

PEROT SYSTEMS CORP
Form SC 14D9
October 02, 2009

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14D-9
(Rule 14d-101)

SOLICITATION/RECOMMENDATION STATEMENT
UNDER SECTION 14(d)(4)
OF THE SECURITIES EXCHANGE ACT OF 1934

PEROT SYSTEMS CORPORATION
(Name of Subject Company)

PEROT SYSTEMS CORPORATION
(Name of Person Filing Statement)

CLASS A COMMON STOCK, PAR VALUE \$0.01 PER SHARE
(Title of Class of Securities)

714265105
(CUSIP Number of Class of Securities)

THOMAS D. WILLIAMS
VICE PRESIDENT, SECRETARY AND GENERAL COUNSEL
PEROT SYSTEMS CORPORATION
2300 West Plano Parkway
Plano, Texas 75075
(972) 577-0000

*(Name, Address and Telephone Number of Person Authorized to
Receive Notice and Communications on Behalf of the Person(s) Filing Statement)*

With copies to:

**JOHN W. MARTIN
SOREN LINDSTROM
BAKER BOTTS L.L.P.
2001 Ross Avenue, Suite 600
Dallas, Texas 75201
(214) 953-6500**

**J. DAVID KIRKLAND, JR.
BAKER BOTTS L.L.P.
910 Louisiana Street, Suite 3200
Houston, Texas 77002
(713) 229-1234**

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Item 1. Subject Company Information.

(a) Name and Address

The name of the subject company is Perot Systems Corporation, a Delaware corporation (Perot Systems). The address of the principal executive offices of Perot Systems is 2300 West Plano Parkway Plano, Texas 75075. The telephone number of Perot Systems at its principal executive offices is (972) 577-0000.

(b) Securities

The title of the class of equity securities to which this Solicitation/Recommendation Statement on Schedule 14D-9 (together with the Exhibits and Annexes hereto, this Statement) relates is the Class A Common Stock, par value \$0.01 per share, of Perot Systems (Common Stock). As of the close of business on September 17, 2009, 121,322,396 shares of Common Stock were issued and outstanding.

Item 2. Identity and Background of Filing Person.

(a) Name and Address

The filing person is Perot Systems. Perot Systems name, business address and business telephone number are set forth in Item 1(a) above.

(b) Tender Offer

This Statement relates to the offer by DII-Holdings Inc. (Purchaser), a Delaware corporation and an indirect, wholly-owned subsidiary of Dell Inc., a Delaware corporation (Dell), to purchase all of the issued and outstanding shares of Common Stock (each, a Share), for \$30.00 per Share, in cash to the seller (such price, or any higher per share price paid in the offer, the Offer Price) without interest and less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 2, 2009 (as amended or supplemented from time to time, the Offer to Purchase), and in the related Letter of Transmittal (the Letter of Transmittal which, together with the Offer to Purchase, each as may be amended or supplemented from time to time, collectively constitute the Offer). The Offer is further described in a Tender Offer Statement on Schedule TO (as amended or supplemented from time to time, the Schedule TO) filed by Dell and Purchaser with the Securities and Exchange Commission (the SEC) on October 2, 2009. A copy of each of the Offer to Purchase and the Letter of Transmittal are attached as Exhibit (a)(1)(A) and Exhibit (a)(1)(B), respectively, to the Schedule TO, and each is incorporated herein by reference.

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of September 20, 2009 (as it may be amended, supplemented or otherwise modified from time to time, the Merger Agreement), by and among Perot Systems, Dell and Purchaser. The Merger Agreement provides that, among other things, the Offer is subject to the satisfaction or waiver of a number of customary closing conditions set forth in the Merger Agreement, including, among others, that (i) there is validly tendered (and not properly withdrawn prior to the expiration of the Offer), a number of Shares which, when taken together with the Shares, if any, beneficially owned by Dell, the Purchaser or any of their affiliates, represents at least 662/3% of the total outstanding Shares ((a) assuming the issuance of all Shares (other than the Top-Up Option Shares (as defined below)) upon the exercise, conversion or exchange of all outstanding options, warrants, convertible or exchangeable securities and similar rights; provided, that only such outstanding options that vest on or before December 31, 2010 shall be included for this calculation but regardless of the conversion or exercise price or other terms and conditions thereof, and (b) excluding Shares tendered in the Offer

pursuant to the guaranteed delivery procedures described herein as to which delivery has not been completed) (the Minimum Condition), (ii) certain regulatory clearances have been obtained by the parties, including the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and clearances under antitrust laws of other countries, (iii) a material adverse effect to Perot Systems shall not have occurred, and (iv) the other conditions set forth in the Merger Agreement have been satisfied or waived.

Pursuant to the terms of the Merger Agreement, Perot Systems granted Dell and Purchaser, subject to certain conditions and limitations, an irrevocable option to purchase, following completion of the Offer and at the Offer Price, a number of Shares that, when added to the number of Shares owned by Dell or Purchaser at the time of

exercise of the option, constitutes one share more than 90% of the fully-diluted Shares (the *Top-Up Option*). The Top-Up Option is intended to expedite the timing of the completion of the Merger by effecting the Merger pursuant to Delaware's short form merger statute. Following the consummation of the Offer and, if necessary, the exercise of the Top-Up Option, if Purchaser does not own at least 90% of the outstanding Shares, a Perot Systems stockholder vote will be required to consummate the Merger. In such case, the approval of the Merger at a meeting of Perot Systems stockholders would be assured because of Purchaser's ownership of at least 66²/₃% of the Shares following completion of the Offer.

At the effective time of the Merger (the *Effective Time*), Purchaser will be merged with and into Perot Systems, with Perot Systems continuing as the surviving corporation (the *Surviving Corporation*) and an indirect, wholly-owned subsidiary of Dell. Each outstanding Share, other than Shares held in the treasury of or reserved for issuance by Perot Systems and Shares owned by Dell or its subsidiaries immediately prior to the Effective Time, or which have been cashed out or settled pursuant to Perot Systems' equity based compensation plans (*Stock Plans*) as described in the following sentence, will automatically be converted into the right to receive the Offer Price without interest thereon and less any applicable withholding or stock transfer taxes on the terms and subject to the conditions set forth in the Merger Agreement. The Merger Agreement provides that options to purchase Shares and stock appreciation rights settleable in Shares (collectively, *Company Stock Option Awards*) granted under any of Perot Systems' Stock Plans immediately prior to the time that Dell owns at least 80% of the outstanding Shares for purposes of section 1504 of the Internal Revenue Code of 1986, as amended (the *Threshold Time*), will vest and be cancelled subject to and immediately following the Threshold Time, and the holder of such Company Stock Option Award will receive from Dell or Purchaser, as soon as administratively practicable following the Threshold Time, an amount (subject to any applicable withholding tax) in cash equal to the product of (x) the excess, if any, of the Offer Price, without interest thereon and less any applicable withholding taxes, over the exercise or base price, as applicable, per share of each such Company Stock Option Award, multiplied by (y) the total number of Shares subject to such Company Stock Option Award. The Merger Agreement further provides that each restricted stock unit (including any restricted stock award, phantom restricted stock award, deferred stock unit, whether performance-based, time-based or otherwise) (a *Restricted Stock Award*) that is outstanding under any Stock Plan immediately before the Threshold Time, will vest and be cancelled immediately following the Threshold Time and converted into the right to receive an amount (without interest thereon and subject to any applicable withholding tax) in cash equal to the product of (x) the Offer Price multiplied by (y) the total number of Shares subject to such Restricted Stock Award. Purchaser shall pay the foregoing consideration to the holders of Company Stock Option Awards and Restricted Stock Awards as soon as administratively practicable following the Threshold Time. However, outstanding deferred stock under the Amended and Restated Perot Systems Corporation 2006 Non-Employee Director Equity Compensation Plan will be paid upon termination of an individual's services as a director. Certain executive officers of Perot Systems may elect to convert a percentage of the consideration otherwise payable in the Merger with respect to their Company Stock Option Awards or Restricted Stock Awards into restricted stock unit awards of Dell. Shares held by stockholders who have properly demanded appraisal and complied with the provisions of the Delaware General Corporation Law (the *DGCL*) relating to dissenters' rights of appraisal (*Dissenting Shares*) will not be converted into a right to receive the Offer Price, unless such stockholder fails to perfect, withdraws or otherwise loses his, her or its right to appraisal.

A copy of the Merger Agreement is filed as Exhibits (e)(1) and (e)(2) hereto and is incorporated herein by reference.

As set forth in the Schedule TO, the principal executive offices of Dell and Purchaser are located at One Dell Way, Round Rock, Texas 78682.

Item 3. *Past Contacts, Transactions, Negotiations and Agreements.*

Certain contracts, agreements, arrangements or understandings between Perot Systems or its affiliates and (i) Perot Systems' executive officers, directors or affiliates, or (ii) Dell, Purchaser or their respective executive officers,

directors or affiliates are, except as noted below, described in the Information Statement that is attached hereto as Annex A and is incorporated herein by reference (the Information Statement), which is being furnished to Perot Systems stockholders in connection with Dell s right pursuant to the Merger Agreement to designate persons to the board of directors of Perot Systems (the Board) after acquiring Shares pursuant to the Offer,

pursuant to Rule 14f-1 under the Exchange Act. Except as described in this Statement (including in the Exhibits hereto and in Annex A hereto) or incorporated herein by reference, to the knowledge of Perot Systems, as of the date of this Statement, there are no material agreements, arrangements or understandings or any actual or potential conflict of interests between Perot Systems or its affiliates and (i) Perot Systems executive officers, directors or affiliates or (ii) Purchaser, Dell or their respective executive officers, directors or affiliates.

Agreements, Arrangements or Understandings between Perot Systems or its Affiliates and Dell or Purchaser

Non-Disclosure Agreement

On September 2, 2009, Perot Systems and Dell entered into a mutual non-disclosure agreement (the Non-Disclosure Agreement) to facilitate discussions relating to a possible acquisition in order to allow the parties to evaluate a potential transaction. Pursuant to such agreement, subject to certain customary exceptions, Perot Systems and Dell agreed to keep confidential the existence of discussions between the parties, any terms, conditions or other facts with respect to the proposed transaction and all non-public information received from the other party. Dell and Perot Systems also agreed that the non-public information furnished pursuant to the Non-Disclosure Agreement would be used solely for the purpose of evaluating and negotiating the potential acquisition.

Each of Perot Systems and Dell also agreed that for a period of one year from the date of the Non-Disclosure Agreement, except in connection with the potential transaction, neither party nor any of its controlled affiliates will, without the prior consent or invitation of the Board of Directors of the other party, directly or indirectly, engage in one or more transactions that would seek to acquire or result in the acquisition of control of the other company, whether through the beneficial ownership of securities, the purchase of assets or the influencing of the board of directors. The obligations described in this paragraph are referred to as the Standstill Obligations.

The Standstill Obligations terminate with respect to a party if a person (other than the other party or an affiliate of the other party) acquires, enters into an agreement to acquire, or publicly proposes to acquire, directly or indirectly, by tender or exchange offer, merger or otherwise, more than 50% of the voting securities of the first party (that is, the securities of the first party that are entitled generally to vote in the annual election of directors), or otherwise acquires, or enters into an agreement to acquire, or publicly proposes to acquire, the ability to control the management or policies of the first party, or enters into an agreement to acquire all or substantially all of the assets of the first party, or commences a solicitation of proxies.

In addition, the parties both agreed not to solicit for employment, or employ, certain officers or key employees employed by the other party or its subsidiaries for a period of 12 months from the date of the Non-Disclosure Agreement.

This summary of the Non-Disclosure Agreement does not purport to be a complete description of the terms and conditions thereof and is qualified in its entirety by reference to the Non-Disclosure Agreement, which is filed as Exhibit (e)(4) hereto and is incorporated herein by reference.

Exclusivity Agreement

On September 4, 2009, Perot Systems and Dell entered into an Exclusivity Agreement whereby Perot Systems agreed that, among other things and until September 30, 2009, Perot Systems would not solicit or engage in discussions with any third party (other than Dell) regarding, among other things, an acquisition of beneficial ownership of more than 30% of the total outstanding voting securities of Perot Systems or the sale or transfer of 30% or more of the fair market value on a consolidated basis of the assets of Perot Systems and its subsidiaries, taken as a whole or to which 30% or more of consolidated revenues and earnings of Perot Systems and its subsidiaries, taken as a whole, are

attributable to Perot Systems' assets. Perot Systems further agreed to, and to cause its representatives to, immediately cease and terminate any existing solicitation, encouragement, discussion or negotiation with any third parties (other than Dell) with respect to any such acquisition or asset sale. However, if Perot Systems received an unsolicited bona fide proposal for an alternative transaction that the Board determined in good faith, after consultation with its outside legal counsel and financial advisors, could reasonably lead to a superior proposal, subject to certain restrictions, the Board could take steps to pursue such alternative transaction and terminate the

Exclusivity Agreement upon two business days' notice. The Exclusivity Agreement terminated upon entry into the Merger Agreement.

This summary of the Exclusivity Agreement does not purport to be a complete description of the terms and conditions thereof and is qualified in its entirety by reference to the Exclusivity Agreement, which is filed as Exhibit (e)(5) hereto and is incorporated herein by reference.

The Merger Agreement

The summary of the material terms of the Merger Agreement set forth in Section 11, "The Transaction Agreements," of the Offer to Purchase and the description of the conditions of the Offer contained in Section 15, "Certain Conditions of the Offer," of the Offer to Purchase are incorporated by reference herein (the Offer to Purchase is filed as Exhibit (a)(1)(A) to the Schedule TO). The summary of the Merger Agreement contained in the Offer to Purchase is qualified in its entirety by reference to the Merger Agreement, a copy of which is filed as Exhibits (e)(1) and (e)(2) hereto and is incorporated herein by reference.

The Merger Agreement governs the contractual rights among Perot Systems, Dell and Purchaser in relation to the Offer and the Merger. The Merger Agreement has been filed as an exhibit to this Statement to provide stockholders with information regarding the terms of the Merger Agreement and is not intended to modify or supplement any factual disclosures about Perot Systems, Dell or Purchaser in Perot Systems' public reports filed with the SEC. In particular, the Merger Agreement and this summary of terms are not intended to be, and should not be relied upon as, disclosure regarding any facts and circumstances relating to Perot Systems, Dell or Purchaser. The representations and warranties contained in the Merger Agreement were made for the sole benefit of the other parties thereto and have been negotiated with the principal purpose of establishing the circumstances in which Purchaser may have the right not to consummate the Offer and the Merger, or a party may have the right to terminate the Merger Agreement, including if the representations and warranties of another party prove to be untrue due to a change in circumstance or otherwise, and to allocate risk between the parties. Stockholders should not rely on the representations and warranties as a characterization of the actual state of facts as of the date of the Merger Agreement or as of the date of this Statement since they were modified by a confidential disclosure letter. The representations and warranties may also be subject to a contractual standard of materiality different from those generally applicable to stockholders and are qualified by information set forth in the confidential disclosure letter.

Director and Officer Indemnification and Insurance

Dell will, and will cause the Surviving Corporation and its subsidiaries to, (i) indemnify, defend and hold harmless each individual who is entitled to indemnification pursuant to the Certificate of Incorporation and Bylaws of Perot Systems, the DGCL or any Perot Systems indemnification agreement at or prior to the time the Purchaser accepts and pays for the Shares (each an "Indemnified Party," and collectively, the "Indemnified Parties") against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, arising out of or pertaining to any action or inaction in their capacity as a director or officer of Perot Systems or any of its subsidiaries or their serving at the request of Perot Systems or any of its subsidiaries as a director, officer, employee, agent, trustee, shareholder, partner or fiduciary of another person or entity, pension or other employee benefit plan or enterprise, in each case occurring on or before the Effective Time (including the transactions contemplated by the Merger Agreement), to the fullest extent permitted by applicable law, and, without limiting the foregoing, to the fullest extent permitted by applicable law, shall also advance expenses as incurred to the same such extent; provided, that the person to whom fees and expenses are advanced shall, if required by applicable law, provide an undertaking to repay such advances if it is ultimately determined that such person is not entitled to indemnification; and fulfill and honor in all respects the obligations of Perot Systems and its subsidiaries

pursuant to each indemnification agreement in effect between Perot Systems or any of its subsidiaries and each Indemnified Party; and (ii) continue any indemnification provision and any exculpation provision set forth in the Certificate of Incorporation, Bylaws or other charter or organizational documents of Perot Systems or any of its subsidiaries as in effect on the date of the Merger Agreement. In addition, at the Effective Time, Dell shall cause to be obtained prepaid (or tail) directors and officers liability insurance policies for the benefit of the Indemnified Parties at the current coverage level and scope of liability insurance

coverage as set forth in Perot Systems' current directors' and officers' liability insurance policy in effect as of the date of the Merger Agreement. Such tail insurance policies shall provide coverage through the sixth anniversary of the Effective Time, so long as the aggregate annual premium is not greater than 300% of the annual premium paid by Perot Systems for its existing directors' and officers' liability insurance policies during 2009. In the event that such 300% amount is insufficient to purchase the 2009 level of coverage, then the Surviving Corporation may spend up to that amount to purchase any lesser coverage as may be obtained with such amount.

The foregoing summary of the indemnification of directors and officers and director and officer liability insurance does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which is filed as Exhibits (e)(1) and (e)(2) hereto and is incorporated herein by reference.

Tender Agreements

Concurrently with entering into the Merger Agreement, Dell and the Purchaser entered into Tender and Voting Agreements (the Tender Agreements) with all executive officers and directors and certain principal stockholders of Perot Systems (the Tendering Stockholders). Pursuant to the Tender Agreements, the Tendering Stockholders have agreed, among other things, to tender Shares held by them on the date of the Tender Agreement or acquired after that date (or, in the case of the Perot Family Trust, it may at its option tender its Shares or hold its Shares for payment upon the Merger) (the Covered Shares) to the Purchaser in the Offer and to vote the Covered Shares in favor of the Merger. Based on information provided by the Tendering Stockholders as of September 17, 2009, an aggregate of 29,115,819 Shares (which does not include Shares that may be tendered by the Perot Family Trust), representing approximately 21.5% of the outstanding Shares calculated in the same manner as the Minimum Condition, will be tendered by the Tendering Stockholders in the Offer. In addition, such Tendering Stockholders have agreed, subject to certain exceptions, to refrain from disposing of their Shares and soliciting alternative acquisition proposals to the Merger. The Tender Agreements will terminate on the earlier of (i) the Effective Time or (ii) the termination of the Merger Agreement in accordance with its terms.

This summary of the Tender Agreements does not purport to be a complete description of the terms and conditions thereof and is qualified in its entirety by reference to the Tender Agreements, the forms of which, as amended, are filed as Exhibits (e)(6) to (e)(8) hereto and is incorporated herein by reference.

Employment Agreements

Executive Offer Letters. Dell provided an offer letter to each of the individuals listed below (collectively, the Covered Executives), all of whom are currently executive officers or other officers of Perot Systems. The offer letters states the job title to be offered to such individuals upon completion of the Merger, as well as the base salary, annual target bonus, projected long-term incentive grants, the estimated value of the Dell restricted stock unit awards to be received if the Covered Executive elects to convert his Perot Systems long-term incentive awards as further described below, and the estimated value of the additional restricted stock unit awards to be received. The rollover restricted stock units and restricted stock unit awards are further described below. The following table sets forth the potential payments to the Covered Executives under the Dell employment arrangements and the value of

the restricted stock unit to be awarded following the conversion of unvested Perot Systems equity awards pursuant to elections made by the Covered Executives:

Name	Base Salary	Target Bonus	Initial RSU Grant	Rollover RSU	Potential Severance	Total
Peter A. Altabef	\$ 675,000	\$ 675,000	\$ 6,750,000	\$ 9,967,947	\$ 1,350,000	\$ 19,417,947
Scott Barnes	310,000	170,500	1,485,161	2,862,982	155,000	4,983,643
Eugene Carrick	368,000	202,400	1,939,002	2,820,410	184,000	5,513,812
Steven Curts	373,000	205,150	1,950,287	3,064,712	186,500	5,779,649
John E. Harper	442,000	243,100	2,945,903	9,223,654	221,000	13,075,657
Anurag Jain	457,745	251,760	2,170,393	1,583,979	228,873	4,692,750
Charles Lyles	480,000	264,000	2,680,810	0	240,000	3,664,810
John Lyon	235,612	94,245	1,116,869	1,487,918	117,806	3,052,450
Jeffrey Renzi	390,000	214,500	1,985,080	3,316,870	195,000	6,101,450
Thomas D. Williams	442,000	243,100	2,599,924	4,341,495	221,000	7,847,519
Total						\$ 74,129,687

This summary of the executive offer letters does not purport to be a complete description of the terms and conditions thereof and is qualified in its entirety by reference to the executive offer letters, which are incorporated by reference and copies of which have been filed with the SEC as exhibits to the Schedule TO.

Executive Severance Agreements. Dell has entered into executive severance and non-compete agreements (the Executive Severance Agreements) with 10 executives (the Covered Executives) of Perot Systems, who will continue as at-will employees of Dell following the Merger. It is expected that the Executive Severance Agreements will remain in effect throughout the period the Covered Executives are employed by Dell. If a Covered Executive is terminated by Dell without cause, the Covered Executive will be entitled to receive severance benefits from Dell. Depending on the Covered Executive, the severance benefits that are payable to such Covered Executive will equal 6 to 12 months of such Covered Executive's base salary. Each Covered Executive will receive the severance benefits in a lump sum, which will be paid following the Covered Executive's execution of a severance agreement and release. As a condition to receiving benefits under an Executive Severance Agreement, a Covered Executive will have certain obligations to Dell with respect to (among other things) protection of sensitive information, confidentiality, non-competition, non-solicitation and non-disparagement. These obligations apply during the period of employment and for a 12-month period thereafter.

Rollover Restricted Stock Unit Grant. Dell has offered the opportunity for the Covered Executives to participate in a rollover restricted stock unit arrangement (the Rollover RSU Arrangement) pursuant to Dell's Amended and Restated 2002 Long-Term Incentive Plan. Under the Rollover RSU Arrangement, outstanding unvested equity awards that were granted to the Covered Executives under Perot Systems equity compensation programs (Company Awards) and would otherwise be accelerated, cancelled and cashed out in connection with the Merger may be converted on a pre-tax basis into the right to receive a special award of Dell restricted stock units (Rollover RSUs). To the extent a Covered Executive elects to convert Company Awards into Rollover RSUs, Dell will award the Covered Executive with Rollover RSUs having a value equal to twice the amount of transaction consideration that otherwise would have been provided to such Covered Executive pursuant to the converted Company Awards. A three-year graded vesting schedule applies to Rollover RSUs. Vesting is accelerated in certain situations, including when Dell terminates the Covered Executive without cause or when the Covered Executive resigns for good reason. As a condition to receiving

benefits under the Rollover RSU Arrangement, a Covered Executive will be obligated to avoid engaging in conduct detrimental to Dell. Dell also has a clawback right that it can exercise after vesting if the Covered Executive engages in conduct detrimental to Dell during the course of such executive's employment with Dell or within 12 months thereafter. This clawback right applies with respect to 50% of the value of a Covered Executive's Rollover RSU benefits (determined at the time of grant).

Standard Restricted Stock Unit Grant. Dell will offer certain employees of Perot Systems who join Dell an award of Dell restricted stock units (RSUs) pursuant to Dell's Amended and Restated 2002 Long-Term Incentive

Plan. The value of the RSU grants will be based on each individual's compensation and position with Dell. Depending on these factors, the value of RSUs granted to a particular Covered Executive can generally range from approximately 400% to 700% of the Covered Executive's base salary (with the exception of Mr. Altabef whose RSU will be equal to 1,000% of his base salary). These RSUs will vest pursuant to a four-year graded vesting schedule. Awards to any other employees can generally range up to 300% of salary and will vest over a four-year or three-year graded vesting schedule based on employee level. Vesting is accelerated in the event of the individual's death or disability while an employee of Dell, but not for any other termination, such as when Dell terminates the individual without cause or the individual resigns for good reason. As a condition to receiving RSUs, an individual will be obligated to avoid engaging in conduct detrimental to Dell. Dell also has a clawback right that it can exercise after vesting if the individual engages in conduct detrimental to Dell during the course of such individual's employment with Dell or within 12 months thereafter. This clawback right applies with respect to the entire value of an individual's RSUs (determined at the time of grant).

Executive Retention Agreements. Dell has entered into an Executive Retention Agreement (the "Retention Agreement") with Russell Freeman, Chief Operating Officer of Perot Systems, in order to provide an incentive for Mr. Freeman to perform transitional services for Dell following the Merger. Pursuant to the Retention Agreement, Mr. Freeman will serve as an at-will employee of Dell following the Merger (the "Service Period"). It is expected that the Service Period will comprise six months, although it may be shortened or extended pursuant to the terms of the Retention Agreement. In exchange for providing services, Mr. Freeman will be paid a bi-weekly base salary of \$19,615 and will be eligible to participate in certain employee benefit plans maintained by Dell. However, Mr. Freeman will not be permitted to participate in any of Dell's incentive bonus or long-term incentive plans. At the end of the Service Period (or if Mr. Freeman's employment is terminated before then without cause, he resigns for good reason or there is an early termination of the agreement), Mr. Freeman will be entitled to receive a retention bonus of \$757,000. As a condition to receiving benefits under the Retention Agreement, Mr. Freeman will have certain obligations to Dell with respect to (among other things) protection of sensitive information, confidentiality, non-competition, non-solicitation and non-disparagement and the use and return of Dell property. These obligations apply during the period of employment and for a 12-month period thereafter. If Mr. Freeman's employment is extended at the end of the Retention Period, he will receive a monthly retention bonus and will continue to receive his bi-weekly base salary and the foregoing employee benefits. It is expected that Dell will offer to enter into executive retention agreements with two additional officers of Perot Systems.

Standard Employment Agreements. Dell has a form of employment agreement (the "Form Agreement") that is entered into by all employees of Dell regardless of level. Thus, all Perot Systems employees and executives who join Dell by virtue of the Merger ("Transferred Employees") are to enter into the Form Agreement at the Effective Time. The Form Agreement includes a number of acknowledgments by the Transferred Employee regarding (among other things) (i) at-will employment status, (ii) obligations regarding the use and development of intellectual property, inventions and copyrightable materials and (iii) responsibilities relating to the non-disclosure of confidential information, proprietary information and controlled technology and software. The obligations relating to these acknowledgments generally are limited to the period of the employee's employment with Dell. The Form Agreements do not specify the compensation and/or benefits provided to Transferred Employees.

These summaries of the Dell employment arrangements do not purport to be complete descriptions of the terms and conditions thereof and are qualified in their entirety by reference to the employment arrangements, which are filed as Exhibits (e)(27) to (e)(42) hereto and are incorporated herein by reference.

Non-Competition Agreement

Additionally, in connection with the execution of the Merger Agreement, Ross Perot and Ross Perot, Jr. have signed noncompetition and nonsolicitation agreements ("Non-Competition Agreements") with Perot Systems and Dell that

limit their ability to compete with Perot Systems or solicit its employees or customers for a period ending December 31, 2014. If the Merger Agreement is terminated prior to the date the Shares are accepted and paid for pursuant to the Offer, such agreements will not become effective and will have no force or effect.

This summary of the Non-Competition Agreements does not purport to be a complete description of the terms and conditions thereof and is qualified in its entirety by reference to the Non-Competition Agreements, which are filed as Exhibits (e)(43) and (e)(44) hereto and are incorporated herein by reference.

License Agreement

In connection with the execution of the Merger Agreement, Perot Systems Family Corporation, a Texas corporation, Ross Perot, Ross Perot, Jr. (collectively, Licensor) and Perot Systems entered into the Third Amended and Restated License Agreement, dated as of September 20, 2009 (the License Agreement), amending the prior license previously in place. Pursuant to the License Agreement, the Licensor grants Perot Systems and its affiliates an exclusive, royalty-free license to use Perot Systems and Perot in connection with Perot Systems current businesses, products, services and charitable activities, and its future operations and activities resulting from the expansion of, and the integration with, Dell s services and businesses. The License Agreement became effective immediately upon execution and will continue until the earlier of (i) the date that is five years from the date the Shares are accepted for payment by Purchaser pursuant to the Offer or (ii) the date of any termination of the License Agreement for cause. Notwithstanding the foregoing, the License Agreement shall terminate automatically and without further action by Licensor or Perot Systems in the event that the Merger Agreement is terminated in accordance with its terms, in which event the previous license agreement will be reinstated.

This summary of the License Agreement does not purport to be a complete description of the terms and conditions thereof and is qualified in its entirety by reference to the License Agreement, which is filed as Exhibit (e)(10) hereto and is incorporated herein by reference.

Agreements, Arrangements or Understandings between Perot Systems or its Affiliates and Perot Systems or its Executive Officers and Directors

Information Statement

Certain agreements, arrangements or understandings between Perot Systems or its affiliates and certain of Perot Systems or its executive officers and directors are described in the Information Statement, which is incorporated by reference herein.

Interests of Certain Persons

In considering the recommendation of the Board to tender Shares in the Offer, stockholders should be aware that Perot Systems executive officers and directors have agreements or arrangements that may provide them with interests that may differ from, or be in addition to, those of stockholders generally. As described below, the directors and officers of Perot Systems have certain indemnification rights post-Merger, the transactions contemplated by the Merger Agreement will constitute a change in control of Perot Systems for purposes of the change in control employment agreements with executive officers that could entitle an executive officer to severance payments and other benefits. The Board was aware of these agreements and arrangements during its deliberations of the merits of the Merger Agreement and the transactions contemplated therein and in determining to make the recommendation set forth in this Statement.

Equity and Equity-Based Awards Granted under Perot Systems Equity Plans and Change in Control Agreements

2006 Non-Employee Director Equity Compensation Plan. Pursuant to the Amended and Restated Perot Systems Corporation 2006 Non-Employee Director Equity Compensation Plan, as amended from time to time (the Director Equity Plan), deferred stock awards may be provided to non-employee directors of Perot Systems. The Board has

approved an amendment to the Director Equity Plan which provides it with the authority to cancel any outstanding awards thereunder in exchange for a cash payment in connection with a change in control. Accordingly, in connection with the Merger, deferred stock awards that are outstanding under the Director Equity Plan immediately prior to the Threshold Time, will be cancelled immediately following the Threshold Time, and converted into the right to receive an amount in cash equal to the product of (i) the Offer Price multiplied by (ii) the

total number of Shares subject to such award. Purchaser will pay the foregoing consideration to the holders of such deferred stock awards at the time(s) specified in the Director Equity Plan.

1996 Non-Employee Director Stock Option/Restricted Stock Plan. Pursuant to the Amended and Restated Perot Systems Corporation 1996 Non-Employee Director Stock Option/Restricted Stock Incentive Plan, as amended from time to time (the Director Stock Plan), stock option and restricted stock awards may be provided to non-employee directors of Perot Systems. The Board has approved an amendment to the Director Stock Plan which provides it with the authority to cancel any outstanding vested awards thereunder in exchange for a cash payment in connection with a change in control. Accordingly, in connection with the Merger, vested stock option awards granted under the Director Stock Plan that are outstanding immediately prior to the Threshold Time will be cancelled immediately following the Threshold Time, and the holder of such an award will be entitled to receive an amount in cash equal to the product of (i) the excess, if any, of the Offer Price over the exercise or base price, as applicable, per share of each such award, multiplied by (ii) the total number of Shares subject to such award.

2001 Long-Term Incentive Plan and Sub-Plan of Perot Systems TSI (India) Limited. Pursuant to the Perot Systems 2001 Long-Term Incentive Plan, as amended from time to time (the 2001 LTIP) and the Perot Systems 2001 Long-Term Incentive Plan Sub-Plan of Perot Systems TSI (India) Limited (formerly called HCL Perot Systems Limited), as amended from time to time (the Sub-Plan), equity based compensation awards (including stock options, stock appreciation rights, restricted stock and restricted stock units) may be provided to employees, executives and directors of Perot Systems. Stock option awards and stock appreciation right awards (setttable in Common Stock) that are outstanding under the 2001 LTIP and the Sub-Plan immediately prior to the time that Dell acquires a specific level of ownership in the Company for certain tax purposes (the Threshold Time) will, to the extent not vested, vest and all such vested awards will be cancelled immediately following the Threshold Time, and the holder of such an award will be entitled to receive an amount (subject to any applicable withholding tax) in cash equal to the product of (i) the excess, if any, of the Offer Price over the exercise or base price, as applicable, per share of each such award, multiplied by (ii) the total number of Shares subject to such award. In addition, unvested restricted stock unit awards and restricted stock awards that are outstanding under the 2001 LTIP and the Sub-Plan immediately prior to the Threshold Time will vest and be cancelled immediately following the Threshold Time, and converted into the right to receive an amount (subject to any applicable withholding tax) in cash equal to the product of (i) the Offer Price multiplied by (ii) the total number of Shares subject to such award. Purchaser will pay the foregoing consideration to the holders of such equity based compensation awards as soon as administratively practicable following the Threshold Time.

1991 Stock Option Plan. Pursuant to the Perot Systems Corporation 1991 Stock Option Plan, as amended from time to time (the 1991 Plan), stock option awards may be provided to employees and executives of Perot Systems. The Board has approved an amendment to the 1991 Plan which provides it with the authority to accelerate the vesting of outstanding awards under the 1991 Plan and to cancel any such outstanding vested awards thereunder in exchange for a cash payment in connection with a change in control. Accordingly, in connection with the Merger, stock option awards granted under the 1991 Plan that are outstanding immediately prior to the Threshold Time will, to the extent not vested, vest and all vested awards will be cancelled immediately following the Threshold Time, and the holder of such an award will be entitled to receive an amount (subject to any applicable withholding tax) in cash equal to the product of (i) the excess, if any, of the Offer Price over the exercise or base price, as applicable, per share of each such award, multiplied by (ii) the total number of Shares subject to such award. Purchaser will pay the foregoing consideration to the holders of such stock option awards as soon as administratively practicable following the Threshold Time.

Restricted Stock Plan. Pursuant to the Perot Systems Corporation Restricted Stock Plan, as amended from time to time (the Stock Plan), restricted stock awards may be provided to employees and executives of Perot Systems. The Board has approved an amendment to the Stock Plan which provides it with the authority to accelerate the vesting of

outstanding awards under the Stock Plan and to cancel any such outstanding vested awards thereunder in exchange for a cash payment in connection with a change in control. Accordingly, in connection with the Merger, unvested restricted stock awards that are outstanding under the Stock Plan immediately prior to the Threshold Time will vest and all vested awards will be cancelled immediately following the Threshold Time, and converted into the right to receive an amount (subject to any applicable withholding tax) in cash equal to the product of (i) the Offer Price multiplied by (ii) the total number of Shares subject to such award. Purchaser will pay the foregoing

consideration to the holders of such restricted stock awards as soon as administratively practicable following the Threshold Time.

Amended and Restated 1999 Employee Stock Purchase Plan and Amended and Restated 1999 Employee Stock Purchase Plan/Non-US. Pursuant to the Perot Systems Corporation Amended and Restated 1999 Employee Stock Purchase Plan, as amended from time to time (the US ESPP Plan) and the Perot Systems Corporation Amended and Restated 1999 Employee Stock Purchase Plan/Non-US (and any sub-plans thereunder), as amended from time to time (the Non-US ESPP Plan), stock option awards may be provided to employees and executives. The Board has approved the suspension of the US ESPP Plan and Non-US ESPP Plan effective for offering periods occurring on and after October 1, 2009, which immediately follows the close of the current offering period thereunder. Accordingly, the US ESPP Plan and Non-US ESPP Plan will be suspended effective October 1, 2009. In addition, such other actions shall be taken pursuant to the US ESPP Plan and Non-US ESPP Plan, including, but not limited to, the waiver of any restrictions relating to the delivery of Shares thereunder, to otherwise facilitate the purchase of such Shares by Purchaser or Dell, as the case may be.

Change in Control Agreements. Pursuant to the letter agreements between Perot Systems and certain executives, officers and directors of Perot Systems (the Change in Control Agreements), certain equity, cash and other in-kind benefits (such as continued medical benefit coverage) may be provided to executives, officers and directors of Perot Systems in connection with a change in control. The Board has approved the amendment to the Change in Control Agreements (i) to provide for the vesting and cancellation of all outstanding equity awards subject to the Change in Control Agreements in exchange for a cash payment immediately following the Threshold Time, (ii) to eliminate any termination of employment preconditions to receiving such accelerated equity benefits and severance benefits pursuant to the Change in Control Agreements, and (iii) to make corresponding changes to the remaining provisions of the Change in Control Agreements, including but not limited to the continued medical benefit, tax-gross up and indemnification provisions. Accordingly, outstanding stock option awards and stock appreciation right awards (setttable in Common Stock) that are subject to the Change in Control Agreements immediately prior to the Threshold Time will, to the extent not vested, vest and all vested awards will be cancelled immediately following the Threshold Time, and the holder of such an award will be entitled to receive an amount (subject to any applicable withholding tax) in cash equal to the product of (i) the excess, if any, of the Offer Price over the exercise or base price, as applicable, per share of each such award, multiplied by (ii) the total number of Shares subject to such award. In addition, outstanding unvested restricted stock awards and restricted stock unit awards that are subject to the Change in Control Agreements immediately prior to the Threshold Time will vest and be cancelled immediately following the Threshold Time, and converted into the right to receive an amount (subject to any applicable withholding tax) in cash equal to the product of (i) the Offer Price multiplied by (ii) the total number of Shares subject to such award. Purchaser will pay the foregoing consideration to the holders of such equity based compensation awards as soon as administratively practicable following the Threshold Time. In addition, Purchaser will pay cash severance benefits to each executive, officer and director entitled to cash severance benefits under the Change in Control Agreements as soon as administratively practicable following the Threshold Time or the Effective Time.

These summaries of the Perot Systems equity plans and change in control agreements do not purport to be a complete description of the terms and conditions thereof and are qualified in their entirety by reference to the Perot Systems equity plans and change in control agreements, which are filed as Exhibits (e)(11) to (e)(25) and Exhibit (e)(26) hereto and are incorporated herein by reference.

**Expected Payments to Perot Systems Non-Employee Directors
Under Perot Systems Equity Plans**

	1996 Non-Employee Director Stock Option / Restricted Stock Plan	2006 Non-Employee Director Equity Compensation Plan	Total Value of Equity Awards(1)
Steven Blasnik	\$ 464,000	\$	\$ 464,000
John S.T. Gallagher	522,400		522,400
Carl Hahn	787,600		787,600
DeSoto Jordan	366,160		366,160
Caroline (Caz) Matthews		150,000	150,000
Thomas Meurer	522,400	150,000	672,400
C.H. Moore, Jr.	395,600		395,600
Anthony Principi	125,280		125,280
Anuroop (Tony) Singh	250,240		250,240

- (1) Total Value of Equity Awards includes the value of Company Stock Option Awards (whether vested or unvested) and Restricted Stock Awards outstanding as of November 1, 2009 that will be converted into the right to receive a cash payment in connection with the consummation of the transaction. This number assumes that no vested or vesting Company Stock Option Awards will be exercised prior to the Threshold Time.

**Expected Payments to Perot Systems Executive Officers Under
Perot Systems Equity Plans and Change in Control Agreements**

Name	Salary	Bonus	Severance Pro-Rata Bonus(1)	Health	Total Severance	Gross-Up including Excise Tax	Value of Equity Awards(2)
Peter A. Altabef	\$ 1,350,000	\$ 1,350,000	\$ 675,000	\$ 10,000	\$ 3,385,000	\$ 2,249,195	\$ 24,304,500
Russell Freeman	1,020,000	816,000	510,000	10,000	2,356,000	1,328,244	15,648,830
John E. Harper	780,000	546,000	390,000	10,000	1,726,000	1,046,004	5,568,261
Ross Perot, Jr.	1,150,000	1,150,000	575,000	10,000	2,885,000	1,194,087	35,771,400
Jeffrey Renzi	690,000	483,000	345,000	10,000	1,528,000	720,221	4,486,305
Thomas D. Williams	780,000	546,000	390,000	10,000	1,726,000	984,750	6,711,500

- (1) The pro rata bonus amounts set forth in this table assume the maximum pro rata amount payable. The actual pro rata amount payable will be less than this if the transaction is consummated prior to December 31, 2010.
- (2) Value of Equity Awards includes the value of Company Stock Option Awards (whether vested or unvested) and Restricted Stock Awards outstanding as of November 1, 2009 that will be converted into the right to receive a

cash payment in connection with the consummation of the transaction. This number assumes that no vested or vesting Company Stock Option will be exercised prior to the Threshold Time.

Section 16 Matters

Prior to the Effective Time, Perot Systems will take such steps as may be required to cause any dispositions of Common Stock or options resulting from the Merger by each officer and director who is subject to the reporting requirements under Section 16(a) of the Exchange Act, to be exempt from liability under Rule 16b-3 promulgated under the Exchange Act.

Item 4. *The Solicitation or Recommendation.*

Solicitation or Recommendation

The Board, at a meeting held on September 20, 2009, by the unanimous vote of those directors present, among other things, (i) determined that the Merger Agreement and the transactions contemplated therein, including the Offer and the Merger, are advisable and in the best interests of Perot Systems and its stockholders, (ii) determined that the consideration to be paid to the stockholders of Perot Systems in the Offer and the Merger is fair to, and in the best interests of, those stockholders, (iii) approved the Merger Agreement, the terms of the Offer, the Merger and the other transactions contemplated by the Merger Agreement and (vii) recommended that the stockholders accept the Offer, tender their Shares in the Offer and, if applicable, vote in favor of the approval and adoption of the Merger and the Merger Agreement.

Background of the Transaction

As part of the ongoing oversight and management of Perot Systems' business, the Board and management regularly discuss and evaluate the strategic direction, long-term goals, performance and prospects of Perot Systems. In the course of these discussions, the Board and senior management have reviewed various strategic alternatives involving possible business combinations or other commercial transactions that could complement and enhance Perot Systems' competitive strengths and market position, and regularly reviewed Perot Systems' prospects as an independent company. In this regard, senior management of Perot Systems from time to time has communicated informally with representatives of other companies whose businesses relate to, or who are otherwise interested in, the IT services industry regarding industry and market trends, strategic direction and the potential benefits of possible business combinations or other commercial transactions.

Perot Systems and Dell have had commercial dealings for a number of years, including Dell's serving as a supplier of computer hardware to Perot Systems and its customers. Over time, Perot Systems and Dell have discussed various partnering and services relationships. Since early 2007, Perot Systems has developed joint service offerings with Dell and provided IT services to Dell.

At the request of Dell, during March and April 2007, members of Dell's senior management and members of Perot Systems' senior management had several preliminary discussions regarding the potential strategic benefits and synergies of a possible acquisition by Dell of Perot Systems. During these discussions, the parties did not propose or discuss specific terms of an acquisition.

During late 2007 and through early 2009, members of Dell's senior management and members of Perot Systems' senior management met on a number of occasions to discuss commercial relationships between the companies. During the course of these discussions, a possible acquisition of Perot Systems was mentioned by representatives of Dell, but no specific terms were mentioned or discussed. Representatives of Perot Systems indicated that it was not the right time for Perot Systems to pursue a sale transaction.

On April 10, 2009, Brian T. Gladden, Dell's Senior Vice President and Chief Financial Officer, and Stephen F. Schuckenbrock, Dell's President, Large Enterprise, met with Peter A. Altabef, Perot Systems' President and Chief Executive Officer, and John Harper, Perot Systems' Chief Financial Officer, to discuss, on a preliminary basis, the potential strategic benefits and synergies of a possible acquisition of Perot Systems by Dell. Dell emphasized in the discussions that the support of the Perot family would be crucial in its decision as to whether to pursue an acquisition of Perot Systems.

On April 14, 2009, Mr. Gladden contacted Mr. Harper by telephone to inform Mr. Harper that Dell was preparing a proposal for the financial terms of an offer to acquire Perot Systems.

On April 20, 2009, Messrs. Gladden and Schuckenbrock contacted Messrs. Altabef and Harper by telephone to present a preliminary proposal that Dell acquire all of the outstanding shares of Common Stock for \$17.00 to \$19.00 per Share in cash, subject to due diligence and further detailed analysis of synergies that could be obtained as a result of an acquisition.

On April 22, 2009, Mr. Harper contacted Mr. Gladden by telephone to inform him that the price range proposed by Dell was significantly below a level that the Perot family would be willing to consider and below a level Ross Perot, Jr. could recommend to the Board, and that Perot Systems did not believe it would be productive to continue discussing a possible acquisition in light of Dell's proposed price range. Members of Perot Systems' senior management recognized that the support of the Perot family for any business combination transaction would be critical given, among other factors, the family's ownership of approximately 25% of the outstanding Shares and the 662/3% vote required by Perot Systems' charter to approve any such transaction.

On July 20, 2009, Michael S. Dell, Dell's Chairman and Chief Executive Officer, telephoned Mr. Perot, Jr. to discuss restarting discussions regarding a possible acquisition and how the Perot Systems' business could play an important role in building Dell's IT services business, and indicated that Dell would be willing to pay up to \$22.00 per Share in cash for Perot Systems. On July 27, 2009, Mr. Dell and Mr. Perot, Jr. met to continue discussing the merits of a possible acquisition.

On July 28, 2009, at the request of Mr. Perot, Jr., Thomas D. Williams, Perot Systems' Vice President, General Counsel and Secretary, telephoned Thomas W. Luce, III, a member of Dell's board of directors, and advised him that Perot Systems believed its value was significantly above \$22.00 per Share and requested that Mr. Luce meet with Mr. Perot, Jr. if he wished to discuss further the potential value of Perot Systems. Mr. Luce has long-standing relationships with the Perot family and with some of the senior executives at Perot Systems.

On August 6, 2009, Mr. Luce met with Mr. Perot, Jr. regarding a possible acquisition of Perot Systems by Dell. Mr. Luce discussed the benefits of combining Perot Systems with Dell. Mr. Perot, Jr. suggested that Mr. Luce meet with Messrs. Altabef and Williams to continue the discussions, and the three individuals met on August 21, 2009 for further discussions.

On August 24, 2009, Mr. Luce met with Mr. Perot, Jr. to continue discussing the possible financial terms of an offer and indicated that Dell was prepared to make an all-cash offer of \$26.50 per Share.

On August 26, 2009, at a special meeting of the Perot Systems Board, senior management briefed the Board on the price proposal received from Dell. The Board was advised that the offered price was below a level that the Perot family would be willing to consider and that the price would need to be at least \$30.00 per Share to be acceptable to the Perot family. After deliberations and discussion, the Board, based on, among other factors, its knowledge about Perot Systems' business and long-term prospects and the premium presented by Dell's proposal, authorized Perot Systems' senior management to continue negotiations with Dell to seek a price of at least \$30.00 per Share.

During the period from August 12 to August 26, 2009, senior management of Perot Systems invited six investment banking firms to make presentations about their industry knowledge, experience and capabilities, and management met with four of such firms, including Goldman, Sachs & Co. (Goldman Sachs).

On August 27, 2009, Mr. Perot, Jr. informed Mr. Luce that the offer of \$26.50 per Share was too low and that the Board had concluded that, subject to further analyses, a price of at least \$30.00 per Share would be required to receive the support of the Board.

On August 28, 2009, Messrs. Dell and Luce contacted Mr. Perot, Jr. by telephone to present an offer to purchase all of the issued and outstanding Common Stock for \$30.00 per Share in cash. On a separate phone call, Mr. Gladden and Mr. Williams discussed the process for proceeding with the due diligence and documentation necessary for a possible acquisition and a proposed timeline. On the same day, Dell delivered to Perot Systems (i) a preliminary, non-binding bid letter setting forth a cash offer price of \$30.00 per Share and stipulating that Perot Systems enter into an Exclusivity Agreement with Dell to conduct a due diligence investigation and negotiate definitive agreements, (ii) a

draft Exclusivity Agreement providing for an exclusivity period until September 30, 2009 and prohibiting Perot Systems from soliciting or engaging in discussions with any third party (other than Dell), and (iii) a draft of a Non-Disclosure Agreement to facilitate negotiations and the exchange of non-public information. In its proposal, Dell stipulated that the signing of the Exclusivity Agreement was a requirement for the continuation of negotiations. In addition, Dell informed Perot Systems that Dell viewed Perot Systems management and employees as critical to the success of any transaction and envisioned them playing a critical role in the combined company and that Dell was prepared to discuss employment arrangements and appropriate retention incentives for Perot Systems key employees.

On August 30, 2009, Mr. Perot, Jr. telephoned Mr. Luce to inform him that the Perot family was prepared to support moving forward with the negotiation of a proposed acquisition of Perot Systems by Dell on the basis of an all-cash purchase price of \$30.00 per Share.

On August 31, 2009, Perot Systems held a special meeting of its Board. Senior management informed the Board of the preliminary, non-binding bid letter received from Dell, including the \$30.00 per Share offer price and the requirement of Dell that Perot Systems agree to exclusive negotiations with Dell for a period of 30 days for the negotiations to continue. The Board was also informed that Dell would be proposing employment and retention agreements for selected members of Perot Systems management. Mr. Perot, Jr. briefed the Board regarding the status of the negotiations with Dell, including the meetings with Mr. Luce, and the Board discussed the likelihood of competing offers. Management also discussed their views on the likelihood of Dell improving the proposed purchase price and the other terms set forth in Dell's preliminary bid letter. Mr. Perot, Jr. indicated that the Perot family would support an acquisition by Dell at \$30.00 per Share in cash. Senior management advised the Board that Perot Systems proposed to engage Goldman Sachs as financial advisor in connection with the potential transaction and reviewed the proposed terms and conditions of the proposed Goldman Sachs engagement letter with the Board, including the proposed fee structure. The Board discussed the possible engagement of Goldman Sachs and, upon the recommendation of management, determined to engage Goldman Sachs because of, among other things, its significant knowledge of the IT services industry as well as its significant experience and reputation in providing financial advisory services to public companies in connection with transactions similar to the proposed transaction. Senior management also advised the Board that Perot Systems had retained Baker Botts L.L.P. (Baker Botts) as outside legal counsel in connection with the possible transaction.

Also on August 31, 2009, Mr. Dell contacted Ross Perot, Sr., Perot Systems Chairman Emeritus of the Board, by telephone to discuss the strategic vision for the combined companies and the general terms of Dell's offer. On a separate conference call, Messrs. Gladden and Schuckenbrock and Lawrence P. Tu, Dell's Senior Vice President and General Counsel, along with several other representatives of Dell, and Mr. Harper, Russell Freeman, Perot Systems Chief Operating Officer, and Mr. Williams discussed other general terms and conditions of the possible acquisition, including Dell's stipulation that (i) the definitive merger agreement contain non-solicitation provisions and a match right for Dell in the event of a third party subsequently making a superior offer, (ii) directors, executive officers and certain principal stockholders of Perot Systems enter into agreements with Dell to tender and lock-up their shares, (iii) Perot Systems amend its license agreement relating to the right to use the Perot Systems name so that Dell could continue to use the name after the closing of an acquisition, and (iv) certain principal stockholders enter into non-competition agreements with Dell.

Later on August 31, 2009, Mr. Freeman telephoned Mr. Gladden and proposed certain changes to the draft Exclusivity Agreement proposed by Dell, including changes that would permit Perot Systems to terminate the agreement if it received an unsolicited offer that constituted, or may reasonably be expected to lead to, a superior proposal, or if Dell stopped negotiating in accordance with certain guiding principles to be set forth on a non-binding term sheet that Perot Systems proposed be attached to the Exclusivity Agreement. Mr. Freeman identified certain principal terms of the proposed transaction that would be included in the non-binding term sheet, including the price to be paid, the general structure of the transaction and the fact that Perot Systems Board would have a fiduciary out allowing it to pursue a transaction with a third party that made an unsolicited offer that could reasonably be expected to lead to a superior proposal.

On September 1 and September 2, 2009, in a series of telephone calls and in person meetings between Mr. Gladden and Mr. Freeman and between Messrs. Gladden, Schuckenbrock and Tu, along with several other representatives of Dell, and Messrs. Freeman, Harper and Williams, the parties continued negotiating certain general terms of the proposed acquisition to be included in the non-binding term sheet to be attached to the Exclusivity Agreement.

On September 1, 2009, Perot Systems entered into an engagement letter with Goldman Sachs to act as its exclusive financial advisor in connection with the sale of all or a portion of Perot Systems. Dell also responded to Perot Systems counterproposal with a markup of the non-binding term sheet, which added a termination fee of 5% of the enterprise value of Perot Systems, imposed limitations on the ability of Perot Systems to terminate any definitive merger agreement in the context of a superior proposal, and included, with respect to certain members of

the Perot family, certain tender and voting lock-up terms that would continue for one year after the termination of a definitive merger agreement, including options to purchase or obtain the increased value in their shares in the event of a subsequent higher offer by a third party.

On September 2, 2009, Dell and Perot Systems entered into the Non-Disclosure Agreement governing the treatment of each party's confidential information and containing a standstill agreement whereby the parties agreed generally not to acquire securities of the other, subject to certain exceptions. In addition, on September 2, 2009, Perot Systems delivered to Dell a revised draft of the non-binding term sheet proposed by Perot Systems to be attached to the Exclusivity Agreement, and Mr. Gladden and Mr. Freeman met to seek to reach an agreement on the non-binding term sheet.

On September 3 and September 4, 2009, senior members of management of both parties met in person and otherwise communicated to further negotiate certain general terms of the proposed acquisition and to initiate Dell's due diligence process. During these negotiations, the parties agreed to defer negotiation of the break-up fee until the negotiation of the definitive merger agreement and Dell retracted certain previously requested terms related to the tender and voting lock-ups of the Perot family stockholders in the non-binding term sheet.

On September 4, 2009, the Board met to consider the current status of the acquisition proposal that had been negotiated to date. The Board was updated on the status of negotiations between the parties, including Dell's offer to purchase all outstanding Shares at \$30.00 in cash per Share, Dell's requirement of an exclusive 30-day negotiation period, and the execution of a Non-Disclosure Agreement to permit negotiations and due diligence to proceed. Representatives of Goldman Sachs provided the Board with its preliminary financial analyses of the proposed transaction. Baker Botts reviewed the directors' fiduciary duties, including their duties in the context of a change of control transaction, the terms of the proposed Exclusivity Agreement and the non-binding term sheet. The Board discussed the parties' negotiation of certain termination rights with respect to Dell's required Exclusivity Agreement to permit Perot Systems to terminate the agreement on two days' notice either to pursue an unsolicited offer that the Board had determined constituted, or may reasonably be expected to lead to, a superior proposal or if Dell stopped negotiating in accordance with the principles included in the non-binding term sheet. The Board concluded that, in light of (i) the substantial premium offered by Dell, (ii) Dell's requirement that Perot Systems enter into an Exclusivity Agreement in order to continue negotiations, (iii) the Board's view that it was unlikely that a higher price could be obtained by soliciting other bidders and doing so would pose a significant risk that Dell would withdraw its offer, and (iv) the negotiated ability of the Board to terminate the Exclusivity Agreement to pursue an unsolicited offer that the Board had determined constituted, or may reasonably be expected to lead to, a superior proposal, it would be in the best interests of Perot Systems and its stockholders to enter into the Exclusivity Agreement with Dell and to begin negotiation of a definitive merger agreement. The Board authorized management of Perot Systems to execute and deliver the negotiated Exclusivity Agreement. The Board also discussed with Perot Systems' outside advisors, among other things, certain terms that likely would be included in any definitive merger agreement, including (i) the terms of a non-solicitation provision, (ii) the likely range of the amount of the termination fee that would be payable in connection with pursuing an alternative offer, (iii) the related effects of these provisions on Perot Systems' ability to consider and respond to an alternative offer following the execution of a definitive merger agreement, and (iv) the scope of a material adverse change condition. In connection with these discussions, the Board also discussed and considered the potentially significant adverse effect that a leak or other public disclosure regarding Perot Systems' consideration of the transaction with Dell may have on its business and operations, including the potentially significant adverse effect on Perot Systems' relationships with existing and potential customers and its ability to retain its key associates.

Later on September 4, 2009, Dell and Perot Systems entered into the Exclusivity Agreement, providing for an exclusivity period through September 30, 2009, during which period Perot Systems agreed to negotiate only with Dell regarding a possible acquisition, subject to Perot Systems' termination rights, including those arising in the context of

Perot Systems' receipt of an unsolicited offer that the Board had determined constituted, or may reasonably be expected to lead to, a superior proposal.

On September 8, 2009, Dell's internal due diligence team and outside advisors met with members of Perot Systems senior management to commence Dell's formal due diligence, internal analysis and strategic review of Perot Systems. Dell's formal due diligence review continued through September 20, 2009, through document

review, numerous meetings, telephone conferences and other correspondence with members of Perot Systems' senior management. During this same period, senior management of both parties held several meetings regarding retention and employment arrangements, which arrangements Dell had communicated it considered critical to the success of a transaction.

On September 10, 2009, Vinson & Elkins L.L.P., Dell's outside legal counsel (Vinson & Elkins), distributed a draft of the Merger Agreement and drafts of the Tender Agreements to Baker Botts, Perot Systems' outside legal counsel. In the draft Merger Agreement, Dell requested, among other terms, a \$200 million termination fee.

On September 12, 2009, Baker Botts distributed a revised draft of the Merger Agreement to Vinson & Elkins that reflected comments from Perot Systems and Baker Botts. Between September 12 and September 15, 2009, there were numerous discussions among management of Dell and Vinson & Elkins, on the one hand, and Perot Systems and Baker Botts, on the other hand, to negotiate the terms and conditions set forth in the draft Merger Agreement and the related ancillary documents. These discussions included details of the structure of the transaction, the scope of representations and warranties and covenants contained in the draft Merger Agreement, Perot Systems' ability to consider other acquisition proposals and terminate the Merger Agreement to pursue such other proposals, the respective termination rights of the parties, and the amount and circumstances under which Perot Systems would be obligated to pay Dell a termination fee and to reimburse Dell's transaction expenses. On September 15, 2009, Vinson & Elkins distributed a revised draft of the Merger Agreement to Baker Botts. During the same period, Goldman Sachs, as financial advisor to Perot Systems, and Morgan Stanley & Co. Incorporated, as financial advisor to Dell, discussed the amount and circumstances under which Perot Systems would pay Dell a termination fee.

On September 16, 2009, Dell and Vinson & Elkins met in person and by telephone conference with Perot Systems and Baker Botts to negotiate the terms and conditions of the draft Merger Agreement, including, but not limited to, (i) the scope of representations and warranties and covenants contained in the Merger Agreement, (ii) the operating restrictions imposed on Perot Systems' ability to manage its business during the period between signing and closing of the Merger Agreement, (iii) the ability of the Board to change its recommendation of the possible acquisition in response to superior proposals and react to certain intervening events, and (iv) the amount of the termination fee and the circumstances in which Perot Systems would be obligated to pay the termination fee or to reimburse Dell's transaction expenses.

On September 17, 2009, Vinson & Elkins distributed a revised draft of the Merger Agreement to Baker Botts and throughout September 17, 18 and 19, 2009, Dell and Perot Systems and their respective legal advisors continued to negotiate and finalize the terms of the draft Merger Agreement and the related ancillary documents, including the disclosure schedules relating to the draft Merger Agreement. The negotiations continued to focus on key outstanding issues with respect to the possible acquisition, including the obligations of Dell to complete the Offer and the Merger, the requirements of the non-solicitation provisions related to other acquisition proposals and the Board's ability to react to certain intervening events, the obligations of the parties related to anti-competition filings and approvals, the amount of the termination fee, and the circumstances in which Perot Systems would be obligated to pay the termination fee or to reimburse Dell's transaction expenses. On each of September 18 and 19, 2009, Vinson & Elkins distributed revised drafts of the Merger Agreement to Baker Botts.

On September 18, 2009, the Board held a special meeting. In advance of the meeting, the directors were provided with certain documents and information, including copies of the draft Merger Agreement and draft Tender Agreement as well as summaries of such agreements and other ancillary agreements. The directors were also provided with Goldman Sachs' preliminary financial analyses of the proposed transaction. At the meeting, senior management provided the Board with an update regarding the negotiations with Dell. Thereafter, Baker Botts discussed the Board's fiduciary duties with respect to its consideration of the proposed transaction. Goldman Sachs then reviewed its preliminary financial analyses of the proposed transaction. Baker Botts thereafter conducted a detailed review of the

material terms and conditions of the proposed transaction, including, but not limited to, (i) the ability of Perot Systems to terminate the Merger Agreement to pursue a superior proposal, (ii) the termination of the Tender Agreements upon the termination of the Merger Agreement, (iii) the circumstances in which Perot Systems would be obligated to pay the termination fee or to reimburse Dell's transaction expenses, and (iv) employee retention arrangements. Baker Botts also advised the Board that the termination fee potentially payable to Dell had

been negotiated down from \$200 million in the initial draft Merger Agreement of September 10, 2009 to \$130 million. The Board also discussed with Perot Systems' outside advisors, among other things, the likely process and timing of the proposed transaction.

On September 19, 2009, the parties and their respective outside legal advisors continued to negotiate and finalize the terms and conditions of the Merger Agreement and ancillary agreements.

On September 20, 2009, the Board held a special meeting to formally consider and discuss the terms of the proposed acquisition. In advance of the meeting, the directors were provided with certain documents and information, including revised drafts of the Merger Agreement, the ancillary agreements, Dell employment and retention agreements and updated summaries thereof. Baker Botts reviewed and updated the Board on the material terms and conditions of the proposed transaction. Goldman Sachs reviewed its financial analyses of the proposed transaction and delivered to the Board its opinion that, as of September 20, 2009, and based upon and subject to the factors and assumptions set forth in the written opinion, the \$30.00 per Share in cash to be paid to the holders of the Shares pursuant to the Merger Agreement was fair from a financial point of view to such holders. See [Opinion of Goldman, Sachs & Co.](#) The independent directors of the Board then met in executive session with Baker Botts and Goldman Sachs. During the executive session, the independent directors discussed certain risks and benefits of the proposed transaction and considered the fact that some members of senior management may have interests in the transaction that are different from, or in addition to, those of Perot Systems' stockholders generally, including those arising from Dell's expressed intentions that certain members of Perot Systems' senior management team would play a prominent role in the combined company, that the Chairman of the Board would be considered for appointment to Dell's board of directors, the payments that members of senior management would receive upon the closing of the proposed transaction and Dell's proposed retention and employment arrangements for certain members of senior management. After the executive session of the independent directors, the Board engaged in additional deliberations and, after considering these deliberations, the proposed terms of the draft Merger Agreement and the various presentations of its legal and financial advisors, and taking into consideration the factors described under [Reasons for Recommendation of the Board of Directors](#), the directors present at the meeting unanimously approved and declared advisable the Merger and the Merger Agreement, approved the transactions contemplated by the Merger Agreement, approved the form, terms and provisions of each of the related ancillary documents, including the Tender Agreements, and authorized the management of Perot Systems to execute the Merger Agreement and the Tender Agreements and the other related ancillary documents.

Later on September 20, 2009, the Merger Agreement and the related ancillary documents, including the Tender Agreements, were executed by Dell, Perot Systems and the other parties thereto.

Before the opening of the U.S. financial markets on the morning of September 21, 2009, Dell and Perot Systems issued a joint press release announcing the signing of the Merger Agreement and the transaction contemplated thereby.

Reasons for the Recommendation of the Board of Directors

In approving the Offer, the Merger, the Merger Agreement and the transactions contemplated thereby and recommending that all stockholders accept the Offer and tender their Shares pursuant to the Offer, the Board considered a number of factors. The following is a summary of the material factors that supported this decision:

The knowledge of the Board and management of our business, operations, financial condition, earnings and prospects, including the Board's consideration and evaluation of our current five-year financial plan and the execution risks and uncertainties related to achieving that plan, compared to the relative certainty of realizing a fair cash value for our stockholders in the Merger.

The recent and historical market prices for our Common Stock, as compared to the Offer of \$30.00 per Share in cash, which represents a 67.5% premium over the closing market price of the Shares on September 18, 2009, the last trading day before the Offer and the Merger were announced, a 76.5% premium over the average closing price of the Shares one month prior to such announcement and a 115.4% premium over the average closing price of the Shares for the one year period ended September 18, 2009.

The form of consideration to be paid to holders of Shares in the Offer and the Merger and the certainty of value of such cash consideration and immediate liquidity.

The business reputation of Dell and its management, the substantial financial resources of Dell and, by extension, Purchaser, and the fact that the Offer is not subject to a financing condition, which collectively supported the conclusion that a transaction with Dell and Purchaser could be completed relatively quickly and in an orderly manner.

The fact that the financial and other terms and conditions of the Merger Agreement and the transactions contemplated by the Merger Agreement, including, but not limited to, the number and nature of the conditions on Dell's and the Purchaser's obligations to consummate the Offer and the Merger, were the product of arms-length negotiations among the parties and were designed to provide more certainty that the Offer and the Merger would ultimately be consummated on a timely basis.

The financial presentation of Goldman Sachs and its opinion, delivered on September 20, 2009 to the Board that, based on and subject to the factors and assumptions set forth in the written opinion and as of such date, the \$30.00 per Share in cash to be paid to the holders of Shares pursuant to the Merger Agreement was fair from a financial point of view to such holders, as more fully described below under the caption "Opinion of Goldman, Sachs & Co."

The structure of the transaction as a tender offer for all Shares, which should allow stockholders to receive the transaction consideration in a relatively short time frame, followed by the Merger in which stockholders (other than those who perfect their appraisal rights under the DGCL) will receive the same consideration as received by stockholders who tender their Shares in the Offer.

The stockholders, including certain members of the Perot family, who entered into Tender Agreements control in the aggregate approximately 21.5% of the outstanding Shares and have agreed to tender their Shares in the Offer, which support made it more likely that the transaction could be completed on a more expedited basis and in an orderly manner.

The Board's assessment of the likelihood of a change in the United States tax regime in 2010, which could impact the after-tax value of the cash consideration to be received by a substantial number of our stockholders, and the probability that the transaction due to its terms and structure can close in 2009.

The course of negotiations over the transaction and the judgment of the Board that the proposed terms of the Offer and the Merger were likely the best that could be negotiated with Dell.

The fact that, subject to compliance with the terms and conditions of the Merger Agreement, we are permitted to furnish information to, and participate in discussions and negotiations with, any third party that makes an unsolicited bona fide written takeover proposal that constitutes or may reasonably be expected to constitute a superior proposal.

The ability of the Board under certain circumstances to withdraw, modify or change the Board's recommendation to stockholders that they accept the Offer, tender their Shares to Purchaser pursuant to the Offer and, if required, vote their Shares in favor of the adoption of the Merger Agreement, and the right of the Board to terminate the Merger Agreement if certain conditions are satisfied, subject to payment of a \$130 million termination fee to Dell, which the Board determined was reasonable in light of, among other things, the benefits of the Offer and the Merger to our stockholders and the typical range and size of such fees

in similar transactions. Similarly, the Tender Agreements terminate upon a termination of the Merger Agreement and thus would not represent a material obstacle to a superior proposal.

The expectation, after considering advice of outside legal counsel, with respect to obtaining all regulatory approvals in a timely manner, and the commitment by Dell with respect to taking action needed to obtain such clearances.

The per Share price was negotiated before the parties negotiated employment and retention arrangements.

The availability of appraisal rights with respect to the Merger, which would give stockholders who properly perfected their appraisal rights the ability to seek and be paid a judicially determined appraisal of the fair value of their Shares at the completion of the Merger.

The impact of the Offer and the Merger on Perot Systems' associates.

The Board also considered a variety of uncertainties and risks in its deliberations concerning the Merger Agreement, which weighed against the approval of the Offer, including the following:

The risks and costs to us if the Offer and the Merger are not consummated, including the diversion of the attention of Perot Systems' directors, executive officers and associates, the potential loss of employees, customers and business partners, the incurrence of significant transaction costs and Perot Systems may have to pay Dell termination fees or reimburse its expenses.

While the consummation of the Offer gives the stockholders the opportunity to realize a premium over the prices at which the Shares were traded prior to the public announcement of the Merger and the Offer, tendering of Shares in the Offer would eliminate the opportunity for stockholders to participate in the future growth and profits of Perot Systems.

The all-cash consideration to be received by the stockholders who are U.S. persons in the Offer and the Merger would be taxable to such stockholders who have a gain for U.S. federal income tax purposes.

The Exclusivity Agreement, which Dell had made a condition to its willingness to negotiate a possible acquisition of Perot Systems, limited the Board's ability to assess the market for the Company's Shares prior to entering into the Merger Agreement.

The restrictions on Perot Systems' ability to solicit or participate in discussions or negotiations regarding alternative business combination transactions, subject to specified exceptions, the ability of Dell to match a competing proposal, and the requirement that we pay a \$130 million termination fee to Dell in order to accept a superior proposal and in certain other circumstances specified in the Merger Agreement, which the Board understood, while potentially having the effect of discouraging third parties from proposing a competing business combination transaction, were conditions to Dell's willingness to enter into the Merger Agreement and were reasonable in light of, among other things, the benefits of the Offer and the Merger to our stockholders.

The restrictions on the conduct of Perot Systems' business prior to the completion of the transaction, requiring Perot Systems to conduct its business in the ordinary course of business, to use its reasonable efforts, consistent with past practice and policies, to preserve intact its business organization and material assets, to keep available the services of its officers, directors and associates, to comply in all material respects with all applicable laws and the requirements of its material contracts, to maintain satisfactory relationships with business partners, and to seek the consent of Dell prior to engaging in various activities, which may delay or prevent Perot Systems from undertaking business opportunities that may arise pending completion of the transaction, whether or not consummated.

The executive officers and directors of Perot Systems may have interests in the Offer and the Merger that are different from, or in addition to, those of Perot Systems' stockholders, as more fully described above under the caption "Item 3 Past Contacts, Transactions, Negotiations and Agreements."

The foregoing discussion of the information and factors considered by the Board is not intended to be exhaustive, but merely summarizes the material factors considered. The members of the Board evaluated the Offer, the Merger and the Merger Agreement in light of their knowledge of the business, financial condition and prospects of Perot Systems and the strategic alternatives to Perot Systems. In view of the number and wide variety of factors, both positive and negative, considered by the Board, the Board did not find it practical to, and did not, quantify or otherwise assign relative or specific weights to the factors considered or determine that any factor was of particular importance. Rather, the Board viewed its position and recommendations as being based on the totality of the information presented to and considered by the Board. In addition, individual members of the Board may have given differing weights to different factors and may have viewed certain factors more positively or negatively than others.

Opinion of Goldman, Sachs & Co.

Goldman Sachs rendered its opinion to the Board that, as of September 20, 2009 and based upon and subject to the factors and assumptions set forth therein, the \$30.00 per Share in cash to be paid to the holders of the Shares pursuant to the Merger Agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated September 20, 2009, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B. Goldman Sachs provided its opinion for the information and assistance of the Board in connection with its consideration of the transaction. The Goldman Sachs opinion is not a recommendation as to whether or not any holder of Shares should tender such shares in connection with the Offer or how any holder of Shares should vote with respect to the Merger or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

the Merger Agreement;

annual reports to stockholders and Annual Reports on Form 10-K of Perot Systems for the five years ended December 31, 2008;

certain interim reports to stockholders and Quarterly Reports on Form 10-Q of Perot Systems;

certain other communications from Perot Systems to its stockholders;

certain publicly available research analyst reports for Perot Systems; and

certain internal financial analyses and forecasts for Perot Systems prepared by its management, as approved for Goldman Sachs use by Perot Systems and included in this Statement under Item 8, Additional Information Projected Financial Information (the Forecasts).

Goldman Sachs also held discussions with members of the senior management of Perot Systems regarding their assessment of the past and current business operations, financial condition and future prospects of Perot Systems. In addition, Goldman Sachs reviewed the reported price and trading activity for the Shares, compared certain financial and stock market information for Perot Systems with similar information for certain other companies the securities of which are publicly traded, reviewed the financial terms of certain recent business combinations in the IT services industry specifically and in other industries generally and performed such other studies and analyses, and considered such other factors, as Goldman Sachs considered appropriate.

For purposes of rendering the opinion described above, Goldman Sachs relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by it, and Goldman Sachs does not assume any liability for any such information. In that regard, Goldman Sachs assumed with Perot Systems consent that the Forecasts were reasonably prepared on a basis reflecting the best currently available estimates and judgments of Perot Systems management. In addition, Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities) of Perot Systems or any of its subsidiaries, nor was any evaluation or appraisal of the assets or liabilities of Perot Systems or any of its subsidiaries furnished to Goldman Sachs. Goldman Sachs also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the transaction will be obtained without any adverse effect

on the expected benefits of the transaction in any way meaningful to its analysis. Furthermore, Goldman Sachs assumed that the transaction will be consummated on the terms set forth in the Merger Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis. In addition, Goldman Sachs does not express any opinion as to the impact of the transaction on the solvency or viability of Perot Systems or Dell or the ability of Perot Systems or Dell to pay its obligations when they come due.

Goldman Sachs opinion does not address any legal, regulatory, tax or accounting matters nor does it address the underlying business decision of Perot Systems to engage in the transaction, or the relative merits of the transaction as compared to any strategic alternatives that may be available to Perot Systems. Goldman Sachs was

not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination with, Perot Systems or any other alternative transaction. Goldman Sachs' opinion addresses only the fairness from a financial point of view, as of September 20, 2009, of the \$30.00 per Share in cash to be paid to the holders of Shares pursuant to the Merger Agreement. Goldman Sachs does not express any view on, and its opinion does not address, any other term or aspect of the Merger Agreement or the transaction or any term or aspect of any other agreement or instrument contemplated by the Merger Agreement or entered into or amended in connection with the transaction, including, without limitation, the fairness of the transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of Perot Systems; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Perot Systems, or class of such persons, in connection with the transaction, whether relative to the \$30.00 per Share in cash to be paid to the holders of Shares pursuant to the Merger Agreement or otherwise.

Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions, as in effect on, and the information made available to it as of, the date of the opinion and Goldman Sachs assumes no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the board of directors of Perot Systems in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. These tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before September 18, 2009 and is not necessarily indicative of current market conditions.

Historical Stock Trading Analysis. Goldman Sachs analyzed the consideration to be paid to holders of Shares pursuant to the Merger Agreement in relation to (1) the closing price of Shares on September 18, 2009 (the last trading day prior to the date of the Merger Agreement) and on August 21, 2009 (one month prior to the date of the Merger Agreement); (2) the average closing prices for the one-year, two-year, three-year and five-year periods ending September 18, 2009; (3) the high and low closing prices of Shares for the twelve-month period ended September 18, 2009; and (4) the high, low and average closing prices of Shares for the period beginning with the date of the initial public offering of Shares (the Perot Systems IPO) and ending September 18, 2009.

This analysis indicated that the price per Share to be paid to holders of such Shares pursuant to the Merger Agreement represented:

a premium of 67.5% based on the closing market price per Share of \$17.91 on September 18, 2009, which was the last trading day prior to the date of the Merger Agreement;

a premium of 76.5% based on the closing price per Share of \$17.00 one month prior to the date of the Merger Agreement;

a premium of 115.4% based on the average closing price per Share of \$13.93 for the one-year period ended September 18, 2009;

a premium of 105.9% based on the average closing price per Share of \$14.57 for the two-year period ended September 18, 2009;

a premium of 98.0% based on the average closing price per Share of \$15.15 for the three-year period ended September 18, 2009;

a premium of 102.2% based on the average closing price per Share of \$14.84 for the five-year period ended September 18, 2009;

a premium of 97.3% based on the average closing price per Share of \$15.21 for the period beginning with the Perot Systems IPO and ending September 18, 2009;

a discount of 54.6% based on the high closing price per Share of \$66.06 for the period beginning with the Perot Systems IPO and ending September 18, 2009;

a premium of 256.3% based on the low closing price per Share of \$8.42 for the period beginning with the Perot Systems IPO and ending September 18, 2009;

a premium of 65.7% based on the high market price per Share of \$18.10 for the twelve-month period ended September 18, 2009; and

a premium of 179.9% based on the low market price per Share of \$10.72 for the twelve-month period ended September 18, 2009.

Selected Companies Analysis. Goldman Sachs reviewed and compared certain financial information, ratios and public market multiples for Perot Systems and Dell to corresponding financial information, ratios and public market multiples for the following publicly traded corporations in the information technology industry:

Complete IT Solutions	Offshore IT Services	Government IT Services	Healthcare IT Services
Accenture Ltd. Affiliated Computer Services, Inc. CGI Group Inc. Computer Sciences Corporation Hewlett-Packard Company International Business Machine Corporation	Cognizant Technology Solutions Corporation Infosys Technologies Limited Syntel, Inc. Wipro Limited	CACI International Inc. ManTech International Corporation MAXIMUS, Inc. SRA International, Inc.	Allscripts-Misys Healthcare Solutions, Inc. Athenahealth, Inc. Cegedim SA Cerner Corporation Quality Systems, Inc. Eclipsys Corporation eHealth, Inc. HMS Holdings Corp. IMS Health Incorporated MedAssets, Inc. Phase Forward Incorporated The Sage Group plc

None of the selected companies is directly comparable to Perot Systems. For example, some of the selected companies have a materially larger concentration in the healthcare industry than does Perot Systems. However, the companies included were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of Perot Systems.

Goldman Sachs calculated and compared the various financial multiples and ratios for Dell and the selected companies based on publicly available financial information, IBES estimates and common stock closing prices on September 18, 2009. The financial multiples and ratios of Perot Systems were based on publicly available financial information, the Forecasts, IBES estimates, information provided by Perot Systems management, the closing price of

the Shares on September 18, 2009, and the merger consideration per Share. With respect to Perot Systems, Dell and the selected companies, Goldman Sachs calculated:

enterprise value, which is the market value of common equity plus the book value of debt, less cash, as a multiple of estimated 2009 and 2010, respectively, earnings before interest, taxes, depreciation and amortization, or EBITDA;

enterprise value as a multiple of estimated 2009 and 2010, respectively, revenues;

price as a multiple of estimated earnings per share, or EPS, for 2009 and 2010, respectively; and

the ratio of price as a multiple of estimated EPS for 2010 to the five-year estimated EPS compound annual growth rate.

The results of these analyses are summarized in the following table:

Complete IT Solutions*		Offshore IT Services*		Government IT Services*		Healthcare IT Services*		Perot Systems as of Sep-18**	Perot Systems as of Sep-18*	Perot Systems at \$30**
Range	Median	Range	Median	Range	Median	Range	Median			
4.3x-7.7x	6.1x	13.8x-16.9x	15.8x	7.5x-9.4x	8.6x	6.3x-34.5x	13.3x	N/A	7.3x	N/A
4.1x-7.3x	5.9x	12.7x-16.0x	14.2x	6.7x-8.5x	7.8x	6.0x-21.8x	11.0x	7.1x	6.7x	12.7
0.6x-1.8x	1.0x	3.1x-5.6x	3.9x	0.7x-0.9x	0.9x	1.3x-7.0x	3.0x	N/A	0.8x	N/A
0.6x-1.8x	0.9x	2.8x-5.1x	3.5x	0.6x-0.9x	0.8x	1.2x-5.3x	2.8x	N/A	0.8x	N/A
11.1x-13.3x	11.8x	18.6x-23.2x	22.0x	14.5x-20.0x	16.0x	9.7x-64.8x	30.0x	N/A	18.3x	N/A
10.4x-12.6x	10.8x	19.0x-21.9x	20.2x	13.4x-17.3x	14.6x	8.4x-42.3x	24.9x	18.7x	17.1x	31.3
1.0x-1.7x	1.0x	0.9x-2.0x	1.4x	0.9x-1.6x	1.0x	0.6x-1.5x	1.2x	1.6x	1.4x	2.0

* Based on IBES estimates.

** Using earnings estimates based on Perot Systems management projections.

Illustrative Present Value of Future Share Price Analysis. Goldman Sachs performed an illustrative analysis of the implied present value of the future price per Share, which is designed to provide an indication of the present value of a theoretical future value of a company's equity as a function of such company's estimated future earnings and its assumed price to future earnings multiple. For this analysis, Goldman Sachs used the earnings projections provided by Perot Systems' management for the calendar year 2014. Goldman Sachs calculated the implied present values per Share by applying price to forward earnings per share multiples ranging from 15.0x to 19.0x to an earnings per share estimate for 2014 of \$1.67 provided by Perot Systems' management, discounted to present using discount rates ranging from 9.5% to 13.5%, based on a cost of equity analysis. This analysis resulted in a range of implied present values per Share of \$15.15 to \$22.13.

Illustrative Discounted Cash Flow Analysis. Goldman Sachs performed an illustrative discounted cash flow analysis on Perot Systems using projections provided by Perot Systems' management. Goldman Sachs calculated indications of net present value of unlevered free cash flows for Perot Systems for the years 2009 through 2014. Illustrative terminal values were calculated using perpetuity free cash flow growth rates ranging from 2.0% to 5.0% and discount rates ranging from 9.5% to 12.5%, based on a weighted cost of capital analysis, which implied terminal value multiples of EBITDA of 4.0x to 9.6x. These illustrative cash flows and terminal values were then discounted to calculate implied indications of present values using discount rates ranging from 9.5% to 12.5%. This analysis resulted in a range of illustrative present value indications per Share of \$15.24 to \$29.80.

Selected Transactions Analysis. Goldman Sachs calculated the implied premium paid per share for each of the public target companies in the following transactions in the U.S. technology industry since August 2006 based on the closing market price for each such company on the date four weeks before announcement of the transaction, using publicly available data, and then calculated the median of these implied premia values. While none of the target companies that participated in the selected transactions are directly comparable to Perot Systems, the target

companies that participated in the selected transactions are companies with operations that, for the purposes of analysis, may be considered similar to certain of Perot Systems' results, market size and product profile.

Target / Buyer

Omniture Inc. / Adobe Systems Inc.	SPSS Inc. / International Business Machines Corp.
Varian Inc. / Agilent Technologies Inc.	Data Domain, Inc. / EMC Corporation
Sun Microsystems Inc. / Oracle Corp.	Metavante Technologies, Inc. / Fidelity National
Foundry Networks, Inc. / Brocade Communications	Information Services Inc
Systems, Inc.	CNET Networks Inc. / CBS Corporation
Electronic Data Systems Corporation / Hewlett-	Getty Images, Inc. / Investors
Packard Company	AMIS Holdings, Inc. / ON Semiconductor Corp.
BEA Systems Inc. / Oracle Corp.	Tektronix, Inc. / Danaher Corp.
Cognos Inc. / International Business Machines Corp.	Gateway, Inc. / Acer Inc.
NAVTEQ Corporation / Nokia Inc.	Opsware Inc. / Hewlett-Packard Company
CheckFree Corp. / Fiserv Inc.	Andrew Corporation / CommScope Inc.
Komag Inc. / Western Digital Corp.	Solectron Centum Electronics Limited / Flextronics
Avaya Inc. / Investors	International Ltd.
Ceridian Corporation / Investors	CDW Corporation / Investors
Aeroflex Inc. / Investors	aQuantive Inc. / Microsoft Corporation
The BISYS Group, Inc. / Citigroup, Inc.	Covansys Corp. / Computer Sciences Corporation
Global Imaging Systems Inc. / Xerox Corp.	Kronos Incorporated / Investors
WebEx Communications, Inc. / Cisco Systems, Inc.	Hyperion Solutions Corp. / Oracle Corp.
Witness Systems Inc. / Verint Systems Inc.	Keane, Inc. / Caritor, Inc.
Altiris Inc. / Symantec Corporation	Redback Networks Inc. / LM Ericsson Telephone Co.
Agere Systems Inc. / LSI Logic Corp.	Digital Insight Corporation / Intuit Inc.
Kanbay International, Inc. / CapGemini SA	Open Solutions Inc. / Investors
Symbol Technologies, Inc. / Motorola Inc.	Freescale Semiconductor Inc. / Investors
Intergraph Corporation / Investors	

This analysis resulted in a range of implied premia values of 3.1%-111.3% and a median implied premia value of 31.5%.

Goldman Sachs also calculated the implied premium paid per share, based on the closing market price for each such company on the date four weeks before announcement of the transaction, for target companies acquired in friendly cash transactions in the U.S. in all industries since 2001 with transaction values between \$1 billion and \$10 billion, using publicly available data, and then calculated the median of these implied premia values for certain multi-year periods.

The following table presents the results of this analysis:

Period	Multi-Year Median
2001-2005	23.9%
2005-2009 YTD	26.4%
2001-2009 YTD	26.6%

Goldman Sachs also calculated and compared enterprise value as a multiple of latest twelve months sales, enterprise value as a multiple of latest twelve months EBITDA and price as a multiple of estimated forward-year earnings for various transactions in the IT Services and Healthcare IT Services industries since 2004, based on publicly available information. None of the target companies that participated in the selected transactions are directly comparable to Perot Systems. For example, some of the target companies have a materially larger

concentration in the healthcare industry than Perot Systems. However, the target companies that participated in the selected transactions are companies with operations that, for the purposes of analysis, may be considered similar to certain of Perot Systems' results, market size and product profile.

Selected IT Services Transactions

Selected Healthcare IT Services Transactions

Axon Group plc /HCL Technologies Ltd.
 GL TRADE S.A./SunGard Data Systems Inc.
 Electronic Data Systems Corporation /Hewlett-Packard Company
 Northgate Information Solutions plc /Kohlberg Kravis Roberts & Co.
 First Consulting Group Inc./Computer Sciences Corporation
 Getronics NV /Royal KPN NV
 Keane, Inc /Caritor, Inc
 Unilog SA /LogicaCMG UK Limited
 Investors/SunGard Data Systems Inc./Investor Group
 American Management Systems Inc /CGI Group, Inc.
 eTelecare Global Solutions, Inc. /Providence Equity Partners LLC
 PeopleSupport, Inc /Aegis BPO Services Ltd.
 Infocrossing, Inc./Wipro Technologies Ltd.
 Xansa plc /Groupe Steria SCA
 Covansys Corp. /Computer Sciences Corporation
 Kanbay International, Inc./Cap Gemini S.A.
 MphasiS BFL, Ltd./Electronic Data Systems Corporation

Accuro Healthcare Solutions Inc. /MedAssets Inc.
 TriZetto Group Inc. /Apax Partners Worldwide LLP
 Dendrite International, Inc./Cegedim SA
 Per-Se Technologies Inc./McKesson Corp
 Emdeon Practice Services, Inc /Sage Software, Inc.
 A4 Health Systems, Inc./Allscripts Healthcare Solutions Inc.
 IDX Systems Corp./GE Healthcare Ltd.
 NDCHealth Corp./Per-Se Technologies Inc.

The following table presents the results of this analysis:

	Selected IT Services Transactions		Selected Healthcare IT Services Transactions	
	Range	Median	Range	Median
EV/LTM Sales	0.5x-3.6x	1.2x	1.5x-8.4x	3.0x
EV/LTM EBITDA	5.7x-20.2x	11.1x	11.0x-26.0x	18.0x
Forward-Year P/E	12.3x-34.5x	20.0x	26.1x-34.6x	30.0x

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to Perot Systems or the

contemplated transaction.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs providing its opinion to the Board as to the fairness from a financial point of view of the \$30.00 per Share in cash to be paid to the holders of Shares pursuant to the Merger Agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors and

events beyond the control of the parties and their respective advisors, none of Perot Systems, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The merger consideration was determined through arms -length negotiations between Perot Systems and Dell and was approved by the Board. Goldman Sachs did not recommend any specific amount of consideration to Perot Systems or its board of directors or that any specific amount of consideration constituted the only appropriate consideration for the transaction.

As described above, Goldman Sachs' opinion to the Board was one of many factors taken into consideration by the Board in making its determination to approve the Merger Agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with its opinion and is qualified in its entirety by reference to the full text of the written opinion of Goldman Sachs attached as Annex B.

Goldman, Sachs & Co. and its affiliates are engaged in investment banking and financial advisory services, commercial banking, securities trading, investment management, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, Goldman, Sachs & Co. and its affiliates may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions, in the equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of third parties, Perot Systems, Dell and any of their respective affiliates or any currency or commodity that may be involved in the transaction for their own account and for the accounts of their customers. Goldman Sachs acted as financial advisor to Perot Systems in connection with, and participated in certain of the negotiations leading to, the transaction. Goldman Sachs also has provided certain investment banking and other financial services to Dell and its affiliates from time to time, including having acted as a bookrunning manager with respect to Dell's offering of its 4.7% senior unsecured debentures due April 2013 (aggregate principal amount \$600 million), 5.65% senior unsecured debentures due April 2018 (aggregate principal amount \$500 million) and 6.5% senior unsecured debentures due April 2038 (aggregate principal amount \$400 million) in April 2008; as an agent for Dell in connection with its stock repurchase program in 2008; and as a co-manager on Dell's offering of its 3.375% senior unsecured debentures due June 2012 (aggregate principal amount \$400 million) and 5.875% senior unsecured debentures due June 2019 (aggregate principal amount \$600 million) in June 2009. Goldman Sachs also may provide investment banking and other financial services to Perot Systems and Dell and their respective affiliates in the future. In connection with the above-described services, Goldman Sachs has received, and may receive in the future, compensation.

The Board selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the transaction. Pursuant to an engagement agreement, dated September 1, 2009, Perot Systems engaged Goldman Sachs to act as its financial advisor in connection with a possible sale of all or a portion of Perot Systems. Pursuant to the terms of this engagement letter, Perot Systems has agreed to pay Goldman Sachs a fee of \$16,000,000 for its services in connection with the transaction, a principal portion of which is payable upon consummation of the transaction. In addition, Perot Systems has agreed to reimburse Goldman Sachs for its expenses and to indemnify Goldman Sachs against certain liabilities arising out of its engagement.

Intent to Tender

To the best of Perot Systems' knowledge, after reasonable inquiry, each executive officer and director of Perot Systems currently intends to tender, pursuant to the Tender Agreements, all Shares held of record or beneficially owned by such person to Purchaser in the Offer, other than Shares that may be tendered by the Perot Family Trust and Shares, if any, that any such person or entity may have an unexercised right to purchase by exercising stock options. The Merger

Agreement provides that options to purchase Shares and stock appreciation rights settleable in Shares (collectively, Company Stock Option Awards) granted under any of Perot Systems Stock Plans immediately prior to the time that Dell owns at least 80% of the Shares for purposes of section 1504 of the Internal Revenue Code of 1986, as amended (the Threshold Time), will vest and be cancelled subject to and immediately following the Threshold Time, and the holder of such Company Stock Option Award will, in full settlement of such Company Stock Option Awards, receive from Dell or Purchaser an amount (without interest

thereon and subject to any applicable withholding tax) in cash equal to the product of (x) the excess, if any, of the Offer Price over the exercise or base price, as applicable, per share of each such Company Stock Option Award, multiplied by (y) the total number of Shares subject to such Company Stock Option Award. The Merger Agreement further provides that each Restricted Stock Award that is outstanding under any Stock Plan immediately before the Threshold Time, will vest and be cancelled subject to and immediately following the Threshold Time and converted into the right to receive an amount (without any interest thereon and subject to any applicable withholding tax) in cash equal to the product of (x) the Offer Price multiplied by (y) the total number of Shares subject to such Restricted Stock Award. Purchaser shall pay the foregoing consideration to the holders of Company Stock Option Awards and Restricted Stock Awards as soon as practicable following the Threshold Time. Certain executive officers of Perot Systems elected to convert a percentage of the consideration otherwise payable in the Merger with respect to their Company Stock Option Awards or Restricted Stock Awards into restricted stock unit awards of Dell. See Item 3 Past Contacts, Transactions, Negotiations and Agreements Agreements, Arrangements or Understandings between Perot Systems or its Affiliates and Dell or Purchaser Tender Agreements.

Item 5. *Persons/Assets Retained, Employed, Compensated or Used.*

Information with respect to the retention of Goldman Sachs by Perot Systems under the caption Item 4 The Solicitation or Recommendation Opinion of Goldman, Sachs & Co., is hereby incorporated by reference in this Item 5.

Except as described above, neither Perot Systems nor any person acting on its behalf has employed, retained or agreed to compensate any person to make solicitations or recommendations to the security holders of Perot Systems with respect to the Offer or the Merger.

Item 6. Interest in Securities of the Subject Company.

Other than in the ordinary course of business in connection with Perot Systems employee benefit plans, no transactions with respect to the Shares have been effected by Perot Systems or, to the knowledge of Perot Systems, by any of its executive officers, directors, affiliates or subsidiaries during the past 60 days except for the following transactions:

Identity	Date of Transaction	Number of Shares	Price Per Share	Nature of Transaction
Russell Freeman	August 5, 2009	550	\$ 0	Made bona fide gift of 550 shares of Perot Systems Common Stock.
DeSoto Jordan	August 6, 2009	5,000	\$ 16.01	Sold in one or more open market transactions 2,500 shares of Perot Systems Common Stock at a weighted average sale price of \$16.01 per share.
Robert Kelly	August 6, 2009	2,500	\$ 16.14	Sold in one or more open market transactions 2,500 shares of Perot Systems Common Stock at a weighted average sale price of \$16.14 per share.
John Gallagher	August 7, 2009	5,000	\$ 16.1482	Sold in a single open market transaction 5,000 shares of Perot Systems Common Stock at a sale price of \$16.1482 per share.
Caroline Matthews	August 10, 2009	1,250	\$ 16.20	Purchased in a single open market transaction 1,250 shares of Perot Systems Common Stock at a price of \$16.20 per share.
Jeffrey Renzi	August 19, 2009	15,000	\$ 10.40	Exercised stock options to acquire 15,000 shares of Perot Systems Common Stock at an exercise price of \$10.40 per share.
Jeffrey Renzi	August 19, 2009	15,000	\$ 16.45	Sold in one or more open market transactions 15,000 shares of Perot Systems Common Stock at a weighted average sale price of \$16.45 per share.
Jeffrey Renzi	August 24, 2009	15,000	\$ 10.40	Exercised stock options to acquire 15,000 shares of Perot Systems Common Stock at an exercise price of \$10.40 per share.
Jeffrey Renzi	August 24, 2009	15,000	\$ 17.02	Sold in one or more open market transactions 15,000 shares of Perot Systems Common Stock at a weighted average sale price of \$17.02 per share.

Item 7. Purposes of the Transaction and Plans or Proposals.

Except as set forth in this Statement, Perot Systems is not currently undertaking or engaged in any negotiations in response to the Offer that relate to (i) a tender offer for or other acquisition of Perot Systems securities by Perot Systems, any subsidiary of Perot Systems or any other person; (ii) any extraordinary transaction, such as a merger, reorganization or liquidation, involving Perot Systems or any subsidiary of Perot Systems; (iii) any purchase, sale or transfer of a material amount of assets of Perot Systems or any subsidiary of Perot Systems; or (iv) any material change in the present dividend rate or policy, or indebtedness or capitalization of Perot Systems.

Except as set forth in this Statement, there are no transactions, resolutions of the Board, agreements in principle, or signed contracts in response to the Offer that relate to one or more of the events referred to in the preceding paragraph.

Item 8. Additional Information.

Vote of Stockholders

Pursuant to Section 253 of the DGCL, if Purchaser becomes the owner of at least one share more than 90% of the total outstanding Shares as a result of the Offer, Purchaser will be able to effect the Merger without the approval of Perot Systems stockholders. Pursuant to the terms of the Merger Agreement, Perot Systems granted Purchaser, subject to certain conditions and limitations, an irrevocable option, to be exercised on or after the Expiration Date and on or prior to the later to occur of the Expiration Date or the expiration date of any Subsequent Offering Period, to acquire a number of Shares (the Top-Up Option Shares) that, when added to the number of Shares owned by Dell, Purchaser and any of their respective wholly-owned subsidiaries at the time of the exercise of the Top-Up Option, constitutes one Share more than 90% of the sum of (x) the total number of Shares outstanding immediately after the issuance of the Top-Up Option Shares and (y) the total number of Shares that are issuable within ten business days after the issuance of the Top-Up Option Shares upon the vesting, conversion or exercise of all outstanding options, warrants, convertible or exchangeable securities and similar rights, regardless of the conversion or exercise price or other terms and conditions thereof, at a price per Share equal to the Offer Price.

The Merger Agreement provides that following completion of the Offer and, if necessary, the exercise of the Top-Up Option, Perot Systems and Purchaser will complete a second-step merger through the short form procedures available under the DGCL without a meeting of Perot Systems stockholders, in which Purchaser will be merged with and into Perot Systems, with Perot Systems continuing as the surviving corporation. Following the Offer and, if necessary, the exercise of the Top-Up Option, if Purchaser does not own at least one share more than 90% of the outstanding Shares, a Perot Systems stockholder vote will be required to consummate the Merger. In such case, the approval of the Merger at a meeting of Perot Systems stockholders would be assured because of Purchaser's ownership of at least 66²/₃% of the Shares following completion of the Offer.

Appraisal Rights

No appraisal rights are available with respect to Shares tendered and accepted for purchase in the Offer. However, if the Merger is consummated, stockholders who do not tender their Shares in the Offer will have certain rights under the DGCL to dissent and demand appraisal of, and to receive payment in cash of the fair value of, their Shares. Such rights to dissent, if the statutory procedures are met, could lead to a judicial determination of the fair value of the Shares (excluding any element of value arising from the accomplishment or expectation of the Merger) required to be paid in cash to such dissenting holders for their Shares. In addition, such dissenting stockholders would be entitled to receive payment of a fair rate of interest from the date of consummation of the Merger on the amount determined to be the fair value of their Shares. In determining the fair value of the Shares, the court is required to take into account all relevant factors. Accordingly, such determination could be based upon considerations other than, or in addition to, the market value of the Shares, including, among other things, asset values and earning capacity. In *Weinberger v. UOP, Inc.*, the Delaware Supreme Court stated, among other things, that proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court should be considered in an appraisal proceeding. Therefore, the value so determined in any appraisal proceeding could be the same as, or more or less than, the Offer Price or the Merger Consideration.

In addition, several decisions by Delaware courts have held that, in certain circumstances, a controlling stockholder of a company involved in a merger has a fiduciary duty to other stockholders that requires that the merger be fair to such other stockholders. In determining whether a merger is fair to minority stockholders, Delaware courts have considered, among other things, the type and amount of consideration to be received by the stockholders and whether there was fair dealing among the parties. The Delaware Supreme Court stated in *Weinberger* and *Rabkin v. Philip A. Hunt Chemical Corp.* that the remedy ordinarily available to minority stockholders in a cash-out merger is the right to

appraisal described above. However, a damages remedy or injunctive relief may be available if a merger is found to be the product of procedural unfairness, including fraud, misrepresentation or other misconduct.

If any holder of Shares who demands appraisal under Delaware law fails to perfect, or effectively withdraws or loses his rights to appraisal as provided under Delaware law, each Share of such stockholder will be converted into

the right to receive the Merger Consideration. A stockholder may withdraw his demand for appraisal by delivering to Perot Systems a written withdrawal of his, her or its demand for appraisal and acceptance of the Merger.

You cannot exercise appraisal rights at this time. The information set forth above is for informational purposes only with respect to your alternatives if the Merger is consummated. If you are entitled to appraisal rights in connection with the Merger, you will receive additional information concerning appraisal rights and the procedures to be followed in connection therewith, including the text of the relevant provisions of Delaware law, before you have to take any action relating thereto.

The foregoing summary is not intended to be complete and is qualified in its entirety by reference to Section 262 of the DGCL, the text of which is set forth in Annex C hereto and incorporated by reference herein.

Delaware Anti-Takeover Law

Perot Systems is incorporated under the laws of the State of Delaware. In general, Section 203 of the DGCL prevents an interested stockholder (generally a person who owns or has the right to acquire 15% or more of a corporation's outstanding voting stock, or an affiliate or associate thereof) from engaging in a business combination (defined to include mergers, consolidations and certain other transactions) with a Delaware corporation for a period of three years following the date such person became an interested stockholder unless, among other things, prior to such date, the board of directors of the corporation approved either the business combination or the transaction in which the interested stockholder became an interested stockholder. At a meeting held on September 20, 2009, the Board, among other actions, took action to exempt the transactions contemplated by the Merger Agreement from the restrictions set forth in Section 203 of DGCL. Accordingly, Section 203 is inapplicable to the Offer and the Merger.

Antitrust Issues

United States. Under the HSR Act, and the related rules and regulations that have been issued by the Federal Trade Commission (the "FTC"), certain transactions may not be consummated until specified information and documentary material ("Premerger Notification and Report Forms") have been furnished to the FTC and the Antitrust Division of the Department of Justice (the "Antitrust Division") and certain waiting periods have been observed and terminated. These HSR Act requirements apply to the acquisition of Shares in the Offer and the Merger.

Under the HSR Act, the purchase of Shares in the Offer may not be completed until the expiration of a 15 calendar day waiting period following the filing by Dell, as the ultimate parent entity of the Purchaser, of a Premerger Notification and Report Form concerning the Offer with the FTC and the Antitrust Division, unless (a) such waiting period is extended by the FTC or Antitrust Division by the issuance of a Request for Additional Information and Documentary Materials (the "Second Request"), in which case the waiting period terminates ten days after Dell complies substantially with the Second Request (as described more fully below) or (b) the waiting period is terminated earlier by the FTC and the Antitrust Division. Under the Merger Agreement, Dell is required to file a Premerger Notification and Report Form with the FTC and the Antitrust Division in connection with the purchase of Shares in the Offer and the Merger within 10 business days from the date upon the date of the Merger Agreement. Perot Systems and Dell have both filed Premerger Notification and Report Forms with the FTC and the Antitrust Division on September 23, 2009. Accordingly, the required waiting period with respect to the Offer and the Merger will expire at 11:59 p.m., New York City time, on October 8, 2009, unless earlier terminated by the FTC and the Antitrust Division or unless the FTC or the Antitrust Division issues a Second Request prior to that time. If within the 15 calendar day waiting period either the FTC or the Antitrust Division issues a Second Request, the waiting period with respect to the Offer and the Merger would be extended until 10 calendar days following the date of substantial compliance by Dell with that request, unless the FTC or the Antitrust Division terminates the additional waiting period earlier. After the expiration of the 10 calendar day waiting period, the waiting period could be extended only by

court order or Dell's agreement not to close. In practice, complying with a Second Request can take a significant period of time. Although Perot Systems is required to file certain information and documentary material with the FTC and the Antitrust Division in connection with a Second Request, Perot Systems' failure to substantially comply with the Second Request will not extend the waiting period. The Merger will not require an

additional filing under the HSR Act if the Purchaser owns more than 50% of the outstanding Shares at the time of the Merger or if the Merger occurs within one year after the HSR Act waiting period applicable to the Offer expires or is terminated and no additional HSR Act threshold is exceeded prior to closing of the transaction.

The FTC and the Antitrust Division may scrutinize the legality under the antitrust laws of the Purchaser's proposed acquisition of Perot Systems. At any time before or after the Purchaser's acceptance for payment of Shares pursuant to the Offer, if the Antitrust Division or the FTC believes that the Offer would violate the US federal antitrust laws by substantially lessening competition in any line of commerce affecting US consumers, the FTC and the Antitrust Division have the authority to challenge the transaction by seeking a federal court order enjoining the transaction or, if Shares have already been acquired, requiring disposition of such Shares, or the divestiture of substantial assets of the Purchaser, Perot Systems or any of their respective subsidiaries or affiliates or requiring other conduct or relief. US state attorneys general and private persons may also bring legal action under the antitrust laws seeking similar relief or seeking conditions to the completion of the Offer. While Perot Systems believes that consummation of the Offer would not violate any antitrust laws, there can be no assurance that a challenge to the Offer on antitrust grounds will not be made or, if a challenge is made, what the result will be. If any such action is threatened or commenced by the FTC, the Antitrust Division or any state or any other person, the Purchaser may not be obligated to consummate the Offer or the Merger. See the description of the conditions of the Offer contained in Section 15, Certain Conditions of the Offer, of the Offer to Purchase, which description is incorporated by reference herein.

Germany. This acquisition of Shares pursuant to the Offer is also subject to review by the Federal Cartel Office (FCO) in Germany. Pursuant to the Act against Restraints of Trade, the transactions contemplated by the Merger Agreement may not be consummated unless a notification has been submitted to the FCO, and a waiting period of one month has expired or the FCO grants clearance of the transactions contemplated by the Merger Agreement. Perot Systems filed its notification with the FCO on September 25, 2009. Thus the waiting period will end on October 23, 2009, unless the FCO commences a second-stage investigation, in which event the waiting period may be extended for up to an additional three months.

Ireland. The acquisition of Shares pursuant to the Offer is also subject to review by the Irish Competition Authority (ICA) in Ireland. Pursuant to the Competition Act, the transactions contemplated by the Merger Agreement may not be consummated unless a notification has been submitted to the ICA, and a waiting period of one month has expired or the FCA grants clearance of the transactions contemplated by the Merger Agreement. Perot Systems filed its notification with the ICA on September 25, 2009. Thus the waiting period will end on October 23, 2009, unless the ICA seeks supplementary information, in which event the relevant date for the beginning of the waiting period is the date upon which the parties submit the requested information. In the further event that the ICA commences a second-stage investigation, the waiting period may be extended for up to an additional three months.

Ukraine. The acquisition of Shares pursuant to the Offer is also subject to review by the Antimonopoly Committee (AMC) of Ukraine. Pursuant to the relevant statutory authority, the transactions contemplated by the Merger Agreement may not be consummated unless a notification has been submitted to the AMC, and a waiting period of 45 days has expired subject to notification of acceptance for consideration or the AMC grants clearance of the transactions contemplated by the Merger Agreement. Perot Systems and Dell filed their joint notification with the AMC on September 23, 2009. The AMC has 15 days to determine whether a filing is complete. If it decides that the application is complete, the AMC has another 30 days to review the filing. If no decision is issued by the close of the 30-day period, the parties may close the transaction. If the AMC requests additional information and commences a second-stage investigation, the waiting period may be extended for an additional three-month investigation, with the three-month period commencing upon receipt of the information requested. If no decision is issued by the close of the second-stage investigation, the parties may close the transaction.

Austria. The acquisition of Shares pursuant to the Offer is also subject to review by the Federal Cartel Authority (FCA) in Austria. Pursuant to the Cartel Act, the transactions contemplated by the Merger Agreement may not be consummated unless a notification has been submitted to the FCA, and a waiting period of four weeks has expired or the FCA grants clearance of the transactions contemplated by the Merger Agreement. Perot Systems filed its notification with the FCA on September 25, 2009. Thus the waiting period will end on October 23, 2009,

unless the FCO commences a second-stage investigation, in which event the waiting period may be extended for up to an additional five months.

There can be no assurance that such governmental entities will accept the filings, extend the deadlines or will not challenge the acquisition of the Shares on competition or other grounds or, if such a challenge is made, of the results thereof. If any foreign governmental entity takes an action prior to the completion of the Offer that might have certain adverse effects, the Purchaser may not be obligated to accept for payment or pay for any Shares tendered. See the description of the conditions of the Offer contained in Section 15, Certain Conditions of the Offer, of the Offer to Purchase, which description is incorporated by reference herein. If the acceptance of and payment for the Shares pursuant to the Offer is delayed solely due to the failure to satisfy the Antitrust Condition, then at the request of Dell, the Purchaser or Perot Systems, Dell and Perot Systems will enter into, and conduct in good faith, discussions to amend the Merger Agreement as appropriate such that the Perot Systems stockholder approval of the Merger Agreement and the Merger may be sought and the Merger may be completed in a manner customary for a one-step merger not involving a tender or exchange offer and as expeditiously as possible.

Section 14(f) Information Statement

The Information Statement attached as Annex A hereto is being furnished in connection with the possible designation by Dell, pursuant to the Merger Agreement, of certain persons to be appointed to the Board, other than at a meeting of Perot Systems stockholders as described in the Information Statement, and is incorporated herein by reference.

Projected Financial Information

In connection with Dell's due diligence review, Perot Systems provided to Dell certain projected financial information concerning Perot Systems. In addition, Perot Systems provided the same information to its financial advisor, Goldman Sachs. These internal financial projections were prepared solely for internal use and were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts, or generally accepted accounting principles. Neither Perot Systems' independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the financial projections included below, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the financial projections.

These financial projections reflect numerous estimates and assumptions with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to Perot Systems' business, all of which are difficult to predict and many of which are beyond Perot Systems' control. These financial projections are subjective in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. As such, these financial projections constitute forward-looking information and are subject to risks and uncertainties that could cause actual results to differ materially from the results forecasted in such projections, including, but not limited to, Perot Systems' performance, industry performance, general business and economic conditions, the outcome of a pending SEC investigation, customer requirements, competition, adverse changes in applicable laws, regulations or rules, and the various risks set forth in Perot Systems' reports filed with the SEC. There can be no assurance that the projected results will be realized or that actual results will not be significantly higher or lower than projected. The financial projections cover multiple years and such information by its nature becomes less reliable with each successive year. In addition, the projections will be affected by Perot Systems' ability to achieve strategic goals, objectives and targets over the applicable periods. The assumptions upon which the projections were based necessarily involve judgments with respect to, among other things, future economic, competitive and regulatory conditions and financial market

conditions, all of which are difficult or impossible to predict accurately and many of which are beyond Perot Systems control. The projections also reflect assumptions as to certain business decisions that are subject to change. Such projections cannot, therefore, be considered a guaranty of future operating results, and this information should not be relied on as such. The inclusion of this information should not be regarded as an indication that Perot Systems, Dell, Purchaser, any of their respective financial advisors or anyone who received this

information then considered, or now considers, it a reliable prediction of future events, and this information should not be relied upon as such. None of Perot Systems, Dell, Purchaser, any of their respective affiliates or any other person assumes any responsibility for the validity, reasonableness, accuracy or completeness of the projections described below. None of Perot Systems, Dell, Purchaser, any of their respective financial advisors or any of their respective financial advisors or any of their respective affiliates intends to, and each of them disclaims any obligation to, update, revise or correct such projections if they are or become inaccurate (even in the short term).

The financial projections do not take into account any circumstances or events occurring after the date they were prepared, including the announcement of the potential acquisition of Perot Systems by Dell and Purchaser pursuant to the Offer and the Merger. There can be no assurance that the announcement of the Offer and the Merger will not cause customers of Perot Systems to delay or cancel purchases of Perot Systems' services pending the consummation of the Offer and the Merger or the clarification of Dell's intentions with respect to the conduct of Perot Systems' business thereafter. Any such delay or cancellation of customer sales is likely to adversely affect the ability of Perot Systems to achieve the results reflected in such financial projections. Further, the financial projections do not take into account the effect of any failure to occur of the Offer or the Merger and should not be viewed as accurate or continuing in that context.

The inclusion of the financial projections herein should not be deemed an admission or representation by Perot Systems, Dell or Purchaser that they are viewed by Perot Systems, Dell or Purchaser as material information of Perot Systems, and in fact Perot Systems views the financial projections as non-material because of the inherent risks and uncertainties associated with such long range forecasts. These financial projections assume that 2010 will be a year of stabilization in the healthcare industry, particularly with the expected preparation for federal stimulus-backed initiatives. Management assumed that Perot Systems will return to historical or near historical growth levels in healthcare beginning in 2011 and continuing for the duration of the projections. The financial projections also assume modest growth in other areas of Perot Systems' business in 2010. Beyond 2010, management assumed a growth rate of approximately 5%, which it believes reflects the historical growth rate of the markets in which Perot Systems is active.

These internal financial projections are not being included in this Statement to influence your decision whether to tender your shares in the Offer, but because these internal financial forecasts were made available by Perot Systems to Dell and Perot Systems' financial advisor, Goldman Sachs. The information from these projections should be evaluated, if at all, in conjunction with the historical financial statements and other information regarding Perot Systems contained elsewhere in this Statement, the Offer to Purchase and Perot Systems' public filings with the SEC. In light of the foregoing factors and the uncertainties inherent in Perot Systems' projections, stockholders are cautioned not to place undue, if any, reliance on the projections included in this Statement.

Perot Systems Projected Financial Information

	Fiscal Year Ended December 31,					
	2009	2010	2011	2012	2013	2014
	(In millions)					
Revenue	\$ 2,506.2	\$ 2,568.4	\$ 2,822.7	\$ 3,108.5	\$ 3,430.2	\$ 3,793.0
Operating Income	175.0	184.3	208.8	248.1	292.8	345.4
Net Income After Taxes	117.4	118.2	135.0	161.4	191.4	226.8

Item 9. Material to be Filed as Exhibits.

The following Exhibits are attached hereto:

Exhibit Number	Description
(a)(1)	Letter to the stockholders of Perot Systems Corporation (Perot Systems), dated October 2, 2009.
(a)(2)	Offer to Purchase, dated October 2, 2009 (incorporated herein by reference to Exhibit (a)(1)(A) to the Schedule TO).
(a)(3)	Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number (TIN) on Substitute Form W-9), dated October 2, 2009 (incorporated herein by reference to Exhibit (a)(1)(B) to the Schedule TO).
(a)(4)	Notice of Guaranteed Delivery (incorporated herein by reference to Exhibit (a)(1)(C) to the Schedule TO).
(a)(5)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (incorporated herein by reference to Exhibit (a)(1)(D) to the Schedule TO).
(a)(6)	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (incorporated herein by reference to Exhibit (a)(1)(E) to the Schedule TO).
(a)(7)	Opinion of Goldman, Sachs & Co., dated September 20, 2009 (included as Annex B to this Statement).
(a)(8)	Joint Press Release of Dell and Perot Systems, dated September 21, 2009 (incorporated herein by reference to Exhibit 99.1 of the Current Report on Form 8-K filed by Perot Systems on September 21, 2009).
(a)(9)	Form of Summary Advertisement, as published on October 2, 2009 in The Wall Street Journal (incorporated herein by reference to Exhibit (a)(5)(B) to the Schedule TO).
(a)(10)	Press Release issued by Dell on October 2, 2009 (incorporated herein by reference to Exhibit (a)(5)(C) to the Schedule TO).
(a)(11)	Section 262 of the Delaware General Corporation Law (included as Annex C to this Statement).
(e)(1)	Agreement and Plan of Merger, dated as of September 20, 2009, by and among Perot Systems, Dell and Purchaser (incorporated herein by reference to Exhibit 2.1 of the Current Report on Form 8-K filed by Perot Systems on September 21, 2009).
(e)(2)	First Amendment to Agreement and Plan of Merger, dated as of September 30, 2009, by and among Perot Systems, Dell, and Purchaser (incorporated herein by reference to Exhibit 2.1 of the Current Report on Form 8-K filed by Perot Systems on October 1, 2009).
(e)(3)	Information Statement of Perot Systems, dated October 2, 2009 (included as Annex A to this Statement).
(e)(4)	Non-Disclosure Agreement, dated September 2, 2009, between Perot Systems and Dell.
(e)(5)	Exclusivity Agreement, dated September 4, 2009, between Perot Systems and Dell.
(e)(6)	Form of Tender and Voting Agreement, dated September 20, 2009, among Perot Systems, Dell, Purchaser and each of the following executive officers and directors of Perot Systems: Peter A. Altabef, Steven Blasnik, John S.T. Gallagher, Carl Hahn, DeSoto Jordan, Caroline S. Matthews, Thomas Meurer, Cecil H. Moore, Jr., Anthony J. Principi, Anuroop Singh, John Lyon, Russell Freeman, Thomas D. Williams, Scott Barnes, Eugene L. Carrick, Steve Curts, John E. Harper, Anurag Jain, Chuck Lyles and Jeff Renzi (incorporated herein by reference to Exhibit 2.2 of the Current Report on Form 8-K filed by Perot Systems on September 21, 2009).
(e)(7)	Form of Tender and Voting Agreement, dated September 20, 2009, among Perot Systems, Dell, Purchaser and each of the following stockholders of Perot Systems: Ross Perot, HWGA, Ltd., The

Perot Foundation, Petrus Financial Services Ltd., Perot Family Trust, Perot Investment Trust I, Perot Investment Trust II, Perot Investment Trust III, Perot Investment Trust IV and Perot Investment Trust V (incorporated herein by reference to Exhibit 2.3 of the Current Report on Form 8-K filed by Perot Systems on September 21, 2009).

- (e)(8) Amended and Restated Tender and Voting Agreement, dated September 30, 2009, among Perot Systems, Dell, Purchaser and Perot Family Trust (incorporated herein by reference to Exhibit 2.2 of the Current Report on Form 8-K filed by Perot Systems on October 1, 2009).
- (e)(9) Form of Indemnification Agreement, adopted December 11, 2008 (incorporated herein by reference to Exhibit 10.27 of the Current Report on Form 8-K filed by Perot Systems on December 17, 2008).

Exhibit Number	Description
(e)(10)	Third Amended and Restated License Agreement, dated as of September 20, 2009, among Perot Systems, Perot Systems Family Corporation, Ross Perot and Ross Perot, Jr. (incorporated herein by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by Perot Systems on September 21, 2009).
(e)(11)	Perot Systems Corporation 2001 Long-Term Incentive Plan Amended and Restated, effective as of January 1, 2007 (incorporated herein by reference to Exhibit 10.42 of the Current Report on Form 8-K filed by Perot Systems on May 8, 2007).
(e)(12)	Plan Amendment to the Perot Systems Corporation 2001 Long-Term Incentive Plan Amended and Restated, effective as of December 22, 2008 (incorporated herein by reference to Exhibit 10.30 of the Annual Report on Form 10-K for the fiscal year ended December 31, 2008 filed by Perot Systems on February 25, 2009).
(e)(13)	Plan Amendment to the Perot Systems Corporation 2001 Long-Term Incentive Plan Amended and Restated, effective as of September 30, 2009 (incorporated herein by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by Perot Systems on October 1, 2009).
(e)(14)	Perot Systems Corporation 2001 Long-Term Incentive Plan Sub-Plan of Perot Systems TSI (India) Limited (formerly called HCL Perot Systems Limited).
(e)(15)	Plan Amendment to the Perot Systems Corporation 2001 Long-Term Incentive Plan Sub-Plan of Perot Systems TSI (India) Limited (formerly called HCL Perot Systems Limited).
(e)(16)	Perot Systems Corporation Amended and Restated 1999 Employee Stock Purchase Plan/US (incorporated herein by reference to Appendix A of the Definitive Proxy Statement on Schedule 14A filed by Perot Systems on March 25, 2008).
(e)(17)	Plan Amendment to the Perot Systems Corporation Amended and Restated 1999 Employee Stock Purchase Plan/US, effective as of September 30, 2009.
(e)(18)	Perot Systems Corporation Amended and Restated 1999 Employee Stock Purchase Plan/Non-US (incorporated herein by reference to Appendix B of the Definitive Proxy Statement on Schedule 14A filed by Perot Systems on March 25, 2008).
(e)(19)	Plan Amendment to the Perot Systems Corporation Amended and Restated 1999 Employee Stock Purchase Plan/Non-US, effective as of September 30, 2009.
(e)(20)	Perot Systems Corporation 1991 Stock Option Plan, as amended through March 22, 2006 (incorporated herein by reference to Exhibit 10.7 of the Current Report on Form 8-K filed by Perot Systems on March 28, 2006).
(e)(21)	Perot Systems Corporation Restricted Stock Plan, as amended through March 22, 2006 (incorporated herein by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by Perot Systems on March 28, 2006).
(e)(22)	Amendment Two to the Perot Systems Corporation Restricted Stock Plan, effective as of December 22, 2008 (incorporated herein by reference to Exhibit 10.28 of the Annual Report on Form 10-K for the fiscal year ended December 31, 2008 filed by Perot Systems on February 25, 2009).
(e)(23)	Amended and Restated Perot Systems Corporation 2006 Non-Employee Director Equity Compensation Plan, effective as of September 28, 2006 (incorporated herein by reference to Exhibit 10.41 of the Current Report on Form 8-K filed by Perot Systems on October 4, 2006).
(e)(24)	Perot Systems Corporation 1996 Non-Employee Director Stock Option/Restricted Stock Incentive Plan (incorporated herein by reference to Exhibit 10.5 of Form 10 filed by Perot Systems on April 30, 1997).
(e)(25)	

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Amendment to the Perot Systems Corporation 1996 Non-Employee Director Stock Option/Restricted Stock Incentive Plan, effective as of December 22, 2008 (incorporated herein by reference to Exhibit 10.29 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2008 filed by Perot Systems on February 25, 2009).

- (e)(26) Form of Change-in-Control Severance Agreement in effect prior to December 18, 2008 (incorporated herein by reference to Exhibit 10.40 of the Quarterly Report on Form 10-Q filed by Perot Systems on August 1, 2006).
- (e)(27) Executive Offer Letter provided by Dell to Peter A. Altabef.
- (e)(28) Executive Offer Letter provided by Dell to Scott Barnes.
- (e)(29) Executive Offer Letter provided by Dell to Eugene Carrick.
- (e)(30) Executive Offer Letter provided by Dell to John E. Harper.

Exhibit Number	Description
(e)(31)	Executive Offer Letter provided by Dell to Anurag Jain.
(e)(32)	Executive Offer Letter provided by Dell to Chuck Lyles.
(e)(33)	Executive Offer Letter provided by Dell to Jeff Renzi.
(e)(34)	Executive Offer Letter provided by Dell to Thomas D. Williams.
(e)(35)	Executive Offer Letter provided by Dell to John Lyon.
(e)(36)	Executive Offer Letter provided by Dell to Steven Curts.
(e)(37)	Protection of Sensitive Information, Noncompetition and Nonsolicitation Agreement, dated September 20, 2009, between Dell and Peter A. Altabef.
(e)(38)	Form of Protection of Sensitive Information, Noncompetition and Nonsolicitation Agreement, each dated September 20, 2009, between Dell and each of the following: Scott Barnes, Eugene Carrick, John E. Harper, Anurag Jain, Charles Lyles, Jeff Renzi, Thomas D. Williams, John Lyon and Steven Curts.
(e)(39)	Form of Rollover Restricted Stock Unit Agreement to be entered into between Dell and any of the following that elects to participate: Peter A. Altabef, Scott Barnes, Eugene Carrick, John E. Harper, Anurag Jain, Charles Lyles, Jeff Renzi, Thomas D. Williams, John Lyon and Steven Curts.
(e)(40)	Form of Stock Unit Agreement to be entered into between Dell and certain new employees.
(e)(41)	Retention Agreement, dated September 20, 2009, between Dell and Russell Freeman.
(e)(42)	Form of Employment Agreement executed by each new employee of Dell.
(e)(43)	Non-Competition Agreement, dated September 20, 2009, between Ross Perot, Dell, Purchaser and Perot Systems.
(e)(44)	Non-Competition Agreement, dated September 20, 2009, between Ross Perot, Jr., Dell, Purchaser and Perot Systems.
(g)	Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

PEROT SYSTEMS CORPORATION

Date: October 2, 2009

By: /s/ Thomas D. Williams