



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

October 13, 2010

Charles F. Walker, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, NW
Washington, DC 20005-2111

**Re: SEC v. Dell Inc., Civil Action No. 10-1245 (D.D.C.)
Waiver Request under Regulation A and Rule 505 of Regulation D**

Dear Mr. Walker:

This responds to your letter dated October 13, 2010, written on behalf of Dell Inc. ("Dell") and constituting an application for relief under Rule 262 of Regulation A and Rule 505(b)(2)(iii)(C) of Regulation D under the Securities Act of 1933 (the "Securities Act").

You requested relief from disqualifications from exemptions available under Regulation A and Rule 505 that arose by reason of entry of the Final Judgment as to Dell Inc. on this date by the United States District Court for the District of Columbia in the referenced civil action (the "Judgment"). The Judgment, among other things, permanently restrains and enjoins Dell from violating section 17(a) of the Securities Act, sections 10(b), 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Securities Exchange Act of 1934, and rules 10b-5, 12b-20, 13a-1, and 13a-13 under the latter statute; orders Dell to perform certain undertakings included and incorporated in the Judgment; and adjudges that Dell is liable for disgorgement of \$1 and a civil penalty of \$100 million dollars.

For purposes of this letter, we have assumed as facts the representations set forth in your letter. We also have assumed that Dell will comply with the Judgment.

On the basis of your letter, I have determined that you have made showings of good cause under Rule 262 and Rule 505 that it is not necessary under the circumstances to deny the exemptions available under Regulation A and Rule 505 by reason of entry of the Judgment as to Dell. Accordingly, pursuant to delegated authority, on behalf of the Division of Corporation Finance, I hereby grant relief from any disqualifications from exemptions otherwise available under Regulation A and Rule 505 that may have arisen by reason of entry of the Judgment as to Dell.

Very truly yours,

A handwritten signature in cursive script that reads "Gerald J. Laporte".

Gerald J. Laporte
Chief, Office of Small Business Policy

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October 13, 2010

VIA EMAIL AND COURIER

Gerald J. Laporte, Esq.
Chief, Office of Small Business Policy
Division of Corporation Finance
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-3628

RE: In the Matter of Dell Inc. (File No. HO-10124)

Dear Mr. Laporte:

On behalf of Dell Inc. ("Dell"), a party in an enforcement action arising out of the above-captioned investigation by the U.S. Securities and Exchange Commission (the "Commission"), we hereby request, pursuant to Rule 262 of Regulation A and Rule 505(b)(2)(iii)(C) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"), waivers of any disqualifications from relying on exemptions under Regulation A and Rule 505 of Regulation D that may be applicable to Dell or any of its affiliated entities as a result of the settlement agreement entered into between Dell and the Commission, which is described below, and the final judgment entered in this matter on this date (the "Final Judgment").

BACKGROUND

Dell and the Staff of the Commission recently engaged in settlement discussions in connection with a contemplated injunctive action arising out of the above-captioned investigation pursuant to Sections 20(b) and 22(a) of the Securities Act and Sections 21(d), 21(e), and 27 of the Securities Exchange Act of 1934 (the "Exchange Act"). As a result of these discussions, Dell consented to the entry of the Final Judgment enjoining Dell from violations of the federal securities laws (the "Consent"). Pursuant to the terms of the Consent, Dell, solely for the purpose of proceedings brought by or on behalf of the Commission or to which the Commission is a party, without admitting or denying the matters set forth therein, consented to the entry of an injunction ("Injunction") pursuant to a complaint (the "Complaint") filed by the Commission in the United States District Court for the District of Columbia. As discussed in the settlement negotiations, the Commission alleged in its Complaint, without admission or denial by Dell, that Dell violated Section 17(a) of the Securities Act, Sections 10(b), 13(a), 13(b)(2)(A), and 13(b)(2)(B) of the Exchange Act, and Rules 10b-5, 12b-20, 13a-1 and 13a-13 promulgated thereunder. The alleged violations occurred in connection with Dell's financial results originally filed with the Commission for the fiscal years ended 2002 through 2007. In addition to the Injunction, Dell agreed to certain undertakings and to pay a civil monetary penalty in the amount of \$100 million pursuant to Section 20(d) of the Securities Act and Section 21(d) of the Exchange Act.

DISCUSSION

Dell understands that the entry of the Final Judgment may disqualify it and its affiliated entities from relying on certain exemptions under Regulation A and Rule 505 of Regulation D promulgated under the Securities Act, insofar as the resulting Injunction may be deemed to cause Dell to be enjoined as described in 17 C.F.R. § 230.262(a)(4) and (b)(2). *See also* 17 C.F.R. § 230.505(b)(2)(iii). Dell is concerned that, should it or any of its affiliates need to serve in the capacities subject to the disqualifications set forth in Securities Act Rule 262, Dell and those of its issuer affiliates who rely upon or may rely upon these offering exemptions when issuing securities would be prohibited from doing so. The Commission has the authority to waive these exemption disqualifications upon a showing of good cause that such disqualifications are not necessary under the circumstances. *See* 17 C.F.R. §§ 230.262 and 230.505(b)(2)(iii)(C).

Dell requests that the Commission waive any disqualifying effects that the Final Judgment may have under Regulation A and Rule 505 of Regulation D with respect to Dell or its issuer affiliates on the following grounds:

1. The conduct alleged in the Complaint does not pertain to either Regulation A or D.

2. Under the supervision of its Audit Committee, Dell has implemented extensive remedial measures to address the conduct at issue and to prevent the recurrence of similar issues in the future.

3. The disqualification of Dell and any of its issuer affiliates from relying on the exemptions under Regulation A and Rule 505 of Regulation D would be unduly and disproportionately severe given the nature of the violations addressed in the Complaint and the extent to which disqualification may affect the business operations of Dell and those of its issuer affiliates by impairing their ability to issue securities pursuant to these exemptions to raise new capital or for other purposes. In addition, the disqualification of Dell and its issuer affiliates from the exemptions may place Dell or its issuer affiliates at a competitive disadvantage with respect to third parties that might seek to invest in securities that rely on the regulatory exemptions.

4. The disqualification of Dell and its issuer affiliates from relying on the exemptions available under Regulation A and Rule 505 of Regulation D would be unduly and disproportionately severe, given (i) the lack of any relationship between the accounting errors that are the subject of the Staff's allegations and any activity related to either Regulation A or D conducted by Dell and its issuer affiliates, and (ii) the fact that the Commission Staff negotiated a settlement with Dell that reached a satisfactory conclusion to this matter and resulted in the issuance of an injunctive order compelling prospective compliance with specified federal securities laws and requiring certain undertakings and the payment of \$100 million in civil monetary penalties.

5. The Division of Enforcement has no objection to your grant of the waiver requested.

* * * *

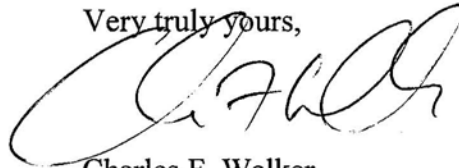
In light of the grounds for relief discussed above, we believe that disqualification is not necessary or appropriate, in the public interest, or consistent with the protection of investors, and that Dell has shown good cause that relief should be granted. Accordingly, we respectfully urge the Commission to waive, effective upon the issuance of the Final Judgment, the disqualification provisions in

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Regulation A and Rule 505 of Regulation D to the extent they may be applicable to Dell and any of its issuer affiliates as a result of the entry of the Final Judgment.¹

If you have any questions regarding this request, please contact me at (202) 371-7862.

Very truly yours,



Charles F. Walker

cc: John D. Worland, Jr., Esq.
Division of Enforcement
Rami Sibay, Esq.
Division of Enforcement
Laura J. Coleman, Esq.
Vice President, Global Litigation and Intellectual Property
Dell Inc.

¹ We note in support of this request that the Commission has granted relief under Rule 262 of Regulation A and Rule 505(b)(2)(iii)(C) of Regulation D for similar reasons and/or in similar circumstances. *See, e.g.*, Gen. Elec. Co., SEC No-Action Letter (pub. avail. Aug. 11, 2009); Am. Int'l Group, Inc., SEC No-Action Letter (pub. avail. Feb. 21, 2006); Sybaris Clubs Int'l, Inc., SEC No-Action Letter (pub. avail. July 1, 1996); The Cooper Cos., Inc., SEC No-Action Letter (pub. avail. Dec. 20, 1994); Michigan Nat'l Corp., SEC No-Action Letter (pub. avail. Dec. 17, 1993); Gen. Elec. Co., SEC No-Action Letter (pub. avail. May 24, 1988). *See also* Citigroup Global Mkts. Inc., SEC No-Action Letter (pub. avail. Dec. 23, 2008); UBS Secs. LLC et al., SEC No-Action Letter (pub. avail. Dec. 23, 2008); Prudential Fin., Inc., SEC No-Action Letter (pub. avail. Sept. 4, 2008); First Southwest Co., SEC No-Action Letter (pub. avail. May 27, 2008); Hartford Inv. Fin. Servs., LLC, et al., SEC No-Action Letter (pub. avail. May 14, 2008); Gabelli Funds LLC, SEC No-Action Letter (pub. avail. Apr. 24, 2008); Pritchard Capital Partners, LLC et al., SEC No-Action Letter (pub. avail. Apr. 23, 2008).