

proceedings, and the findings contained in Section III.3 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission's Rules of Practice, Making Findings, and Imposing Remedial Sanctions ("Order"), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. Imhoff, age 48, is and has been a certified public accountant licensed to practice in the State of Texas. Imhoff joined Dell Inc. ("Dell") in February 2000 as Corporate Assistant Controller and was named Finance Director for U.S. Small and Medium Businesses in September 2003. He was named Finance Director for Global I/T in November 2005, a position he retained until he left Dell in April 2007.

2. Dell is a Fortune 50 company in the business of providing electronic products, including mobility products, desktop PCs, peripherals, servers, networking equipment, and storage. Dell also offers services, including software, infrastructure technology, consulting and applications, and business process services. Dell was incorporated in Delaware in 1984 and is based in Round Rock, Texas. Since July 2006, Dell's common stock has been registered with the Commission pursuant to Section 12(b) of the Securities Exchange Act of 1934 ("Exchange Act") and is traded on the NASDAQ Global Select Market. During the prior relevant period, Dell's common stock was registered with the Commission under Section 12(g) of the Exchange Act and quoted on the Nasdaq National Market System.

3. On August 27, 2010, the Commission filed a complaint against Imhoff in the United States District Court for the District of Columbia in SEC v. Imhoff (Civil Action No. 1:10-cv-01465). On October 13, 2010, the court entered an order permanently enjoining Imhoff, by consent, from future violations of Exchange Act Section 13(b)(5) and Rules 13b2-1 and 13b2-2 thereunder, and from aiding and abetting violations of Exchange Act Sections 13(a), 13(b)(2)(A), and 13(b)(2)(B) and Rules 12b-20, 13a-1, and 13a-13 thereunder. Imhoff was also ordered to pay \$12,852 in disgorgement of ill-gotten gains, \$6,197 in prejudgment interest, and a \$25,000 civil money penalty.

4. The Commission's complaint alleged, among other things, that Imhoff engaged in improper accounting which resulted in Dell filing materially false and misleading financial statements in the company's annual reports on Forms 10-K and quarterly reports on Forms 10-Q from fiscal year 2002 to fiscal year 2004. The Complaint alleged that Imhoff rendered substantial assistance to Dell's improper use of general reserves, including the "Corporate Contingencies," a Corporate restructuring reserve, bonus and profit sharing accruals, certain reserves in Dell's Europe, Middle East and Africa segment, and relocation accruals. It further alleged that, with regard to the Corporate restructuring reserve established in fiscal year 2002, Imhoff tracked excess accruals, directed the re-designation of excess accruals to other liability accounts, and worked with others to utilize excess for unrelated operating expenses. With regard to the "Corporate Contingencies," the Complaint alleged that Imhoff instructed others at

Dell to maintain general reserves in “Corporate Contingencies” so they could be used for unrelated operating expenses in later periods. The complaint also alleged that Imhoff provided substantial assistance with respect to Dell’s maintenance of bonus and profit sharing over-accruals from quarter to quarter and its periodic release of over-accruals from prior periods to offset current operating expenses. It also alleged that Imhoff provided substantial assistance with respect to Dell’s failure to record a required reserve for the Las Cimas liability.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanction agreed to in Respondent Imhoff’s Offer.

Accordingly, it is hereby ORDERED, effective immediately, that:

A. Imhoff is suspended from appearing or practicing before the Commission as an accountant.

B. After three years from the date of this order, Respondent may request that the Commission consider his reinstatement by submitting an application (attention: Office of the Chief Accountant) to resume appearing or practicing before the Commission as:

1. a preparer or reviewer, or a person responsible for the preparation or review, of any public company’s financial statements that are filed with the Commission. Such an application must satisfy the Commission that Respondent’s work in his practice before the Commission will be reviewed either by the independent audit committee of the public company for which he works or in some other acceptable manner, as long as he practices before the Commission in this capacity; and/or

2. an independent accountant. Such an application must satisfy the Commission that:

(a) Respondent, or the public accounting firm with which he is associated, is registered with the Public Company Accounting Oversight Board (“Board”) in accordance with the Sarbanes-Oxley Act of 2002, and such registration continues to be effective;

(b) Respondent, or the registered public accounting firm with which he is associated, has been inspected by the Board and that inspection did not identify any criticisms of or potential defects in the Respondent’s or the firm’s quality control system that would indicate that the Respondent will not receive appropriate supervision;

(c) Respondent has resolved all disciplinary issues with the Board and has complied with all terms and conditions of any sanctions imposed by the Board (other than reinstatement by the Commission); and

(d) Respondent acknowledges his responsibility, as long as Respondent appears or practices before the Commission as an independent accountant, to

comply with all requirements of the Commission and the Board, including, but not limited to, all requirements relating to registration, inspections, concurring partner reviews and quality control standards.

C. The Commission will consider an application by Respondent to resume appearing or practicing before the Commission provided that his state CPA license is current and he has resolved all other disciplinary issues with the applicable state boards of accountancy. However, if state licensure is dependent on reinstatement by the Commission, the Commission will consider an application on its other merits. The Commission's review may include consideration of, in addition to the matters referenced above, any other matters relating to Respondent's character, integrity, professional conduct, or qualifications to appear or practice before the Commission.

By the Commission.

Elizabeth M. Murphy
Secretary

Service List

Rule 141 of the Commission's Rules of Practice provides that the Secretary, or another duly authorized officer of the Commission, shall serve a copy of the Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission's Rules of Practice, Making Findings, and Imposing Remedial Sanctions ("Order"), on the Respondent and his legal agent.

The attached Order has been sent to the following parties and other persons entitled to notice:

Honorable Brenda P. Murray
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