you held on the original record date, those newly acquired shares will not be voted unless you give a proxy with respect to those shares by completing, signing, dating and returning the enclosed proxy card, by following the instructions on the enclosed proxy card for Internet or telephone submissions or you attend the special meeting and vote in person. If you want to change or revoke your proxy, you need to submit a new proxy card, transmit additional voting instructions by telephone or through the Internet, or attend the applicable special meeting and vote in person. Otherwise, you will be considered to have voted on the proposals as indicated in the proxy card you previously provided and the proxies identified in the proxy card will vote your shares as indicated in that previously submitted proxy card. If you are a registered holder and you wish to change or revoke your proxy, please complete, sign, date and mail a new proxy card or submit a new proxy by telephone or through the Internet. If your shares are held in street name by your broker, and you wish to change or revoke your proxy, please refer to your voting card or other information forwarded by your broker, bank or other holder of record to determine whether you may submit a proxy by telephone or on the Internet and follow the instructions on the card or other information provided by the record holder.

Q: What do I need to do now?

A: We encourage you to carefully read this entire proxy supplement and its annexes, including the amended merger agreement, as well as the definitive proxy statement dated May 30, 2013 and its annexes and the Schedule 13E-3, including the exhibits attached thereto, filed by the Company with the SEC. You may also obtain additional information about the Company and the proposed merger from other documents we have filed with the SEC.

If you have not previously voted or if you wish to revoke or change your vote, even if you plan to attend the special meeting, after carefully reading and considering the information contained in this proxy supplement, please submit your proxy promptly to ensure that your shares are represented at the special meeting. If you hold your shares in street name through a broker, bank or other nominee, you should follow the directions provided by your broker, bank or other nominee regarding how to instruct your broker, bank or other nominee to vote your shares. Without those instructions, your shares will not be voted, which will have the same effect under the Delaware law vote condition as voting against the proposal to adopt the amended merger agreement, but no effect on the proposal to adopt the amended merger agreement under the unaffiliated vote condition. We urge you to read this proxy supplement carefully, including its annexes and, if you have not already done so, the definitive proxy statement dated May 30, 2013 and the documents referred to as incorporated by reference in the proxy statement, and to consider how the merger affects you.

Q: Am I entitled to exercise appraisal rights instead of receiving the merger consideration for my shares of Common Stock?

A: Stockholders who do not vote in favor of the proposal to adopt the amended merger agreement are entitled to statutory appraisal rights under Delaware law in connection with the merger. This means that if you comply with the requirements of Section 262 of the DGCL, you are entitled to have the fair value (as defined pursuant to Section 262 of the DGCL) of your shares of Common Stock determined by the Court of Chancery of the State of Delaware and to receive payment based on that valuation instead of receiving the merger consideration of \$13.75 per share. If you choose to exercise your

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appraisal rights, you will still be entitled to receive the special cash dividend of \$0.13 per share and the \$0.08 per share regular quarterly dividend for the third quarter of the Company's current fiscal year for each share of Common Stock you own on the respective record dates of such dividends. The ultimate amount you would receive in an appraisal proceeding may be more than, the same as or less than the amount you would have received under the amended merger agreement. To exercise your appraisal rights, you must comply with the requirements of the DGCL. See *Rights of Appraisal* beginning on page 180 of the definitive proxy statement dated May 30, 2013 and the text of the Delaware appraisal rights statute, Section 262 of the DGCL, which was reproduced in its entirety as Annex D to the definitive proxy statement dated May 30, 2013.

Q: Does the color of the proxy card matter?

A: Yes. WHITE proxy cards are being solicited by the Company from its stockholders in favor of the proposals discussed in the proxy supplement, including the proposal to adopt the amended merger agreement. If the Company receives a WHITE proxy card, your shares will be voted by the Company proxies as indicated in your voting preference selection. We encourage you to cast your vote FOR each of the proposals, following the instructions in your WHITE proxy card, as promptly as possible. If you desire your shares to be voted in accordance with the Board's recommendation, you need only sign, date and return the proxy in the enclosed postage-paid envelope. The gold proxy cards were sent to you by a stockholder who has dissented from our recommendation and recommended that stockholders cast their votes AGAINST each of the proposals, contrary to our recommendation. We urge you to discard any gold proxy card you receive and use only the WHITE proxy card to cast your vote FOR each of the proposals.

Q: Who can help answer my other questions?

A: If you have more questions about the merger, or require assistance in submitting your proxy or voting your shares or need additional copies of the proxy statement or the enclosed proxy card, please contact MacKenzie Partners Inc., which is acting as the Company's proxy solicitation agent and information agent in connection with the merger.

105 Madison Avenue

New York, New York 10016

(212) 929-5500 (Call Collect)

or

Call Toll-Free (800) 322-2885

Email: Dell@mackenziepartners.com

If your broker, bank or other nominee holds your shares, you should also call your broker, bank or other nominee for additional information.

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SPECIAL FACTORS

*The following information replaces or supplements the information under the heading **Special Factors** beginning on page 20 of the definitive proxy statement dated May 30, 2013.*

Background of the Merger

*The section of the **Special Factors** titled **Background of the Merger** beginning on page 20 of the definitive proxy statement dated May 30, 2013 describes the background of the transaction up to and including May 30, 2013. The discussion below supplements that description up to and including the date of this proxy supplement.*

On or around May 31, 2013, the Company mailed the definitive proxy statement to the stockholders of the Company and began the process of soliciting proxies with respect to the original merger agreement and the merger. On or around June 10, 2013, the Company mailed the definitive proxy statement to any stockholders of the Company as of June 3, 2013, the record date for the special meeting, who had not previously been mailed a copy of the definitive proxy statement.

On June 6, 2013, Icahn Enterprises L.P. (**Icahn Enterprises**) and Southeastern Asset Management, Inc. (**Southeastern**) filed a preliminary proxy statement with the SEC to enable them to solicit proxies in opposition to the merger and indicated that they might file a proxy statement for use in connection with the solicitation of proxies to elect directors nominated by Southeastern and Icahn Enterprises on May 13, 2013 at the 2013 annual meeting of stockholders of the Company. Southeastern and Icahn Enterprises filed with the SEC an amended version of their preliminary proxy statement on June 20, 2013, and a definitive proxy on June 26, 2013.

On June 18, 2013, Icahn Enterprises and Southeastern each made Schedule 13D filings with the SEC announcing that Icahn Enterprises and its affiliates had purchased approximately 72 million shares of Common Stock from Southeastern at a price of \$13.52 per share. In conjunction with this announcement, Icahn Enterprises issued an open letter to Company stockholders proposing, among other things, that the Company commence a tender offer for approximately 1.1 billion Company shares at \$14 per share (the **Partial Tender Offer Proposal**). The letter stated the **Partial Tender Offer Proposal** would be funded with \$5.2 billion of debt financing, together with \$7.5 billion in cash available at the Company and \$2.9 billion available through a sale of Company receivables, but was not accompanied by commitments for the debt financing or the receivables sale.

Later on June 18, 2013, the Special Committee issued a press release stating that it had received the letter from Icahn Enterprises and was reviewing the **Partial Tender Offer Proposal** and also stating that the **Partial Tender Offer Proposal** was not at that time a transaction that the Special Committee could endorse or execute as it did not include committed financing, any commitment from any party to roll over Common Stock, or any remedy for the Company and its stockholders if the **Partial Tender Offer Proposal** were not consummated. In addition, the press release noted that Icahn Enterprises and Southeastern still had not provided the information requested in the Special Committee's letter of May 13, 2013.

On June 21, 2013, the Special Committee held a telephonic meeting at which representatives of Evercore; J.P. Morgan; Debevoise & Plimpton LLP (**Debevoise**), legal counsel to the Special Committee; Cadwalader, Wickersham & Taft LLP, legal counsel to J.P. Morgan; The Boston Consulting Group (**BCG**), management consultant to the Committee; MacKenzie Partners Inc. (**MacKenzie**), proxy solicitation advisor to the Committee; and Sard Verbinen & Co. (**Sard Verbinen**), communications advisor to the Committee, were also present, to discuss, among other matters, the **Partial Tender Offer Proposal**. From time to time thereafter, the Special Committee held meetings with its advisors to discuss the various proposals made by Icahn Enterprises and Southeastern, the status of proxy solicitation efforts, steps the Committee might wish to take or recommend if the merger did not occur, and other matters related to the merger.

On July 1, 2013, the Company received a letter from Icahn Enterprises addressed to the Special Committee and Company stockholders announcing that it had received lender commitments for \$5.2 billion in debt financing for

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the Partial Tender Offer Proposal and requesting, among other things, that the Special Committee meet with Icahn Enterprises. On July 2, 2013, Icahn Enterprises and Southeastern each made Schedule 13D filings with the SEC that included lender commitments for \$5.2 billion in debt financing subject to, among other things, the Company's stockholders electing a board of directors consisting entirely of 12 nominees proposed by Icahn Enterprises and Southeastern and the Company obtaining \$2.9 billion of proceeds from a financing or sale involving the Company's receivables facilities.

On July 6, 2013, a representative of Evercore, on behalf of the Special Committee, contacted a representative of Icahn Enterprises to schedule a meeting between Alex Mandl, the Chairman of the Special Committee, and Mr. Icahn to discuss the Partial Tender Offer Proposal. The meeting was scheduled for July 10, 2013.

On July 8, 2013, shareholder advisory firm Institutional Shareholder Services (ISS) issued a recommendation to its clients that they vote for the adoption of the original merger agreement. In recommending that the Company's stockholders vote for the adoption of the original merger agreement, ISS stated in part:

After evaluating the risk of accepting the offer truncation of value if the business transformation is successful versus the risk of rejecting the offer meaningful loss of value if the business transformation falters ISS recommends clients vote FOR this transaction, which offers a 25.5% premium to the unaffected share price, provides certainty of value, and transfers the risk of the deteriorating PC business and the company's on-going business transformation to the buyout group.

Later on July 8, 2013, shareholder advisory firm Glass Lewis & Co. and shareholder advisory firm Egan-Jones Rating Company each announced it was recommending that the Company's stockholders vote for the adoption of the original merger agreement.

In the evening of July 8, 2013, a representative of Icahn Enterprises contacted a representative of Evercore to state that Mr. Icahn would like to reschedule the meeting with Mr. Mandl that was scheduled for July 10, 2013 and would be putting forth a revised proposal.

On July 12, 2013, Icahn Enterprises and Southeastern announced that they were revising the Partial Tender Offer Proposal by adding to the terms thereof one warrant to be issued by the Company for every four shares purchased in the self tender, entitling the holder for a period of seven years to purchase one share of Common Stock underlying such warrant for \$20 per share (the Revised Partial Tender Offer Proposal).

Later on July 12, 2013, the Board held a telephonic meeting, in which Mr. Dell did not participate, at which representatives of Evercore, J.P. Morgan, Debevoise and MacKenzie were also present, to discuss, among other matters, the Revised Tender Offer Proposal and the status of proxy solicitation efforts.

Also on July 12, 2013, the Special Committee issued a press release stating that it was reviewing the Revised Partial Tender Offer Proposal and noting that the members of the Special Committee remained willing to meet with Icahn Enterprises.

On July 14, 2013, a representative of Evercore, on behalf of the Special Committee, contacted a representative of Icahn Enterprises to offer to reschedule the meeting between the Special Committee and Mr. Icahn. The meeting was scheduled for the following day and on July 15, 2013, representatives of Icahn Enterprises and Southeastern held a telephonic discussion with Mr. Mandl and representatives of Evercore and Debevoise to discuss the Revised Partial Tender Offer Proposal.

On July 16, 2013, the Special Committee held a telephonic meeting, at which representatives of Evercore, J.P. Morgan, Debevoise and MacKenzie were also present, to review and discuss the advantages and disadvantages of a leveraged recapitalization transaction, such as the various proposals made by Icahn Enterprises and Southeastern, and affirmed its prior conclusions that the transactions contemplated by the original merger agreement provided the best available option to maximize stockholder value.

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Later on July 16, 2013, the Special Committee issued a letter to Company stockholders describing certain risks it believed would be associated with a substantial recapitalization of the Company and stating that it did not believe the Revised Partial Tender Offer Proposal was superior to the transactions contemplated by the original merger agreement.

On July 17, 2013, the Special Committee held an in-person meeting, at which representatives of Debevoise, MacKenzie, J.P. Morgan and Sard Verbinnen were also present, at which MacKenzie updated the Special Committee on the status of proxy solicitation efforts. In light of MacKenzie's determination that there would likely not be sufficient votes cast at the time of the special meeting, scheduled for 8:00 a.m. Central Time on July 18, 2013, to satisfy the requirement to receive the affirmative vote (in person or by proxy) of holders of a majority of the outstanding shares held by stockholders other than the Parent Parties, Mr. Dell and certain of his related family trusts, any other officers and directors of the Company or any other person having any equity interest in, or any right to acquire any equity interest in, Merger Sub or any person of which Merger Sub is a direct or indirect subsidiary (Company stockholders other than such persons, the unaffiliated stockholders), to approve the proposal to adopt the original merger agreement (the unaffiliated vote condition) and that a substantial number of the Company's stockholders had not submitted proxies to vote at the special meeting, the Special Committee determined that it would be in the best interests of stockholders to adjourn the special meeting to July 24, 2013 to provide time to solicit additional proxies. The Special Committee also believed that the Parent Parties might during the period of adjournment consider offering to improve the terms of the merger agreement.

On July 17, 2013, Debevoise held a telephonic discussion with Wachtell, Lipton, Rosen & Katz (Wachtell Lipton), legal counsel to Mr. Dell, and Simpson Thacher & Bartlett LLP (Simpson Thacher), legal counsel to Silver Lake Partners (Silver Lake), during which Debevoise, Wachtell Lipton and Simpson Thacher discussed the fact that there would likely not be sufficient votes cast at the time of the special meeting to approve the proposal to adopt the original merger agreement under the unaffiliated vote condition, and that the Special Committee had determined that it would be in the best interests of stockholders to adjourn the special meeting to July 24, 2013.

On July 18, 2013, Mr. Mandl, acting as chairman of the special meeting, convened and adjourned the special meeting of the Company's stockholders until July 24, 2013 at 5:00 p.m. Central Time in order to provide additional time to solicit proxies.

On July 19, 2013, representatives of J.P. Morgan had a discussion with a representative of Silver Lake during which representatives of J.P. Morgan suggested that Silver Lake consider increasing the merger consideration in order to secure stockholder approval of the proposal to adopt the merger agreement. The Silver Lake representative indicated that Silver Lake was not prepared to consider increasing the merger consideration unless the condition in the merger agreement for the Proposed Transaction requiring the approval of the majority of unaffiliated shares outstanding were amended.

Later that day, representatives of Debevoise had discussions with representatives of Wachtell Lipton and Simpson Thacher during which representatives of Wachtell Lipton and Simpson Thacher indicated that given the large number of shares that were not being voted it was in all of the parties' interests to amend the unaffiliated vote condition contained in the original merger agreement regardless of whether Mr. Dell and Silver Lake were prepared to consider increasing the merger consideration.

On July 19, 2013, the Special Committee held a telephonic meeting, at which representatives of Evercore, J.P. Morgan, Debevoise, MacKenzie and Sard Verbinnen were also present, to discuss the status of proxy solicitation efforts and the potential amendments to the unaffiliated vote condition contained in the original merger agreement suggested by the representatives of Silver Lake and Mr. Dell, as well as the increased merger consideration that the Special Committee might request and the potential impact of such increased merger consideration on the votes of Company stockholders to approve the proposal to adopt the merger agreement.

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On July 20, 2013, the Special Committee held a telephonic meeting, at which representatives of Debevoise, MacKenzie, J.P. Morgan and Sard Verbinen were also present, to discuss the potential amendment to the original merger agreement suggested by Silver Lake and Mr. Dell, as well as the increased merger consideration that the Special Committee might request and the potential impact of such increased merger consideration on the votes of Company stockholders to approve the proposal to adopt the merger agreement. During the meeting, Mr. Mandl reported that he had spoken to Mr. Dell that morning and that Mr. Dell had said that Silver Lake would not be willing to fund any portion of an increase in the merger consideration above \$13.75 per share. Mr. Mandl further reported that Mr. Dell expressed a strong desire to amend the unaffiliated vote condition.

On July 22, 2013, Mr. Mandl, Mr. Dell and representatives of J.P. Morgan, Debevoise, Wachtell Lipton and MacKenzie met at the offices of Wachtell Lipton. At that meeting, Mr. Dell and representatives of Wachtell Lipton expressed their view that, because of the large number of shares for which proxies had not been submitted, which were counted as votes against the proposed merger agreement under the terms of the unaffiliated vote condition, and the fact that other stockholders promoting alternative transactions were counted as unaffiliated stockholders for purposes of the unaffiliated vote condition, the unaffiliated vote condition as drafted in the original merger agreement created an unfair result by permitting a minority of the shares held by unaffiliated stockholders voting on the proposal to adopt the merger agreement to override the will of the majority of the shares held by unaffiliated stockholders voting on the proposal to adopt the merger agreement. Therefore, they requested that the Special Committee agree to either eliminate the unaffiliated vote condition or change it so that shares not voting would not be counted as votes against the proposed merger. Mr. Dell and the representative from Wachtell Lipton did not request any other changes in the terms of the transaction. Mr. Mandl and the Special Committee's advisors stated that the Special Committee would not agree to eliminate the unaffiliated vote condition, and that the Parent Parties should instead consider increasing the merger consideration. Mr. Mandl and the Special Committee's advisors also stated that, while they were not certain as to whether the Special Committee would agree to change the terms of the unaffiliated vote condition so that shares not voted would not be counted as votes against the proposed merger, the Parent Parties should consider increasing the merger consideration to a per share amount of at least \$14.00 in order to obtain the Special Committee's agreement to such a change.

On the morning of July 23, 2013, Mr. Dell called Mr. Mandl, and representatives of Wachtell Lipton and Simpson Thacher called representatives from Debevoise, to inform them that Mr. Dell and Silver Lake would be sending a revised proposal later that morning.

Following that telephone call, Wachtell Lipton, on behalf of Parent, sent to Debevoise a letter addressed to the Special Committee proposing an increase in the per share merger consideration to \$13.75 per share that was conditioned on a change to the unaffiliated vote condition to require approval of a majority of the outstanding shares held by the unaffiliated stockholders that are present in person or by proxy and voting for or against the proposal to adopt the original merger agreement at the special meeting (the Revised Parent Proposal). The letter also suggested that the Special Committee consider a change in the record date for stockholders entitled to vote at the special meeting. The letter characterized these changes as Silver Lake and Mr. Dell's best and final proposal and stated that the Revised Parent Proposal would expire at 6:00 p.m. New York time on July 24, 2013, unless extended in writing by Parent. Wachtell Lipton subsequently sent a draft amendment to the original merger agreement to Debevoise that reflected the terms of the Revised Parent Proposal.

Later on July 23, 2013, the Special Committee held a telephonic meeting, at which representatives of Debevoise, Evercore, J.P. Morgan, MacKenzie and Sard Verbinen were also present, to discuss the Revised Parent Proposal, including anticipated stockholder reaction and potential courses of action the Special Committee might take in response, including a further adjournment of the special meeting of stockholders scheduled to be reconvened the following day to allow additional time for the Special Committee to consider the Revised Parent Proposal. The Special Committee determined that it needed more time to consider the proposal and that it should therefore issue a press release announcing that it had received the Revised Parent Proposal and that such special

meeting of stockholders would be further adjourned to August 2, 2013 at 9:00 a.m. Central Daylight Time. The following morning, the Special Committee issued such a press release.

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Later on July 24, 2013, the Board held a telephonic meeting, in which Mr. Dell did not participate, at which representatives of Debevoise, Evercore, J.P. Morgan, MacKenzie and Sard Verbinnen were also present. At that meeting, the Special Committee updated the Board on the status of the transaction and the Revised Parent Proposal.

Also on July 24, 2013, Silver Lake and Mr. Dell issued a public statement regarding the Revised Parent Proposal and their reasons for requesting the modification to the unaffiliated vote condition contained therein. Later that day, Wachtell Lipton, on behalf of Parent, sent Debevoise a letter extending the Revised Parent Proposal until August 2, 2013 at 9:00 a.m. Central Daylight Time, which extension was subsequently publicly disclosed, and Mr. Dell publicly issued a letter to stockholders explaining his position regarding the proposed merger and his reasons for requesting the modification to the unaffiliated vote condition contained in the Revised Parent Proposal.

At 5:00 p.m. Central Daylight Time on July 24, 2013, Lawrence P. Tu, General Counsel and Secretary of the Company, acting as chairman of the special meeting at the request of the Special Committee, convened and adjourned the special meeting of the Company stockholders until August 2, 2013 at 9:00 a.m. Central Daylight Time.

On July 26, 2013, the Special Committee held a telephonic meeting at which representatives of Debevoise, MacKenzie and Sard Verbinnen were also present, to discuss proxy solicitation efforts and reactions from stockholders to the requested change to the unaffiliated vote condition.

Later on July 26, 2013, Mr. Mandl and a representative of Debevoise met with Mr. Dell and a representative of Wachtell Lipton to discuss the Revised Parent Proposal. At the meeting, Mr. Mandl expressed to Mr. Dell his belief that an increase in the merger consideration to \$14.00 per share would be sufficient to obtain enough votes to approve the proposal to adopt the merger agreement without changing the unaffiliated vote condition, and urged Mr. Dell to agree to such an increase. Mr. Dell said that he would discuss the matter with Silver Lake, but that he did not believe that he and Silver Lake would agree to an increase to the merger consideration.

On July 27, 2013, Mr. Dell telephoned Mr. Mandl and informed him that Mr. Dell and Silver Lake were unwilling to increase the merger consideration above \$13.75 per share.

On July 28, 2013, The Wall Street Journal published an interview with Mr. Dell in which he indicated that, in his view, it would be appropriate to reset the record date for stockholders entitled to vote at the special meeting in order to give all stockholders sufficient time to consider the Revised Parent Proposal.

On July 29, 2013, Mr. Dell and a representative of Silver Lake called Mr. Mandl and offered to enhance the Revised Parent Proposal by ensuring that the Company would be able to pay the third quarter dividend of \$0.08 per share regardless of the timing of the closing of the merger and reducing the termination fee payable by the Company in the event that a leveraged recapitalization or similar transaction is consummated within 12 months after the termination of the merger agreement due to the failure to obtain stockholder approval in respect of the proposal to adopt the merger agreement.

On July 30, 2013, Mr. Dell and representatives from Silver Lake, MacKenzie, Wachtell Lipton, Debevoise, J.P. Morgan, Evercore, Simpson Thacher and Innisfree M&A Incorporated, proxy solicitation advisor to Parent, held a telephonic meeting to discuss MacKenzie's analysis of the potential impact of an increase in the per share merger consideration to \$13.75 on the outcome of the stockholder vote, with or without making the requested change to the unaffiliated vote condition.

Later on July 30, 2013, the Special Committee held a telephonic meeting, at which representatives of Evercore, J.P. Morgan, Debevoise, MacKenzie and Sard Verbinnen were also present, to discuss the Revised Parent Proposal. At that meeting, the Special Committee determined that it was not willing to accept the Revised Parent Proposal, but that it would be willing to amend the original merger agreement to increase the price to \$13.75 per share and set a new record date for a reconvened special meeting in order to allow the stockholders as of a date

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closer to the special meeting of the Company to vote on the proposal to adopt the merger agreement. The Special Committee also determined that it should send a letter to that effect to Mr. Dell and Silver Lake, and publicly release that letter. Later that evening, a representative of Debevoise sent the contemplated letter to Wachtell Lipton and Simpson Thacher, and, on the morning of July 31, 2013, the Special Committee issued a press release disclosing the letter.

On July 31, 2013, Kenneth Duberstein, a member of the Special Committee, received a telephone call from Mr. Dell and a representative of Silver Lake inquiring as to what would be required for the Special Committee to accept the proposal presented to Mr. Mandl on July 29, 2013. Mr. Duberstein said that the Special Committee would not accept the July 29 proposal unless the consideration per share were further increased.

Shortly thereafter, Mr. Mandl received a telephone call from Mr. Dell and a representative of Silver Lake in which they suggested that the Special Committee should place substantial value on the offers they had made to modify the terms of the original merger agreement other than the merger consideration, particularly the assurance of the Company's ability to pay the third quarter dividend of \$0.08 per share.

Also on July 31, 2013, a representative of Silver Lake held an in-person meeting with Mr. Dell. Mr. Dell stated that he was willing to permit the Company to pay an \$0.08 per share special cash dividend to stockholders in exchange for the Special Committee agreeing to modify the unaffiliated vote condition. When the representative of Silver Lake stated that Silver Lake was not willing to increase the aggregate transaction consideration, Mr. Dell said that he was willing to bear the economic cost of such \$0.08 per share increase. On July 31 and August 1, Mr. Dell, representatives of Wachtell Lipton, Silver Lake and Simpson Thacher negotiated the terms under which Mr. Dell would bear the economic cost of any special cash dividend.

Later on July 31, 2013, Mr. Mandl received a telephone call from Mr. Dell, suggesting the possibility of an amendment to the original merger agreement to (i) increase the per share merger consideration to \$13.75, (ii) provide for the payment of a special cash dividend of \$0.08 per share, bringing the total consideration to at least \$13.83 per share, (iii) ensure that the Company would be permitted to pay its third quarter dividend of \$0.08 per share to stockholders regardless of the closing date and (iv) reduce the Company termination fee payable from \$450 million to \$180 million in the event that certain leveraged recapitalizations or similar transactions that, together with any related transactions, would not result in any person or group beneficially owning 50% or more of any class of equity securities of the Company and are consummated within 12 months after termination of the merger agreement due to the failure to obtain stockholder approval of the proposal to adopt the merger agreement. Mr. Dell informed Mr. Mandl that these changes would be conditioned on the Special Committee's making the requested change to the unaffiliated vote condition, and that he was unwilling to agree to any change to the terms of the transaction if the Special Committee was unwilling to accept the requested change to the unaffiliated vote condition. Mr. Mandl informed Mr. Dell that he would discuss this revised proposal with the other members of the Special Committee.

In the evening of July 31, 2013, the Special Committee held a telephonic meeting at which representatives of J.P. Morgan and Debevoise were also present, to discuss the new proposal put forth by Mr. Dell. After discussion, it was the consensus of the Special Committee that the total consideration of \$13.83 represented by Mr. Dell's proposal was insufficient, but that the proposal would be acceptable if the special cash dividend was increased to \$0.13 per share.

Following the meeting, at the Special Committee's request, Mr. Duberstein, a member of the Special Committee, contacted Mr. Dell to inform him that the Special Committee would be prepared to recommend that the Board accept his entire proposal if he and Silver Lake increased the special cash dividend component to \$0.13 per share. Mr. Dell indicated that he needed to discuss this counterproposal with Silver Lake and would contact Mr. Duberstein after doing so.

Later that evening, Mr. Dell contacted Mr. Duberstein to inform him that he and Silver Lake were prepared to permit a \$0.13 per share special cash dividend as proposed by Mr. Duberstein, subject to negotiation of the revised agreement.

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Early in the morning of August 1, 2013, Wachtell Lipton and Simpson Thacher sent a revised draft of an amendment to the original merger agreement to Debevoise, reflecting these revised terms.

Later in the morning of August 1, 2013, the Board held a telephonic meeting, in which Mr. Dell did not participate, at which representatives of Evercore, J.P. Morgan, Debevoise, MacKenzie and Sard Verbinnen were also present, to discuss the current status of negotiations related to the proposed transaction. Mr. Mandl reported on the discussions with Mr. Dell and Silver Lake the previous day and described the revised terms resulting from these discussions. Members of the Special Committee and Debevoise also described the reasoning for the change to the unaffiliated vote condition, including that the Special Committee believed modifying the unaffiliated vote condition is in the best interests of the stockholders, both because it would enable the Special Committee to secure substantial additional value for the Company's stockholders and because it would provide a more level playing field for the decision facing stockholders. The Special Committee discussed the fact that the original voting standard was set at a time when the decision to be made by the stockholders at the special meeting would have been between a going-private transaction and remaining a public company, but since then the nature of the choice facing stockholders had changed because of the emergence of an alternative proposal by Icahn Enterprises and Southeastern who held a substantial number of shares included as unaffiliated. In the context of the current decision to be made by stockholders, the Special Committee concluded that it did not believe it was appropriate to count shares that have not been voted as supporting any particular alternative for purposes of the unaffiliated vote condition. Debevoise noted that by resetting the record date for stockholders entitled to vote on the proposal to adopt the merger agreement and providing a significant notice period for the reconvened special meeting date, the Special Committee would ensure that all unaffiliated stockholders, including those who acquired their shares after June 3, would have ample opportunity to vote for or against the proposal to adopt the merger agreement. Debevoise also noted that the adoption of the new voting standard is to be effected by an amendment of the original merger agreement, as expressly permitted by Section 8.11 of the original merger agreement and described in the definitive proxy statement dated May 30, 2013. While under the original merger agreement the unaffiliated vote closing condition could not be waived by the parties after the stockholder vote had occurred, Debevoise noted that the prohibition on such a waiver does not prevent an amendment to the standard accomplished prior to the stockholder vote. Debevoise further noted that the amendment to the standard is part of a group of amendments that also changes the aggregate consideration payable to stockholders and advised that the change in the voting standard would not alter the judicial standard of review applicable to the directors' decision to approve the transaction.

Later on August 1, 2013, Debevoise sent a revised draft of the amendment to the original merger agreement to Wachtell Lipton and Simpson Thacher. Over the course of the day on August 1, 2013, representatives of Debevoise, Wachtell Lipton and Simpson Thacher negotiated the language of the amendment to the original merger agreement.

Also on August 1, 2013, Icahn Enterprises issued a press release stating that Mr. Icahn and his affiliates had filed a complaint against the Company and the members of the Board in the Court of Chancery of the State of Delaware, described under *Special Factors Litigation* beginning on page 63 of this proxy supplement.

In the morning of August 2, the Special Committee held a telephonic meeting, at which representatives of Evercore, J.P. Morgan, Debevoise, MacKenzie and Sard Verbinnen were also present, to discuss the proposed amendments to the original merger agreement and receive presentations from the financial advisors regarding the revised proposal.

J.P. Morgan made a presentation to the Special Committee in which it summarized its financial analysis of the \$13.75 per share merger consideration in cash together with the \$0.13 per share special cash dividend and then rendered to the Special Committee an oral opinion, which was subsequently confirmed by delivery of a written opinion dated August 2, 2013, to the effect that, based on and subject to the matters described in the opinion, as of such date, the consideration to be paid to the holders of Common Stock (other than shares of Common Stock held in treasury or owned by Merger Sub and its subsidiaries, other excluded shares, Company restricted shares and dissenting shares) in the proposed merger was fair, from a financial point of view, to such holders.

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Evercore made a presentation to the Special Committee in which it summarized its financial analysis of the \$13.75 per share merger consideration in cash together with the \$0.13 per share special cash dividend and then rendered to the Special Committee an oral opinion, which was subsequently confirmed by delivery of a written opinion dated August 2, 2013, to the effect that, based on and subject to the matters described in the opinion, the \$13.75 per share merger consideration in cash together with the \$0.13 per share special cash dividend was fair, from a financial point of view, to the holders of the shares of Common Stock entitled to receive such consideration.

Also, Debevoise reviewed with the Special Committee the terms of the proposed amendment to the original merger agreement. Following a discussion of the presentations from J.P. Morgan, Evercore and Debevoise, the Special Committee unanimously resolved to recommend to the Board that it accept the \$13.75 per share merger consideration together with the \$0.13 per share special cash dividend, along with the assurance that the \$0.08 regular quarterly dividend will be paid and the reduction in the termination fee in certain specified circumstances. The Special Committee also determined to adjourn the special meeting until September 12, 2013 and establish August 13, 2013 as the record date for the reconvened special meeting.

Later in the morning on August 2, 2013, the Board held a telephonic meeting, at which representatives of Debevoise, Evercore, J.P. Morgan, MacKenzie and Sard Verbinen were present, to discuss the proposed amendments to the original merger agreement and receive presentations from the financial advisors regarding the revised proposal. Mr. Dell did not participate in this meeting. Mr. Mandl stated that it was the recommendation of the Special Committee that the Board approve the proposed amendments to the original merger agreement, which had been discussed with the Board the previous day. At the request of Mr. Mandl, each of J.P. Morgan, Evercore and Debevoise made presentations to the Board similar to those made to the Special Committee earlier that morning. A representative of Debevoise then updated the Board regarding the events expected to occur later that day. After discussion, the Board approved and authorized the Company to enter into Amendment No. 1 to the original merger agreement.

Following the Board meeting, the parties executed Amendment No. 1 to the original merger agreement and issued a press release announcing the amended transaction.

At 9:00 a.m. Central Daylight Time on August 2, 2013, Mr. Tu, acting as chairman of the special meeting at the request of the Special Committee, convened and adjourned the special meeting of the Company stockholders until September 12, 2013 at 9:00 a.m. Central Daylight Time.

Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger

The following information replaces the information in the ninth bullet on page 58 of the definitive proxy statement dated May 30, 2013.

the fact that the terms of Mr. Dell's non-disclosure agreement with the Company prohibited him from providing confidential information about the Company to potential equity partners and other persons in connection with a possible transaction involving the Company and contained a standstill provision prohibiting him from acquiring additional shares of Common Stock;

The following information replaces or supplements the information under the heading "Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger" beginning on page 50 of the definitive proxy statement dated May 30, 2013.

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Determinations of the Special Committee

On August 2, 2013, the Special Committee, consisting entirely of independent and disinterested directors, and acting with the advice of its own independent legal and financial advisors and other experts, unanimously (i) determined that the transactions contemplated by the amended merger agreement, including the merger, are fair to and in the best interests of the Company's stockholders (other than the MD Investors and the Gift Trusts), (ii) recommended that the Board approve and declare advisable the amended merger agreement and the transactions contemplated therein, including the merger, and (iii) recommended that the Company's stockholders vote for the adoption of the amended merger agreement. The Special Committee further believes that the merger is fair to the Company's unaffiliated security holders, as defined in Rule 13e-3 under the Exchange Act.

In the course of making the determinations described above, the Special Committee, in consultation with its independent legal and financial advisors and other experts, reconsidered and reexamined the matters described in *Special Factors Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger* beginning on page 50 of the definitive proxy statement dated May 30, 2013, including the potentially positive and potentially negative factors and factors relating to procedural safeguards described therein.

In addition, the Special Committee considered, in consultation with its independent legal and financial advisors and other experts, the following additional factors relating to the Company, its business and prospects, and the risks and challenges facing it, and to the amended merger agreement and the transactions contemplated thereby, including the merger (all of which factors tended to support the recommendation and consummation of such agreement and transactions, but which factors are not intended to be exhaustive and are not presented in any relative order of importance):

the fact that the amended merger consideration of \$13.75 per share for the Common Stock together with the \$0.13 per share special cash dividend to be payable to holders of record as of a date to be determined prior to the effective time of the merger together provide for \$0.23 per share of additional cash value above the original merger consideration of \$13.65 per share;

the fact that the amended merger agreement permits the Company to advance the record date for the quarterly cash dividend of \$0.08 per share that would otherwise have a record date of between September 26, 2013 and October 16, 2013 to an earlier date to ensure that such dividend is payable to stockholders of record as of a record date that precedes the effective time of the merger and enable the Company to comply with notice requirements under applicable law with respect to such record date;

the fact that the consideration under the amended merger agreement of \$13.88 per share for the Common Stock represents a premium of approximately 44% above the closing price of the Common Stock on November 30, 2012, the last trading day before an analyst report was issued by Goldman Sachs suggesting that the Company might be a target for a leveraged buyout transaction, a premium of approximately 28% above the closing price of the Common Stock on January 11, 2013, the last trading day before media reports of a possible going private transaction involving the Company were first published, a premium of approximately 37% above the Company's enterprise value as of January 11, 2013 (which premium the Special Committee believes is relevant because enterprise value is generally defined as equity value minus net cash and, as a result, takes into account the Company's large net cash position and the fact that potential acquirors typically are not willing to pay a premium for a company's cash), and a premium of approximately 39% above the average closing price of the Common Stock during the 90 calendar days that ended on January 11, 2013;

the financial analyses of J.P. Morgan, financial advisor to the Special Committee, and the opinion of J.P. Morgan, dated August 2, 2013, to the Special Committee and the Board with respect to the fairness, from a financial point of view, of the consideration to be paid to the holders of the Common Stock (other than shares of Common Stock held in treasury or owned by Merger Sub and its subsidiaries, other excluded shares, Company restricted shares and dissenting shares) in the proposed merger, which opinion was based on and subject to the factors and assumptions set forth in the opinion,

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as more fully described under *Opinion of J.P. Morgan Securities LLC* beginning on page 28 of this proxy supplement;

the financial analyses of Evercore, financial advisor to the Special Committee, and the opinion of Evercore, dated August 2, 2013, to the Special Committee and the Board with respect to the fairness, from a financial point of view, of the \$13.75 per share merger consideration in cash together with the \$0.13 per share special cash dividend to the holders of shares of Common Stock entitled to receive such consideration, which opinion was based on and subject to the factors, procedures, assumptions, limitations and qualifications and other matters set forth in the opinion, as more fully described under *Opinion of Evercore Group L.L.C.* beginning on page 36 of this proxy supplement;

the Special Committee's review, with the assistance of J.P. Morgan, Evercore and BCG, of the continuing deterioration in the outlook for the PC industry since the date of the announcement of the original merger agreement, including the Special Committee's review of industry research reports that indicated declining PC shipments in the first and second quarters of calendar year 2013 and lowered forecasts for future PC shipments and sales;

the Special Committee's analysis, with the assistance of J.P. Morgan, Evercore and BCG, of the reported results of the Company since the date of the announcement of the original merger agreement and its review, with the assistance of J.P. Morgan, Evercore and BCG of the Final FY14 Internal Plan and Final FY14 Board Case, as described in *Projected Financial Information Fiscal Year 2014 Plans and Budgets* on pages 99 and 100 of the definitive proxy statement dated May 30, 2013;

the fact that the amended merger agreement decreases the termination fee the Company would have to pay to Parent from \$450 million in cash to \$180 million in cash in the event that within twelve months of termination of the amended merger agreement by the Company or Parent in connection with the Company's stockholders not voting to adopt the amended merger agreement, the Company enters into a definitive agreement with respect to any recapitalization, extraordinary dividend or share repurchase, or a recapitalization, extraordinary dividend or share repurchase is consummated, which, together with any related transactions, would not result in any Person or group beneficially owning 50% or more of any class of equity securities of the Company; and

the fact that, although the unaffiliated vote condition has been changed in the amended merger agreement to require approval of the proposal to adopt the amended merger agreement by at least a majority of the outstanding shares of Common Stock held by the unaffiliated stockholders that are voted for or against the proposal to adopt the amended merger agreement, rather than by a majority of the shares held by the unaffiliated stockholders, the Special Committee believes, after discussions with its advisors:

that the Parent Parties would not have agreed to increase the total consideration payable in connection with the transaction to \$13.88 per share without amending the unaffiliated vote condition as set forth in the amended merger agreement;

that providing the Company's stockholders with disclosure regarding the change in the effect of failing to vote or abstaining on the proposal to adopt the amended merger agreement, which under the original merger agreement had the same effect as a vote against that proposal for purposes of the unaffiliated vote condition, but under the amended merger agreement would have no effect on the satisfaction of the unaffiliated vote condition, and time to submit proxies to vote against the proposal to adopt the amended merger agreement, would fulfill the purpose of the unaffiliated vote condition, which is not a legal requirement but is instead a contractual agreement among the parties to the amended merger agreement intended to ensure that the merger does not occur unless it is supported by the Company's unaffiliated stockholders;

that because of the emergence of an alternative proposal by certain stockholders (whose substantial holdings are treated as unaffiliated), in the context of the current decision, it is not appropriate to count shares that have not been voted or abstained as supporting any particular alternative;

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that, based on the advice of MacKenzie, proxy solicitation advisor to the Special Committee, the amended merger agreement had a high likelihood of being adopted by the Company's stockholders even without the change in the unaffiliated voting condition; and

that the amendment to the unaffiliated vote condition and the change in the record date did not prevent any unaffiliated stockholders from voting for or against the proposed merger or otherwise preordain the outcome of the vote on the proposal to adopt the amended merger agreement.

The foregoing discussion of the information and factors considered by the Special Committee is not intended to be exhaustive but includes the material factors considered by the Special Committee. In view of the variety of factors considered in connection with its evaluation of the merger, the Special Committee did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination and recommendation. In addition, individual members of the Special Committee may have given different weights to different factors. The Special Committee recommended to the Board the amended merger agreement and the merger based upon the totality of the information it considered.

Recommendation of the Board of Directors

On August 2, 2013, the Board (with Mr. Dell not participating in such meeting), acting upon the unanimous recommendation of the Special Committee, (i) determined on behalf of the Company that the transactions contemplated by the amended merger agreement, including the merger, are fair to, and in the best interests of, the Company's stockholders (other than the MD Investors and the Gift Trusts), (ii) approved and declared advisable the execution, delivery and performance of the amended merger agreement and the consummation of the transactions contemplated therein, including the merger, and (iii) resolved to recommend that the Company's stockholders vote for the adoption of the amended merger agreement. The Board, on behalf of the Company, further believes that the merger is fair to the Company's unaffiliated security holders, as defined in Rule 13e-3 under the Exchange Act.

In the course of making such determinations, the Board (with Mr. Dell not participating in such determinations) reconsidered and reexamined the matters described in *Special Factors Reasons for the Merger; Recommendation of the Board of Directors; Fairness of the Merger* beginning on page 60 of the definitive proxy statement dated May 30, 2013, as well as the following additional factors (which factors are not intended to be exhaustive and are not in any relative order of importance):

the Special Committee's analyses, conclusions and unanimous determination, which the Board adopted, that the transactions contemplated by the amended merger agreement, including the merger, are fair to, and in the best interests of, the Company's stockholders (other than the MD Investors and the Gift Trusts) and the Special Committee's unanimous recommendation that the Board approve and declare advisable the amended merger agreement and the transactions contemplated therein, including the merger, and that the Company's stockholders vote for the adoption of the amended merger agreement;

the financial analyses of J.P. Morgan, financial advisor to the Special Committee, and the opinion of J.P. Morgan, dated August 2, 2013, to the Special Committee and the Board with respect to the fairness, from a financial point of view, of the consideration to be paid to the holders of Common Stock (other than shares of Common Stock held in treasury or owned by Merger Sub and its subsidiaries, other excluded shares, Company restricted shares and dissenting shares) in the proposed merger, which opinion was based on and subject to the factors and assumptions set forth in the opinion, as more fully described under *Opinion of J.P. Morgan Securities LLC* beginning on page 28 of this proxy supplement; and

the financial analyses of Evercore, financial advisor to the Special Committee, and the opinion of Evercore, dated August 2, 2013, to the Special Committee and the Board with respect to the fairness, from a financial point of view, of the \$13.75 per share merger consideration in cash together with the \$0.13 per share special cash dividend to the holders of shares of Common Stock entitled to receive

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such consideration, which opinion was based on and subject to the factors, procedures, assumptions, limitations and qualifications and other matters set forth in the opinion, as more fully described under *Opinion of Evercore Group L.L.C.* beginning on page 36 of this proxy supplement.

The foregoing discussion of the information and factors considered by the Board (other than Mr. Dell, who did not participate in such consideration) is not intended to be exhaustive but includes the material factors considered by the Board. In view of the variety of factors considered in connection with its evaluation of the merger, the Board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination and recommendation. In addition, individual directors may have given different weights to different factors. The Board made its recommendation based upon the totality of the information it considered.

The Board (without Mr. Dell's participation) recommends that the stockholders of the Company vote FOR the proposal to adopt the amended merger agreement.

Opinion of J.P. Morgan Securities LLC

The following information supplements the section of the Special Factors titled "Opinion of J.P. Morgan Securities LLC" beginning on page 62 of the definitive proxy statement dated May 30, 2013.

Pursuant to an engagement letter dated September 11, 2012, the Company retained J.P. Morgan as financial advisor to the Special Committee in connection with the proposed merger.

At the meeting of the Board on August 2, 2013, J.P. Morgan rendered its oral opinion to the Board and the Special Committee that, as of such date and based upon and subject to the factors and assumptions set forth in such opinion, the consideration to be paid to the holders of Common Stock (other than shares of Common Stock held in treasury or owned by Merger Sub and its subsidiaries, other excluded shares, Company restricted shares and dissenting shares) in the proposed merger, together with the special cash dividend of \$0.13 per share, was fair, from a financial point of view, to such holders. J.P. Morgan confirmed its August 2, 2013 oral opinion by delivering its written opinion to the Board and the Special Committee, dated as of the same date, that, as of such date, the consideration to be paid to the holders of Common Stock (other than shares of Common Stock held in treasury or owned by Merger Sub and its subsidiaries, other excluded shares, Company restricted shares and dissenting shares) in the proposed merger, together with the special cash dividend of \$0.13 per share, was fair, from a financial point of view, to such holders. No limitations were imposed by the Board or the Special Committee upon J.P. Morgan with respect to the investigations made or procedures followed by it in rendering its opinion.

The full text of the written opinion of J.P. Morgan dated August 2, 2013, which sets forth the assumptions made, procedures followed, matters considered and limits on the review undertaken, is attached as Annex B to this proxy supplement with the permission of J.P. Morgan and is incorporated herein by reference. The Company's stockholders are urged to read the opinion in its entirety. J.P. Morgan's written opinion was provided to the Board and the Special Committee, is directed only to the fairness from a financial point of view of the merger consideration, together with the special cash dividend of \$0.13 per share, to be paid in the merger and does not constitute a recommendation to any stockholder of the Company as to how such stockhol