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November 27, 2013

Via E-Mail (rule-comments@sec.gov)

U.S. Securities and Exchange Commission
100 F. Street, N.E.
Washington, DC 20549

Attn: Elizabeth M. Murphy, Secretary

RE: Proposed Rule Regarding Pay Ratio Disclosure Pursuant to Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (File Number S7-07-13)

Dear Ms. Murphy,

Intel Corporation ("**Intel**" or "**we**") is submitting this letter to the U.S. Securities and Exchange Commission (the "**Commission**") in response to the Commission's request for public comments on the proposed rule regarding pay ratio disclosure pursuant to Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Intel commends the Commission for the flexibility afforded by the proposed rules. We believe that our compliance costs would be greatly reduced in light of the flexibility the rule would provide in calculating the pay ratio. While we are not sure that the pay ratio disclosure will ultimately be useful for investors, we appreciate the flexibility offered by the proposed rule.

Prior to the proposed rule, we had originally estimated our costs of compliance at \$250,000 to \$500,000 annually. We now believe that our compliance costs will run approximately \$15,000 annually, a reduction of over 90% compared to our original estimate. This reduction is primarily due to the ability afforded by the proposed rule for registrants to use a consistently applied compensation measure, such as payroll records or W-2 reportable wages and the equivalents for non-U.S. employees, to identify the median employee. Accordingly, we would be spared from the burdensome and costly task of calculating the compensation of *each* of our employees (approximately 105,000 persons worldwide) pursuant to Item 402 of Regulation S-K in order to identify our median employee for the purpose of determining the pay ratio. The cost of computing the change in the present value of pension benefits for all of our employees would have been particularly costly and time consuming. The ability, afforded by the proposed rule, to use a consistently applied compensation measure would allow us to identify our median employee based on information and data that we already have and use for other purposes, rather than having to generate data solely for pay ratio disclosure purposes.

While we appreciate the flexibility afforded by the proposed rules, we believe that:

- The pay ratio disclosure should be furnished, not filed. The pay ratio disclosure may be based on various subjective estimates and statistical sampling that may difficult to validate and should not serve as potential grounds for stockholder litigation.

- The transition period should be revised to clarify that the final rules are effective for all registrants for their 2016 annual meeting of stockholders. The transition period currently disadvantages registrants with a fiscal year end prior to December 31st because they may need to comply with the new rules a year earlier depending on when in 2014 the rules become effective.

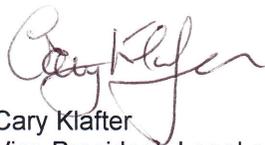
Moreover, we take this opportunity to provide our support for the following aspects of the proposed rule:

- Pay ratio disclosure should only be required in filings in which Regulation S-K Item 402 disclosure is required.
- Registrants should be permitted (but not required) to supplement the required disclosure with a narrative discussion and present additional pay ratios at their discretion.
- We believe that the proposed flexibility afforded by the proposed rule, such as the use of consistently applied compensation measures to identify the median employee, the use of statistical sampling techniques and reasonable estimates, would reduce the potential costs and burdens arising from local data privacy laws.
- Covered employees should not include "leased" workers or other temporary workers employed by third parties because registrants do not control the compensation of third party employees.
- Registrants should be permitted to annualize the compensation of non-seasonal, permanent employees who did not work for the entire year (e.g. mid-year hires) as doing so will prevent distortion of the ratio given that the annual compensation of such employees would have been part of the calculation had they worked for the full year.

We appreciate the opportunity to provide our comments to the Commission regarding the proposed pay ratio disclosure rule.

If you have any questions, please contact the undersigned at [REDACTED] or [REDACTED].

Very truly yours,



Cary Klaffer
Vice President, Legal and Corporate Affairs, and Corporate Secretary

cc: A. Douglas Melamed, Senior Vice President and General Counsel