Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, D.C. 20004
T +1 202 637 5600
F +1 202 637 5910
www.hoganlovells.com

Rule 14a-8(i)(3)

March 2, 2012

BY ELECTRONIC MAIL
(shareholderproposals@sec.gov)

Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: Dell Inc. - Shareholder Proposal Submitted by James McRitchie and Myra K. Young

Ladies and Gentlemen:

On behalf of Dell Inc. (the "Company"), we are submitting this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (the "Exchange Act") to notify the Securities and Exchange Commission (the "Commission") of the Company's intention to exclude from its proxy materials for its 2012 annual meeting of shareholders a shareholder proposal (the "Proposal") submitted by James McRitchie and Myra K. Young through John Chevedden, their designated proxy (the "Proponent").

The undersigned also requests confirmation that the staff of the Division of Corporation Finance will not recommend to the Commission that enforcement action be taken if the Company excludes the Proposal from its 2012 proxy materials for the reasons discussed below.

A copy of the Proposal and supporting statement, together with related correspondence received from the Proponent, is attached as Exhibit 1.

In accordance with *Staff Legal Bulletin No. 14D* (Nov. 7, 2008) ("SLB 14D"), this letter and its exhibits are being delivered by e-mail to shareholderproposals@sec.gov. Pursuant to Rule 14a-8(j), a copy of this letter and its exhibits also is being sent to the Proponent. Rule 14a-8(k) and SLB 14D provide that a shareholder proponent is required to send the company a copy of any correspondence which the proponent elects to submit to the Commission or the staff. Accordingly, the undersigned hereby informs the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the staff relating to the Proposal, the Proponent should concurrently furnish a copy of that correspondence to the undersigned.

The Company currently intends to file its 2012 proxy materials with the Commission on or about May 24, 2012.

THE PROPOSAL

The complete text of the Proposal is set forth below.

"3* - Proxy Access

WHEREAS, during the decade ending last year, our shares lost about 40%, while stocks on the Nasdaq Computer Index gained about 30%. On January 9, GMI downgraded Dell "due to increased concerns related to board composition." About half of our board members have served for 12-28 years, compromising their independence. Many of these sit on audit, nominating and compensation committees, creating what GMI calls the perception of a "board within a board" and raises concerns about entrenchment and succession planning. Bonuses were awarded to named executive officers, despite underperformance. Discretionary and individual performance "modifiers" introduce subjective elements, undermining the integrity of pay-for-performance. Our once-thriving company needs fresh leadership and more diversity on the board. This proposal is for "proxy access" and is based partly on a model proposal described in http://proxyexchange.org/standard_003.pdf.

RESOLVED, Shareowners ask our board, to the fullest extent permitted by law, to take the steps reasonably necessary to allow shareowners to make board nominations as follows:

1. The Company proxy statement, form of proxy, and voting instruction forms, shall include nominees of:

    a. Any party of one or more shareowners that has held continuously, for two years, one percent of the Company's securities eligible to vote for the election of directors, and/or

    b. Any party of shareowners of whom one hundred or more satisfy SEC Rule 14a-8(b) eligibility requirements.

2. Any such party may make one nomination or, if greater, a number of nominations equal to 12% of the Company's board of directors, rounding down.

3. For any board election, no shareowner may be a member of more than one such nominating party. Board members, named executives under Regulation S-K, and Rule 13d filers seeking a change in control, may not be a member of any such party.

4. Parties nominating under 1(a) and parties nominating under 1(b) may each collectively make nominations numbering up to 24% of the Company's board of directors. If either group should exceed its 24% limit, opportunities to nominate shall be distributed among parties in that group as evenly as possible. If necessary, preference among 1(a) nominators will be shown to those holding the greatest number of the Company's shares, and preference among 1(b) nominators will be shown to those with the greatest number of members satisfying Rule 14a-8(b) requirements.

5. All board candidates and members originally nominated under these provisions shall be afforded fair treatment, equivalent to that of the board's nominees. Nominees may include in the proxy statement a 500 word supporting statement. All board candidates shall be presented together in proxy materials, alphabetically by last name.

6. Each proxy statement or special meeting notice to elect board members shall include instructions for nominating under these provisions, fully explaining all legal requirements for nominators and nominees under federal law, state law and company bylaws.

Encourage our board to implement this proposal: Adopt Proxy Access; Vote – Yes on 3*"

BASIS FOR EXCLUSION

Rule 14a-8(i)(3) – The Proposal is vague and indefinite and, therefore, materially false and misleading in violation of Rule 14a-9

The undersigned hereby requests that the staff concur in the Company's view that the Company may exclude the Proposal from its 2012 proxy materials pursuant to Rule 14a-8(i)(3), because the Proposal is vague and indefinite and, therefore, materially false and misleading in violation of Rule 14a-9 under the Exchange Act.

Rule 14a-8(i)(3) permits exclusion of a shareholder proposal and supporting statement if either is contrary to the Commission's proxy rules. One of the Commission's proxy rules, Rule 14a-9, prohibits the making of false or misleading statements in proxy materials. In *Staff Legal Bulletin No. 14B* (Sep. 15, 2004) ("SLB 14B"), the staff indicated that a proposal is misleading, and therefore excludable under Rule 14a-8(i)(3), if "the resolution contained in the proposal is so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." *See also Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) ("[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail"). In particular, the staff has considered proposals regarding the process and criteria for the nomination of directors to be excludable under Rule 14a-8(i)(3) when important aspects of the process or criteria are not clearly described. *See Norfolk Southern Corp.* (avail. Feb 13, 2002) (permitting exclusion of proposal pertaining to specific director qualifications because "the proposal includes criteria toward that object that are vague and indefinite"); *Dow Jones & Co.* (avail. Mar 9, 2000) (permitting exclusion of proposal requesting adoption of novel process for electing directors as "vague and indefinite").

A proposal also is considered to be misleading for purposes of Rule 14a-8(i)(3) where "any action ultimately taken by the [c]ompany upon implementation could be significantly different from the actions envisioned by shareholders voting on the proposal." *Fuqua Industries* (avail. Mar. 12, 1991). *See also Puget Energy, Inc.* (avail. Mar. 7, 2002) (permitting exclusion of proposal requesting that the company's board of directors take the necessary steps to implement a policy of "improved corporate governance" without adequately explaining what that policy would entail); *Hershey Foods Corp.* (avail. Dec. 27, 1988) (permitting exclusion of proposal because "neither the shareholders voting on the proposal, nor the [c]ompany, would be able to determine with any reasonable certainty what measures the [c]ompany would take in the event the proposal was approved").

The language of the Proposal is vague and indefinite in the following respects, each of which is discussed in more detail below:

(1) the Proposal relies on an external standard for determining a party's eligibility to nominate a candidate for director but fails to describe the standard;

(2) the Proposal is subject to multiple interpretations of the requirements shareholders would have to satisfy to be eligible to nominate directors; and

(3) the Proposal contains a vaguely worded mandate that the Company afford "fair treatment" to a shareholder's nominees.

As a result of these deficiencies, the Proposal is inherently vague and indefinite and, therefore, false and misleading in violation of Rule 14a-9 and excludable from the Company's 2012 proxy materials pursuant to Rule 14a-8(i)(3).

1. The Proposal relies on an external standard for determining a party's eligibility to nominate a candidate for director but fails to describe the standard.

The Proposal states, in Section 1.b, that the Company must include in its proxy statement, form of proxy and voting instruction forms any nominee submitted by "[a]ny party of shareowners of whom one hundred or more satisfy SEC Rule 14a-8(b) eligibility requirements." The Proposal therefore relies upon an external standard (Rule 14a-8(b)) to implement a fundamental aspect of the Proposal (shareholder eligibility to nominate directors). Nowhere in the Proposal or the supporting statement, however, is there a description of the substantive provisions of the standard. In the absence of any explanation indicating which shareholders would be eligible to nominate directors under the standard dictated by the Proposal, shareholders would be unable to understand the effect of implementing the Proposal or to have any idea which shareholders would be eligible to include nominees in the Company's proxy materials.

The staff historically has permitted companies to exclude as vague and indefinite proposals that call for a determination based on an external standard that is not described adequately within the proposal. In *Exxon Mobil Corp.* (avail. Mar. 21, 2011), for example, the staff permitted the exclusion of a proposal that requested a report using "guidelines from the Global Reporting Initiative" without adequately describing those guidelines. In *Boeing Co.* (avail. Feb. 5, 2010), the staff permitted the exclusion of a proposal that requested formation of a board committee that would "follow the Universal Declaration of Human Rights" without adequately describing the substantive provisions of that standard. *See also AT&T Inc.* (avail. Feb. 16, 2010) (permitting exclusion of proposal seeking a report on "[p]ayments . . . used for grassroots lobbying communications as defined in 26 CFR § 56.4911-2" where no explanation was given as to how the referenced rule defined the term); *Boeing Co.* (avail. Feb 10, 2004) (permitting exclusion of proposal requesting a bylaw requiring the chairman of the company's board of directors to be an independent director "according to the 2003 Council of Institutional Investors definition" because it "fail[ed] to disclose to shareholders the definition of 'independent director' that it [sought] to have included in the bylaws"); *Johnson & Johnson* (avail. Feb. 7, 2003) (permitting exclusion of proposal requesting a report concerning the "Glass Ceiling Commission's" business recommendations without describing the recommendations); *Occidental Petroleum Corp.* (avail. Mar. 8, 2002) (permitting exclusion of proposal requesting implementation of policy "consistent with" the "Voluntary Principles on Security and Human Rights"); *Kohl's Corp.* (avail. Mar. 13, 2001) (permitting exclusion of proposal requesting implementation of the "SA8000 Social Accountability Standards" from the Council of Economic Priorities).

The Proposal's failure to describe the requirements of Rule 14a-8(b), the external standard on which the Proposal relies for its implementation, is especially problematic because the rule is complicated and the Company's shareholders cannot be expected to understand how the rule works in the absence of any explanation. The complexity and nuanced character of Rule 14a-8's eligibility requirements are evidenced by the fact that the Commission and staff have considered it necessary to issue multiple interpretations of the rule to clarify how its eligibility requirements work. *See Exchange Act Release No. 20091* (Aug. 16, 1983) (the "1983 Release"), at note 5 (discussing

eligibility of groups under Rule 14a-8(b)); *Staff Legal Bulletin No. 14* (Jul.13, 2001) (explaining how the market value of a shareholder's securities should be calculated and the class of security which a proponent must own); *Staff Legal Bulletin No. 14F* (Oct. 18, 2011) (explaining which brokers and banks constitute "record" holders under Rule 14a-8(b)(2)(i)). The need to explain Rule 14a-8(b)'s eligibility requirements in order for a shareholder to understand them is clearly acknowledged in *SLB 14B*, where the staff stated that, when a company informs a shareholder proponent that it has failed to establish eligibility to submit a proposal, the "company does not meet its obligations to provide appropriate notice of defects in a shareholder proponent's proof of ownership where the company refers the shareholder proponent to rule 14a-8(b) but does not either: address the specific requirements of that rule in the notice; or attach a copy of rule 14a-8(b) to the notice." Certainly, if shareholders relying on Rule 14a-8(b) to submit proposals cannot be expected to understand the rule's eligibility requirements without some form of explanation, the Company's shareholders cannot be expected to make an informed decision regarding the Proposal in the absence of further information concerning how this key aspect of the Proposal is to be applied.

The importance of explaining the substantive provisions of laws or guidelines that are referred to in disclosure documents also has been underscored by the staff in comment letters on companies' filings under the Exchange Act. For example, in a comment letter on a Form 10 registration statement filed by Proteonomix, Inc. (Aug. 31, 2009), the staff directed the company to clarify a statement that the company's organizational documents indemnified "to the fullest extent permitted by Section 145 of the Delaware General Corporation Law . . . each person that such section grants us the power to indemnify" to identify more clearly the persons who may be indemnified in accordance with that statute.

The staff's view that unexplained references to statutes and rules do not adequately apprise shareholders of information they need in order to make informed decisions applies equally to the Proposal. The Proposal's reference to Rule 14a-8(b) is of central importance to the Proposal because it is one of only two provisions governing the critical issue of which shareholders would be eligible to utilize the nomination process requested by the Proposal. The failure of the Proposal to explain the substantive terms of the eligibility requirements under Rule 14a-8(b) therefore renders the Proposal vague and indefinite and materially false and misleading in violation of Rule 14a-9. Accordingly, the Proposal may be excluded from the Company's 2012 proxy materials pursuant to Rule 14a-8(i)(3).

2. The Proposal is subject to multiple interpretations of the requirements shareholders would have to satisfy to be eligible to nominate directors.

In addition to failing to describe adequately the eligibility requirements set forth in Rule 14a-8(b), Section 1.b of the Proposal also is vague and indefinite because it is subject to multiple interpretations, so that neither shareholders in voting on the proposal nor the Company in attempting to implement the Proposal would know what the Proposal requires. In describing which shareholders would be eligible to nominate directors, Section 1.b refers ambiguously to "[a]ny party of shareowners of whom one hundred or more satisfy SEC Rule 14a-8(b) eligibility requirements." It would not be clear to shareholders voting on the Proposal whether this means (1) that *each* shareholder in the nominating group must individually satisfy the Rule 14a-8(b) eligibility requirements or (2) that the shareholders in the nominating group *collectively* must satisfy the Rule 14a-8(b) eligibility requirements.

The difference between these two interpretations is critical to the operation of the eligibility requirement being proposed, and each interpretation is reasonable. Under the first interpretation, the shareholder group would need to have held in the aggregate, for one year, at least $200,000 in market value of the Company's outstanding common stock (with *each* of at least 100 shareholders having to meet the rule's $2,000 market value requirement). Under the second interpretation, the

shareholder group *collectively* would need to have held in the aggregate, for one year, only $2,000 in market value of the Company's outstanding common stock. The second interpretation of the market value requirement would require a substantially lower ownership threshold than the first interpretation.

There are sound reasons to conclude that either interpretation might be the one intended by the Proponent. In support of the first interpretation, the Proposal's supporting statement states that the Proposal is intended to be a proposal "for 'proxy access' and is based partly on a model proposal described in http://proxyexchange.org/standard_003.pdf." This hyperlink connects to an Internet website of the United States Proxy Exchange on which is posted a "Model Shareowner Proposal for Proxy Access" (a copy of which is attached to this letter as Exhibit 2). The discussion of the model proposal on that website indicates that the eligibility requirement is "a requirement that shareowners form groups to nominate, and that at least 100 members of each group satisfy the Rule 14a-8 eligibility requirements." The first interpretation also may be supported by the direction in Section 4 of the Proposal indicating that, in certain circumstances in which shareholder nominations exceed the proposed maximum of 24% of the Company's board of directors, "preference among 1(b) nominators will be shown to those with the greatest number of members satisfying Rule 14a-8(b) requirements," which suggests that each member must satisfy the $2,000 market value requirement. (Alternatively, however, Section 4 may be construed as merely prescribing a tie-breaking mechanism for allocating the nomination rights among eligible nominating groups—based on which group has the greater number of members holding $2,000 market value of common stock—rather than establishing the standard for initially determining the eligibility of any putative nominating groups). The second interpretation of the eligibility requirement intended by the Proponent can be established by reference to the 1983 Release, in which the Commission stated that, for purposes of determining eligibility under Rule 14a-8, "[h]oldings of co-proponents will be aggregated in determining the includability of a proposal." *See 1983 Release at note 5.* There is no basis on which the Company or its shareholders can ascertain from the Proposal or the supporting statement which of these equally tenable interpretations is intended. Without the ability to ascertain the eligibility requirements for shareholders to participate in the process sought by the Proposal, the potential effect of implementing the Proposal cannot be properly evaluated or voted upon.

The staff has agreed on numerous occasions that a proposal may be excluded if it is subject to differing interpretations, so that neither the company nor the shareholders can know what measures will be taken if the proposal is approved. In *International Business Machines Corp.* (avail. Jan. 10, 2003), the staff permitted the exclusion of a proposal that "there be 2 nominees for each new member of" the company's board of directors because it was unclear how shareholders or the company would determine the meaning of "new member." In *Bank Mutual Corp.* (avail. Jan. 11, 2005), the staff permitted the exclusion of a proposal that "a mandatory retirement age be established for all directors upon attaining the age of 72 years" because the proposal could be interpreted to require either that all directors retire at the age of 72 years or that a mandatory retirement age be determined when a director attained the age of 72 years. *See also Bristol-Myers Squibb Co. (Rossi)* (avail. Feb. 19, 2009) (permitting exclusion of proposal because of ambiguous drafting); *Prudential Financial, Inc.* (avail. Feb. 16, 2007) (permitting exclusion of proposal that could be interpreted one way if read literally and another way if read together with the supporting statement); *Capital One Financial Corp.* (avail. Feb. 7, 2003) (permitting exclusion of proposal where company argued that reference to a key aspect of the proposal was subject to multiple reasonable interpretations); *Philadelphia Electric Co.* (avail. Jul. 30, 1992) (permitting exclusion of proposal because of ambiguous drafting).

The fact that a critical aspect of the Proposal is subject to two reasonable interpretations, and that the application of one interpretation as opposed to the other would have a dramatic effect on the eligibility of the Company's shareholders to avail themselves of the mechanisms set forth in the Proposal, amply supports the Company's conclusion that shareholders cannot be expected

adequately to evaluate "exactly what actions . . . the proposal requires." Therefore, the Proposal may be excluded from the Company's 2012 proxy materials pursuant to Rule 14a-8(i)(3).

3. The Proposal contains a vaguely worded mandate that the Company afford "fair treatment" to a shareholder's nominees.

Section 5 of the Proposal states that "[a]ll board candidates and members originally nominated under these provisions shall be afforded fair treatment, equivalent to that of the board's nominees." This vaguely defined mandate does not adequately communicate to the Company or its shareholders the nature or scope of the actions required. The Proposal's broad language, and in particular its use of the word "equivalent," could have significant implications depending on how the language is interpreted. For example, the "fair treatment" mandate could preclude the Company from disclosing in its proxy statement that the Company's board recommends that shareholders vote for the candidates who have been recommended by the board's Governance and Nominating Committee and not vote for a shareholder's nominee. The language also could be interpreted to require, if a shareholder nominee is elected, that every board committee have co-chairs (affording both the board-nominated directors and the shareholder-nominated directors an "equivalent" status on each board committee) or at least have proportionate representation as between board-nominated and shareholder-nominated board members. Such a requirement could interfere with the Company's ability to comply with independence and other listing rules of the NASDAQ Stock Exchange, on which the Company's common stock is listed, and otherwise conflict with the Company's corporate governance policies and board committee charters.

The staff historically has permitted the exclusion of shareholder proposals containing vague mandates of the same nature as the "fair treatment" mandate in the Proposal. In *Comshare, Inc.* (avail. Aug. 23, 2000), for example, the staff permitted the exclusion of a proposal setting forth the vague mandate that "the board of directors should endeavor not to discriminate among directors based upon when or how they were elected." There exist numerous other examples where the staff has permitted the exclusion of a shareholder proposal that requires action that is so poorly defined that neither the shareholders voting upon the proposal nor the company would be able to determine with certainty what actions the company would be required to take if the proposal were approved. *See Cascade Financial Corp.* (avail Mar. 4, 2010) (permitting exclusion of proposal requesting that the company refrain from making any monetary charitable donations and otherwise eliminate all "non-essential expenditures"); *Bank of America Corp.* (avail. Feb. 22, 2010) (permitting exclusion of proposal to establish a board committee on "US Economic Security," where proposal did not adequately explain the scope and duties of the proposed board committee); *NSTAR* (avail. Jan. 5, 2007) (permitting exclusion of proposal requesting "standards of record keeping and financial records" as inherently vague and indefinite where the proponent failed to define the term "financial records" or explain the nature of the proposed "standards"); *The Ryland Group, Inc.* (avail. Jan. 19, 2005) (permitting exclusion of proposal requesting a report based on the Global Reporting Initiative's sustainability guidelines); *Pfizer Inc.* (avail. Feb. 18, 2003) (permitting exclusion of proposal requesting that stock options be granted to the board and management at no less than the "highest stock price" and contain a "buyback provision" that failed to define those terms and otherwise provided no guidance on the structure of the buyback provision); *General Electric Co.* (avail. Jan. 23, 2003) (permitting exclusion of proposal seeking "an individual cap on salaries and benefits of one million dollars for G.E. officers and directors" that failed to define the critical term "benefits" or otherwise provide guidance on how benefits should be measured for purposes of implementing the proposal).

In similar fashion to the precedents cited above, the Proponent offers no explanation of the nature and scope of the "fair treatment" mandate that is an integral feature of the Proposal. As a result, neither the Company's shareholders voting on the Proposal nor the Company in implementing

the Proposal would be able to determine with any reasonable certainty what actions the Proposal requires.

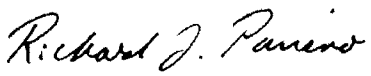
CONCLUSION

For the foregoing reasons, we believe the Proposal is inherently vague and indefinite and, as a result, false and misleading in violation of Rule 14a-9. Accordingly, the Proposal is excludable from the Company's 2012 proxy materials under Rule 14a-8(i)(3).

The Company respectfully requests the staff's concurrence in the Company's view or, alternatively, the staff's confirmation that it will not recommend any enforcement action to the Commission if the Company so excludes the Proposal from the proxy statement for its 2012 annual meeting of shareholders.

In accordance with *Staff Legal Bulletin No. 14F*, Part F (Oct. 18, 2011), we request that the staff send its response to this letter to the undersigned by e-mail at richard.parrino@hoganlovells.com.

Very truly yours,



Richard J. Parrino

Partner
(D) 202.637.5530
richard.parrino@hoganlovells.com

cc: Janet B. Wright
Vice President-Corporate, Securities & Finance Counsel
Dell Inc.
John Chevedden

Enclosures

Exhibit 1

Copy of the Proposal and Correspondence

James McRitchie

FISMA & OMB Memorandum M-07-16

Mr. Michael S. Dell
Chairman of the Board
Dell Inc. (DELL)
1 Dell Way
Round Rock TX 78682

Dear Mr. Dell,

I purchased stock in our company because I believed our company had even greater potential. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

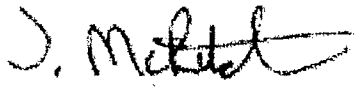
FISMA & OMB Memorandum M-07-16

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote.

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to***FISMA & OMB Memorandum M-07-16***

Sincerely,



1/27/201

James McRitchie, Corpgov.net

1/27/2012

Myra K. Young

cc: Lawrence P. Tu <lawrence_tu@dell.com>
Corporate Secretary
PH: 512-723-1130
FX: 512-283-0544
Janet B. Wright <Janet_Wright@Dell.com>

[DELL: Rule 14a-8 Proposal, January 27, 2012]

3* – Proxy Access

WHEREAS, During the decade ending last year, our shares lost about 40%, while stocks on the Nasdaq Computer Index gained about 30%. On January 9, GMI downgraded Dell "due to increased concerns related to board composition." About half of our board members have served for 12-28 years, compromising their independence. Many of these sit on audit, nominating and compensation committees, creating what GMI calls the perception of a "board within a board" and raises concerns about entrenchment and succession planning. Bonuses were awarded to named executive officers, despite underperformance. Discretionary and individual performance "modifiers" introduce subjective elements, undermining the integrity of pay-for-performance. Our once-thriving company needs fresh leadership and more diversity on the board. This proposal is for "proxy access" and is based partly on a model proposal described in http://proxyexchange.org/standard_003.pdf.

RESOLVED, Shareowners ask our board, to the fullest extent permitted by law, to take the steps reasonably necessary to allow shareowners to make board nominations as follows:

1. The Company proxy statement, form of proxy, and voting instruction forms, shall include nominees of:
    a. Any party of one or more shareowners that has held continuously, for two years, one percent of the Company's securities eligible to vote for the election of directors, and/or
    b. Any party of shareowners of whom one hundred or more satisfy SEC Rule 14a-8(b) eligibility requirements.

2. Any such party may make one nomination or, if greater, a number of nominations equal to 12% of the Company's board of directors, rounding down.

3. For any board election, no shareowner may be a member of more than one such nominating party. Board members, named executives under Regulation S-K, and Rule 13d filers seeking a change in control, may not be a member of any such party.

4. Parties nominating under 1(a) and parties nominating under 1(b) may each collectively make nominations numbering up to 24% of the company's board of directors. If either group should exceed its 24% limit, opportunities to nominate shall be distributed among parties in that group as evenly as possible. If necessary, preference among 1(a) nominators will be shown to those holding the greatest number of the Company's shares, and preference among 1(b) nominators will be shown to those with the greatest number of members satisfying Rule 14a-8(b) requirements.

5. All board candidates and members originally nominated under these provisions shall be afforded fair treatment, equivalent to that of the board's nominees. Nominees may include in the proxy statement a 500 word supporting statement. All board candidates shall be presented together in proxy materials, alphabetically by last name.

6. Each proxy statement or special meeting notice to elect board members shall include instructions for nominating under these provisions, fully explaining all legal requirements for nominators and nominees under federal law, state law and company bylaws.

Encourage our board to implement this proposal: Adopt Proxy Access; Vote – Yes on 3*.

Notes:
James McRitchie of Elk Grove, California sponsored this proposal.

Please note that the title of the proposal is part of the proposal.

*Number to be assigned by the company.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

> Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:
>
> - the company objects to factual assertions because they are not supported;
> - the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
> - the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
> - the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.
>
> ***We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.***

See also: Sun Microsystems, Inc. (July 21, 2005).
Stock will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email*FISMA & OMB Memorandum M-07-16***

January 27, 2012

Myra K Young & James McRitchie

FISMA & OMB Memorandum M-07-16

Re: TD Ameritrade account ending in ***FISMA & OMB Memorandum M-07-16***

Dear Myra Young & James McRitchie,

Thank you for allowing me to assist you today. Pursuant to your request, this letter is to confirm that since January 1, 2008, you have continuously held no less than 200 shares of Dell in your TD Ameritrade account. TD Ameritrade Clearing Inc. is the clearing house for TD Ameritrade. The DTC number for our clearing house is 0188.

If you have any further questions, please contact 800-669-3900 to speak with a TD Ameritrade Client Services representative, or e-mail us at clientservices@tdameritrade.com. We are available 24 hours a day, seven days a week.

Sincerely,

Jill Phillips
Resource Specialist
TD Ameritrade