September 9, 2009

VIA E-MAIL (rule-comments@sec.gov)

Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549-1090
Attn: Elizabeth M. Murphy, Secretary

Re: **Proxy Disclosure and Solicitation Enhancements File No.**: S7-13-09 **Release Nos.**: 33-9052; 34-60280; IC-28817

Dear Ms. Murphy:

This letter from Intel Corporation is in response to the Securities and Exchange Commission's ("SEC" or "Commission") request for comment in Release No. 33-9052 (the "Proposed Regulations") regarding changes to proxy disclosure and solicitation.

We have three primary comments on the Proposed Regulations. First, we believe Rule 14a-2(b) should not be amended because we believe providing a blank proxy card to stockholders in the context of opposing a merger or a "vote no" campaign is designed to get stockholders who have voted with management to revoke their vote and thus is properly viewed as a form of revocation. Second, we believe that reporting the annual change in the market value of outstanding equity awards is useful disclosure for investors and we would suggest adding this to the outstanding equity awards table. Lastly, we believe that proxy statements are becoming too lengthy and unwieldy and we encourage the SEC to look for opportunities to streamline disclosure requirements and allow companies to incorporate more information by reference from their websites.

I. 14a-2(b)

Rule 14a-2(b) provides an exemption from the proxy rules for any solicitation by any person who does not seek the power to act as a proxy for a stockholder and who does not furnish the stockholder with a form of revocation. The proposed amendment to Rule 14a-2(b) provides that a person who provides a stockholder with a blank, unmarked copy of a management proxy card and requests the stockholder to return the card to management does not lose the exemption from the proxy rules by doing so. We disagree with the Commission's approach and instead agree with the Second Circuit's decision in MONY Group, Inc. v. Highfields Capital Mgmt, L.P., 368 F.3d 138 (2d Circuit, May 13, 2004). In MONY, the Second Circuit recognized the potential for abuse, noting that the only goal in sending out duplicate proxy cards was to encourage stockholders who had already voted with management to "revoke their votes." We believe providing blank proxy cards should continue to be viewed as providing a form of revocation. By doing so, the Commission ensures stockholders receive an appropriate level of information under the securities laws when they are deciding whether or not to revoke their proxy, including information about the identity and economic interests of the person seeking the revocation.

II. Change in Market Value of Equity Awards

We are supportive of the rulemaking petition submitted by Ira T. Kay and Steven Seelig to include the annual change in the market value of equity awards in the compensation tables. We believe that stockholders are keenly interested in how much executive officers are making on their equity award grants, rather than the accounting values which may not approximate what the executive officer will actually receive. We believe the focus of the Summary Compensation Table should be the benefits received by the executive officer, and not the costs incurred by the company. If there are negative numbers in the equity awards column in a particular year, it would be because the executive officer is economically worse off than the officer was the previous year. If the Commission does not include the change in market value of equity awards in the Summary Compensation Table, we suggest adding it as a column to the Outstanding Equity Awards Table. Intel has provided a measure of the change in market value of equity awards for the past two years (see p. 31 of our 2009 proxy statement).

III. Opportunities to Reduce Proxy Statement Length

We are concerned that stockholders may be experiencing information overload as proxy statements get longer and their subject matter becomes more complex. We would encourage the SEC to take a fresh look at the proxy statement to see if the added requirements are making stockholders more informed, or alternatively, are they making stockholders less likely to read the proxy statement at all. We believe there are a number of requirements that could be satisfied through incorporation by reference to a website, such as listings of each outstanding equity award, or descriptions of various board committees. We would like proxy statements to be shorter, more impactful, and focused on the items most critical to stockholders’ voting decisions. We fear that critical information may be getting buried under an avalanche of required and less relevant data. More is not always better, especially if it discourages typical stockholders from reading the proxy statement at all.

We appreciate the opportunity to have submitted these comments. Please contact the undersigned at 408-765-1215 or Douglas Stewart at 408-765-5532 if you would care to discuss these comments in further detail.

Cary Klafter
Vice President, Legal and Corporate Affairs,
and Corporate Secretary
Intel Corporation