

November 20, 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: Amendments to Rules Requiring Internet Availability of Proxy Materials
File No.: S7-22-09, Release Nos.: 33-9073; 34-60825; IC-28946**

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. 33-9073 (the "Proposed Regulations") regarding proposed changes to the notice and access model ("Notice and Access") for furnishing proxy materials to stockholders.

Intel recognizes the SEC's initiative to evaluate the effectiveness of Notice and Access and supports rules that encourage stockholder education and participation. Intel successfully utilized Notice and Access in 2008 and in 2009 for both our beneficial and registered holders. During just those two annual proxy distributions, Intel eliminated the printing of more than 7 million copies of our annual report and proxy, equivalent to nearly 300 million pages of paper, saving the company and its stockholders more than \$4.5 million in printing and postage costs. Environmentally, the 300 million pages not used to print Intel's meeting materials avoided the generation of approximately 8 million pounds of CO₂ equivalent and over 26 million gallons of wastewater (Sources: Intel, www.papercalculator.org). We estimate that the monetary and environmental savings will just keep increasing as postage prices continue to increase and our natural resources keep diminishing.

We support the Commission's rule on improving clarity of the mailed paper Notice as proposed, but we believe that the Proposed Regulations do not go far enough to meet the stated objectives of "removing regulatory impediments" that may be reducing stockholder participation. Further in this regard, we believe it would be contrary to this stated goal if the scope or availability of Notice and Access was restricted in any significant manner.

Our comments below relate to several of the Commission's specific questions contained in the "Improving Clarity of the Notice" section of the Release and do not necessarily follow in the same order as the Commission's questions in the Release:

Proxy card delivery. Intel believes it is an important step to allow flexibility with regards to the contents and format of the mailed Notice, including the ability to include an explanation to better describe Notice and Access. However, we believe that the proposed changes could be further expanded to address the concerns about the potential confusion and reduction in retail voting that might arise from the use of the Notice. Intel believes that the final rule should allow issuers to distribute a proxy card along with the Notice of Internet Availability of Proxy Materials. We believe that the Notice appropriately guides the stockholder to the proxy materials on the Internet and allows the stockholder to be educated with regard to the agenda items for stockholders' meeting. Having the

proxy card easily in hand with the receipt of the Notice mailing will encourage the stockholder to become educated and to vote. The SEC has for 15 years been steadily increasing its acceptance of the Internet as a sufficient distribution mechanism for corporate disclosure and disclosure documents, and the rules currently support this concept for proxy statement distribution and voting. We believe it would be a timely and appropriate step to further rely upon and trust Internet distribution by allowing for a single mailing that includes the Notice and a proxy card. By analogy, we call your attention to the statement of the Commission in 2005 with regard to public-offering documents:

“[S]ignificant technological advances over the last three decades have increased both the market’s demand for more timely corporate disclosure and the ability of issuers to capture, process, and disseminate this information. Computers, sophisticated financial software, electronic mail, teleconferencing, videoconferencing, webcasting, and other technologies available today have replaced, to a large extent, paper, pencils, typewriters, adding machines, carbon paper, paper mail, travel, and face-to-face meetings relied on previously. . . . [The Commission] believe[s] that Internet usage has increased sufficiently to allow us to adopt a final prospectus delivery model for issuers and their intermediaries that relies on timely access to filed information and documents.” (See Release Nos. 33-8591; 34-52056)

Notice topics. If the Commission continues to not allow the proxy card to accompany the Notice, then at least the mandated format of the Notice should be changed so that it does not resemble the proxy card. The Notice should contain the matters to be addressed at the annual meeting by topic rather than identifying the specific proposals. This should help to differentiate the Notice from the proxy card enough so that it might reduce the number of stockholders that “vote” on the Notice.

Notice legend. Another way to clarify the use of the Notice is to allow for a voluntary legend to the effect that the Notice should not be used for voting on matters and that a separate proxy card or Vote Instruction Form should be used for voting.

40-day notice mailing requirement. Intel believes that changing the rules to allow for a 30-day deadline for delivery of the notice gives sufficient time for stockholders who prefer paper proxy materials to request and receive them through the mail. Amending the 40-day notice requirement should encourage additional issuers to use Notice and Access, especially given the fact that more and more issuers are adopting “say-on-pay”, which requires the filing of a preliminary proxy statement with the SEC, thus shortening the time frame by 10 days to meet the 40-day notice requirement. Allowing issuers an additional 10 days to use Notice and Access provides issuers the added flexibility to utilize Notice and Access while still providing stockholders enough time to request and receive paper copies of the proxy materials, if they wish.

Say on Pay. On a related topic, the Commission should amend Rule 14a-6 to add “advisory votes to approve compensation of the executives” as part of the exclusion from filing preliminary proxy materials. If the rules are changed to make “say on pay” mandatory for all companies and not just companies that have received financial assistance under the Troubled Asset Relief Program (“TARP”), the Commission will be burdened by having to review preliminary proxy materials from all public companies. Avoidance of a preliminary filing will also assist issuers in their planning and scheduling of proxy distribution activities.

In conclusion, we encourage the Commission to allow for more flexibility with regards to the Notice, and to allow the proxy card to be furnished with the Notice.

We appreciate the opportunity to have submitted these comments. Please contact the undersigned at 408-765-1215 or Irving Gomez at 408-653-7868 if you would care to discuss these comments in further detail.

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