



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-3010

January 22, 2008

Ronald O. Mueller
Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306

Re: Intel Corporation
Incoming letter dated January 4, 2008

Dear Mr. Mueller:

This is in response to your letter dated January 4, 2008 concerning the shareholder proposal submitted to Intel by Robert D. Morse. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all of the correspondence also will be provided to the proponent.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

Sincerely,

Jonathan A. Ingram
Deputy Chief Counsel

Enclosures

cc: Robert D. Morse

FISMA & OMB Memorandum M-07-16

CFOCC-00034440

January 22, 2008

**Response of the Office of Chief Counsel
Division of Corporation Finance**

Re: Intel Corporation
Incoming letter dated January 4, 2008

The proposal relates to compensation.

There appears to be some basis for your view that Intel may exclude the proposal under rule 14a-8(h)(3). We note your representation that Intel included the proponent's proposal in its proxy statement for its 2007 annual meeting, but that neither the proponent nor his representative appeared to present the proposal at this meeting. Moreover, the proponent has not stated a "good cause" for the failure to appear. Under the circumstances, we will not recommend enforcement action to the Commission if Intel omits the proposal from its proxy materials in reliance on rule 14a-8(h)(3). This response will also apply to any future submissions to Intel by the same proponent with respect to any shareholder meetings held during calendar year 2008 and calendar year 2009. In reaching this position, we have not found it necessary to address the alternative basis for omission upon which Intel relies.

Sincerely,

Heather L. Maples
Special Counsel

GIBSON, DUNN & CRUTCHER LLP

LAWYERS

A REGISTERED LIMITED LIABILITY PARTNERSHIP
INCLUDING PROFESSIONAL CORPORATIONS

1050 Connecticut Avenue, N.W. Washington, D.C. 20036-5306

(202) 955-8500

www.gibsondunn.com

rmueller@gibsondunn.com

January 4, 2008

RECEIVED

2008 JAN -7 AM 11:45

OFFICE OF CHIEF COUNSEL
CORPORATION FINANCE

Direct Dial

(202) 955-8671

Fax No.

(202) 530-9569

Client No.

C 42376-00006

VIA HAND DELIVERY

Office of Chief Counsel

Division of Corporation Finance

Securities and Exchange Commission

100 F Street, N.E.

Washington, D.C. 20549

Re: *Stockholder Proposal of Robert D. Morse*
Exchange Act of 1934—Rule 14a-8

Dear Ladies and Gentlemen:

This letter is to inform you that our client, Intel Corporation (the “Company”), intends to omit from its proxy statement and form of proxy for its 2008 Annual Stockholders’ Meeting (collectively, the “2008 Proxy Materials”) a stockholder proposal and statements in support thereof (the “Proposal”) received from Robert D. Morse (the “Proponent”).

Pursuant to Rule 14a-8(j), we have:

- enclosed herewith six (6) copies of this letter and its attachments;
- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2008 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) provides that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of

the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should concurrently be furnished to the undersigned on behalf of the Company pursuant to Rule 14a-8(k).

THE PROPOSAL

The Proposal states:

I, Robert D. Morse, of *** FISMA & OMB Memorandum M-07-16 *** owner of \$2000.00 or more of Intel Corporation stock, held for a year, request the Board of Directors to take action regarding remuneration to any of the top five persons named in Management be limited to \$500,000.00 per year, by salary only, plus any nominal perks {i.e.; company car use, club memberships}. This program is to be applied after any existing programs now in force for cash, options, bonuses, SAR's, etc., plus discontinue, if any, severance contracts, in effect, are completed, which I consider part of remuneration programs.

This proposal does not affect any other personnel in the company and their remuneration programs.

A copy of the Proposal, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

BASES FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2008 Proxy Materials pursuant to:

- Rule 14a-8(h)(3) because neither the Proponent nor his qualified representative attended the Company's 2007 Annual Stockholders' Meeting to present the Proponent's stockholder proposal contained in the Company's 2007 proxy statement; and
- Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to establish the requisite eligibility to submit the Proposal.

ANALYSIS

I. The Proposal May Be Excluded under Rule 14a-8(h)(3) Because Neither the Proponent Nor His Qualified Representative Attended the Company's 2007 Annual Stockholders' Meeting to Present the Proponent's Stockholder Proposal Contained in the Company's 2007 Proxy Statement.

Under Rule 14a-8(h)(1), a stockholder proponent must attend the stockholders' meeting to present his stockholder proposal or, alternatively, must send a representative who is qualified under state law to present the proposal on the proponent's behalf. Rule 14a-8(h)(3) provides that if a stockholder or his qualified representative fails, without good cause, to appear and present a proposal included in a company's proxy materials, the company will be permitted to exclude all of such stockholder's proposals from the company's proxy materials for any meetings held in the following two calendar years.

The Company intends to omit the Proposal from its 2008 Proxy Materials because the Proponent failed, without good cause, to attend the Company's 2007 Annual Stockholders' Meeting held on May 16, 2007 in Santa Clara, California (the "2007 Annual Meeting") to present a substantially similar proposal that he had submitted for that meeting (the "2007 Proposal"). The Company included the 2007 Proposal in the Company's 2007 proxy statement as Proposal No. 5 (attached hereto as Exhibit B) and was prepared to allow the Proponent, or his qualified representative, to present the 2007 Proposal at the Company's 2007 Annual Meeting. However, neither the Proponent nor a qualified representative attended the 2007 Annual Meeting to present the 2007 Proposal, as noted in the excerpts from the transcript of the 2007 Annual Meeting attached hereto as Exhibit C. Despite this, the Company allowed a vote to be taken on the matter and the Company's stockholders voted against the 2007 Proposal by an overwhelming majority. In the materials submitted with the current Proposal, the Proponent indicates that he did not attend the 2007 Annual Meeting and will not attend the 2008 Annual Meeting because of his need to attend to his wife's medical needs.

The Proponent has indicated that his need to attend to his wife constitutes "good cause" under Rule 14a-8(h)(3) and thus his failure to attend the 2008 Annual Meeting would not provide a basis for the Company to exclude his Proposal. However, the Staff previously has not agreed with this position. Specifically, the Staff permitted exclusion under Rule 14a-8(h)(3) of a stockholder proposal the Proponent submitted to Exxon-Mobil Corp., finding that the Proponent "has not stated a 'good cause' for the failure to appear" when the Proponent cited his wife's medical condition as the reason he was unable to attend the annual stockholders meeting. *Exxon-Mobil Corp.* (avail. Dec. 14, 2004). *See also Wm. Wrigley, Jr. Co.* (avail. Nov. 21, 2005); *Hudson United Bancorp* (avail. Oct. 6, 2005); *Hudson United Bancorp* (avail. Nov. 8, 2004).

The Proponent is highly experienced at making stockholder proposals and is well aware of the rules regarding presentation of stockholder proposals. The Proponent has submitted numerous proposals to various companies over a period of many years, including to the

Company, and has repeatedly failed to satisfy Rule 14a-8(h)(1). We note, in particular, that the Staff consistently has permitted exclusion of proposals submitted by the Proponent because of his failure to appear and present his proposals at stockholder meetings. *See, e.g., Anthracite Capital, Inc.* (avail. Feb. 16, 2007) and *Eastman Kodak Co.* (avail. Jan. 30, 2006) (each permitting exclusion when the Proponent failed to appear at the previous year's annual meeting, at which the company permitted the proposal to be voted upon for the convenience of stockholders). *See also Wm. Wrigley, Jr. Co.* (avail. Dec. 5, 2006); *Entergy Corp.* (avail. Jan. 10, 2006); *Lucent Technologies Inc.* (avail. Oct. 27, 2004); *Poore Brothers, Inc.* (avail. Feb. 18, 2004); *Wm. Wrigley, Jr. Co.* (avail. Dec. 5, 2003); *Avaya Inc.* (avail. Nov. 14, 2003); *Poore Brothers, Inc.* (avail. Feb. 21, 2003); *NCR Corp.* (avail. Jan. 2, 2003); *Wm. Wrigley, Jr. Co.* (avail. Nov. 20, 2002); *Mattel, Inc.* (avail. Mar. 22, 2002); *Lucent Technologies Inc.* (avail. Sept. 21, 1999); *Mobil Corp* (avail. Sept. 3, 1998).

As a result, the Company believes that under Rule 14a-8(h)(3) it may: (i) exclude the Proposal from the 2008 Proxy Materials, and (ii) omit any proposal made by Proponent from the proxy materials for all stockholders' meetings held in calendar years 2008 and 2009.

II. The Proposal May Be Excluded under Rule 14a-8(b) and Rule 14a-8(f) Because the Proponent Failed To Establish the Requisite Eligibility To Submit the Proposal.

Alternatively, should the Staff not concur that the Proposal is excludable pursuant to Rule 14a-8(h)(3), we respectfully request that the Staff concur that the Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent did not substantiate his eligibility to submit the Proposal under Rule 14a-8(b). Rule 14a-8(b)(1) provides, in relevant part, that "[i]n order to be eligible to submit a proposal, [a stockholder] must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date [the stockholder submits] the proposal."

The Company received the Proposal from the Proponent via U.S.P.S. mail on August 30, 2007. Rule 14a-8(b)(2) provides that, if the proponent of the stockholder proposal is not listed in the company's records as a stockholder, the burden is on the proponent to verify his eligibility to submit a stockholder proposal. The Company has informed us that the Proponent does not appear on the records of the Company's stock transfer agent as a stockholder of record, and the Proponent did not provide proof of his beneficial holdings of Company stock when he submitted the Proposal. In accordance with Rule 14a-8(f)(1), the Company sent a letter (the "Deficiency Notice") via Federal Express to the Proponent on September 13, 2007, requesting that the Proponent provide the Company with verification of his beneficial ownership not later than 14 calendar days following his receipt of the Company's request. A copy of the Deficiency Notice is attached hereto as Exhibit D. The tracking update from Federal Express provides that the Deficiency Notice was delivered to the Proponent on September 14, 2007. *See Exhibit E*.

GIBSON, DUNN & CRUTCHER LLP

Office of Chief Counsel

Division of Corporation Finance

January 4, 2008

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The Proponent responded to the Deficiency Notice on September 26, 2007 (the “Proponent’s Response”) but still failed to provide sufficient proof of his continuous ownership of the requisite shares of the Company’s common stock. *See Exhibit F.* In the Proponent’s Response, the Proponent admitted that he was not able to verify proof of his ownership of Company shares because “no response [was] received from TDAmeritrade.” Staff Legal Bulletin No. 14 specifies that when the stockholder is not the registered holder, the stockholder “is responsible for proving his or her eligibility to submit a proposal to the company,” which the stockholder may do by one of the two ways provided in Rule 14a-8(b)(2). *See Section C.1.c, Staff Legal Bulletin No. 14 (July 13, 2001).* As set forth in Rule 14a-8(b), if the stockholder proponent is not the record holder of the securities, he must do one of two things to prove his eligibility to submit a stockholder proposal. The stockholder proponent “can submit a written statement from the record holder of the securities verifying that the [stockholder] has owned the securities continuously for one year as of the time the [stockholder] submitted the proposal.” SLB 14. Alternatively, the stockholder proponent may submit copies of Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5 that reflect his ownership of the Company securities. Thus, while the Proponent did respond to the Deficiency Notice, by his own admittance he did not provide the necessary information – either a statement from the holder of record attesting to his ownership or any of the applicable schedules or forms – as required to establish his eligibility to submit the Proposal to the Company.

Rule 14a-8(f) provides that a company may exclude a stockholder proposal from its proxy materials if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the beneficial ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the problem and the proponent fails to correct the deficiency within the required time. The Company satisfied its obligation under Rule 14a-8 in the Deficiency Notice to the Proponent, which stated:

- the ownership requirements of Rule 14a-8(b);
- the type of documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b);
- that the Proponent’s response had to be transmitted no later than 14 calendar days from the date the Proponent received the Deficiency Notice; and
- that a copy of the stockholder proposal rules set forth in Rule 14a-8 was enclosed.

On numerous occasions the Staff has taken a no-action position concerning a company’s omission of a stockholder proposal based on a proponent’s failure to provide satisfactory evidence of his eligibility under Rule 14a-8(b) and Rule 14a-8(f)(1). *See, e.g., General Motors Corp.* (avail. Apr. 5, 2007) (concurring with the exclusion of a stockholder proposal and noting that “the proponent appear[ed] to have failed to supply documentary support sufficiently

evidencing that he satisfied the minimum ownership requirement for the one-year period as of the date that he submitted the proposal as required by rule 14a-8(b)"). *See also Yahoo, Inc.* (avail. Mar. 29, 2007); *CSK Auto Corp.* (avail. Jan. 29, 2007); *Motorola, Inc.* (avail. Jan. 10, 2005), *Johnson & Johnson* (avail. Jan. 3, 2005); *Agilent Technologies* (avail. Nov. 19, 2004); *Intel Corp.* (avail. Jan. 29, 2004); *Seagate Technology* (avail. Aug. 11, 2003); *J.P. Morgan Chase & Co.* (avail. Mar. 13, 2002). More specifically, the Staff previously has concurred with the exclusion of stockholder proposals because a stockholder proponent failed to provide documentary support from the record holder of his continuous ownership of a company's securities. *See, e.g., General Motors Corp.* (avail. Apr. 3, 2001) (noting that "while it appears that the proponent did provide some indication that he owned shares, it appears that he has not provided a *statement from the record holder* evidencing documentary support of continuous beneficial ownership of \$2,000 or 1% in market value of voting securities, for at least one year prior to the submission of the proposal") (*emphasis added*); *Pall Corp.* (avail. Sept. 20, 2005) (concurring with the exclusion of a proposal under Rule 14a-8(b) when the proponent was not a record holder and failed to submit documentary proof of beneficial ownership from a record holder).

Moreover, the Proponent should be well aware of the beneficial ownership requirements of Rule 14a-8(b). The Proponent previously has submitted proposals for inclusion in the Company's 2002, 2003, 2004 and 2006 proxy materials, and in each case the Proponent failed to satisfy the continuous ownership requirement of Rule 14a-8(b), notwithstanding the Company's correspondence noting the procedural deficiencies and explaining how to correct those deficiencies. The Staff granted no-action relief to the Company in each case. *See Intel Corp.* (avail. Feb. 8, 2006); *Intel Corp.* (avail. Jan. 29, 2004); *Intel Corp.* (avail. Mar. 10, 2003); *Intel Corp.* (avail. Feb. 15, 2002).

Thus, despite the Deficiency Notice and the Proponent's Response, the Proponent has failed to provide the Company with satisfactory evidence of his requisite ownership of Company stock. Accordingly, we ask that the Staff concur that the Company may exclude the Proposal from the 2008 Proxy Materials under Rule 14a-8(b) and Rule 14a-8(f)(1).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2008 Proxy Materials in reliance on Rule 14a-8(h)(3) and omits any proposal submitted for inclusion at the Company's stockholders meetings in calendar years 2008 and 2009. Alternatively, should the Staff be unable to concur in the exclusion of the Proposal under Rule 14a-8(h)(3), we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1). We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Moreover, the Company agrees to promptly forward to the Proponent any response from the Staff to this request that the Staff transmits by facsimile to the Company only.

GIBSON, DUNN & CRUTCHER LLP

Office of Chief Counsel

Division of Corporation Finance

January 4, 2008

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If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8671, my colleague Elizabeth A. Ising at (202) 955-8287 or Doug A. Stewart, the Company's Senior Attorney, Legal and Corporate Affairs, at (408) 765-5532.

Sincerely,



Ronald O. Mueller

ROM/js

Enclosures

cc: Doug A. Stewart, Intel Corporation
Robert D. Morse

100340895_4.DOC

EXHIBIT A

Robert D. Morse

FISMA & OMB Memorandum M-07-16

Ph:***FISMA & OMB Memorandum M-07-16***

August 30, 2007

Office of The Secretary
Intel Corporation
2200 Mission College Blvd.
Santa Clara, CA 95054-1549

Dear Secretary:

I, Robert D. Morse, of ***FISMA & OMB Memorandum M-07-16*** wish to introduce the enclosed Proposal for the Year 2008 Proxy Material. I have held \$2000.00 or more in the company's securities over one year and will continue to hold until after the next meeting date.

I cannot be expected to attend but will try to be represented at the meeting by an alternate selection, if any become known to me.

For the past three years, my close presence to attend my wife's medical needs has escalated and the S.E.C. has been so advised as a "valid reason" for non-attendance.

As proven in previous reports, my shares holdings remain the same, and are held by TD Ameritrade.

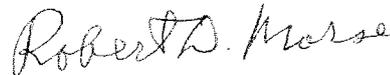
TD Ameritrade, Inc. Ph: 1 800 934 4448
PO Box 2654
Omaha, NE 68103-2654

I note that my asking for letters of authenticity are a disruption of the normal business activities and should not be demanded, regardless of the S.E.C.'s permission to corporations. A Proponent can be called to account in the event of misrepresentation.

Encl.: Proposal and Reasons

Sincerely,

Robert D. Morse



Robert D. Morse

FISMA & OMB Memorandum M-07-16

Ph: ***FISMA & OMB Memorandum M-07-16***
August 30, 2007

PROPOSAL

I, Robert D. Morse, of ***FISMA & OMB Memorandum M-07-16*** owner of \$2000.00 or more of Intel Corporation stock, held for a year, request the Board of Directors to take action regarding remuneration to any of the top five persons named in Management be limited to \$500,000.00 per year, by salary only, plus any nominal perks {i.e.; company car use, club memberships] This program is to be applied after any existing programs now in force for cash, options, bonuses, SAR's, etc., plus discontinued, if any, severance contracts, in effect, are completed, which I consider part of remuneration programs.

This proposal does not affect any other personnel in the company and their remuneration programs

REASONS

Ever since about Year 1975, when "Against" was removed from "Vote for Directors" box, and no other on the Proxy Vote, and the term "Plurality" voting was contrived, shareowners have lost the "Right of Dissent", which is unconstitutional. No reason given, but the result has been that any Management nominee for Director was elected, even if only one "For" vote was received. This is because "Abstain" and "Withheld" are not deducted from "For". In response, Directors have awarded remuneration to those whom nominated them, to the point of being excessive and still escalating. Millions of dollars of shareowners assets are diverted for the five top Management, year after year, until their retirement or they "Jump Ship" for another company's offer. It is seldom proven to have been "earned" by their efforts, rather than the product or services.

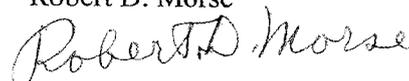
The limit of one half million dollars in remuneration is far above that needed to enjoy an elegant lifestyle. These funds might better be applied to dividends. The savings in elimination of personnel needed to process all previous programs could be tremendous. Plus savings on lengthy pages reporting the process in the Report, a help for the National Paperwork Reduction Act.

This can all be accomplished by having Directors eliminate all Rights, Options, S.A.R.'s, retirement and severance, etc. programs, relying on \$500,000.00 to be adequate, and Management buying their own stock and retirement programs, if desired.

It is commendable that AT&T, ExxonMobil, Ford Motor [1st], perhaps others, have already returned "Against" as requested.

Thank you, and please vote "YES" for this Proposal. It is for Your benefit !

Robert D. Morse



Robert D. Morse

FISMA & OMB Memorandum M-07-16

Ph: ***FISMA & OMB Memorandum M-07-16***
October 6, 2007

Chairman Christopher Cox
Securities & Exchange Commission
100 F. Street, N.E.
Washington, DC 20549

Subject: Interference with Ameritrade, Inc.
business operations by requesting
information.

Dear Mr. Cox:

Note: Deadline Sept. 27th for proof of ownership, etc. and no response received from TD Ameritrade, since not their obligation to be third party to information request, which is an interruption of normal business, and **an insult to their integrity**, in issuing monthly reports which the S.E.C. rules reject, and I concur with TD Ameritrade and any others.

I supplied TD Ameritrade address & Ph. # to each, and none applied for info direct. I sent in 6 Corporate similar demands with no response to date from TD Ameritrade.

Therefore, if persistence in deleting of my Proposal is presented to the S.E.C. I submit that *due diligence* was not used in finding my holdings, as they are known in order to send my dividends as they are issued. {Income Tax filed--Exhibit }

I have already submitted family health problems as valid non-attendance reason, along with my proposal.

I am open to further discussion, as the security dealers may resent continued negative publicity by the S.E.C. as to their integrity in issuing client's monthly reports. It appears to me that pressure was used by corporate representatives in obtaining such a restrictive Rule, and the S.E.C. has the right to suspend it.

6 copies to S.E.C. [if required]

1 " to each corporation filing deletion request.

Income tax exhibit to prove holdings quantity/value. SEC.

Sincerely,



RECEIVED
OCT 17 2007

FISMA & OMB Memorandum M-07-16

EXHIBIT B

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INTEL CORPORATION
2200 Mission College Blvd.
Santa Clara, CA 95054-1549
(408) 765-8080



March 27, 2007

Dear Stockholder:

We will hold our 2007 Annual Stockholders' Meeting at 8:30 a.m. Pacific Time on May 16, 2007 at the Santa Clara Convention Center, 5001 Great America Parkway, Santa Clara, California 95054, and we look forward to your attendance either in person or by proxy. We are pleased to offer a live Webcast of the annual meeting at www.intc.com.

If you received your annual meeting materials by mail, the notice of annual meeting, proxy statement, and proxy card from our Board of Directors are enclosed. If you received your annual meeting materials via e-mail, the e-mail contains voting instructions and links to the annual report and the proxy statement on the Internet, which are both available at www.intel.com/intel/annualreports.

We encourage you to conserve natural resources and reduce printing and processing costs by signing up for electronic delivery of our stockholder communications. For more information, see "Electronic Delivery of Our Stockholder Communications" in the proxy statement.

At this year's annual meeting, the agenda includes the annual election of directors; ratification of the selection of our independent registered public accounting firm; amendment and extension of the 2006 Equity Incentive Plan; approval of the 2007 Executive Officer Incentive Plan; and consideration of one stockholder proposal, if properly presented at the annual meeting. The Board of Directors recommends that you vote **FOR** election of the director nominees, **FOR** ratification of the selection of our independent registered public accounting firm, **FOR** amendment and extension of the 2006 Equity Incentive Plan, **FOR** approval of the 2007 Executive Officer Incentive Plan, and **AGAINST** the stockholder proposal. Please refer to the proxy statement for detailed information on each of the proposals and the annual meeting. Your Intel stockholder vote is important, and we strongly urge you to cast your vote.

If you have any questions concerning the annual meeting or the proposals, please contact our Investor Relations department at (408) 765-1480. For questions regarding your stock ownership, you may contact our transfer agent, Computershare Investor Services, LLC, by e-mail through their Web site at www.computershare.com/contactus or by phone at (800) 298-0146 (within the U.S. and Canada) or (312) 360-5123 (outside the U.S. and Canada). For questions related to voting, you may contact D. F. King & Co., Inc., our proxy solicitors, at (800) 859-8509 (within the U.S. and Canada) or (212) 269-5550 (outside the U.S. and Canada).

Sincerely yours,

A handwritten signature in black ink that reads "Craig R. Barrett". The signature is written in a cursive, slightly slanted style.

Craig R. Barrett
Chairman of the Board

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PROPOSAL 5: STOCKHOLDER PROPOSAL REQUESTING LIMITATION ON EXECUTIVE COMPENSATION

Robert D. Morse, of ***FISMA & OMB Memorandum M-07-16*** owner of \$2,000 or more of Intel common stock, proposes the following resolution:

The remuneration to any of the top five persons named in Management be limited to \$500,000 per year, plus any nominal perks. This program is to be applied after any existing programs now in force for options, bonuses, SARs, etc., have been completed, and severance contracts should be discontinued, as they are also a part of remuneration programs.

This proposal does not affect any other personnel in the company and their remuneration programs.

Supporting Statement

The limit of one half million dollars in remuneration is far above that needed to enjoy an elegant life-style.

Throughout Corporate history, only a few persons whom have created a corporation now remain in Management. Some descendants have inherited top positions, while most have attained them through recommendations, ability, or influence, not necessarily providing increased earnings for a company. Earnings come from the product or services, its public acceptance, advertising and a dedicated workforce.

Management provides most nominates for Directors, and in turn, Directors re-elect management and reward them, in some cases many times in excess value of services provided. These funds might better be applied to the shareowners.

Thank you, and please vote "YES" for this Proposal. It is for YOUR benefit!

Board of Directors' Response

After careful consideration, we believe that the proposal is not in the best interests of Intel or its stockholders, and therefore recommend a vote against it. The Board is against limiting executive remuneration to \$500,000 because this limit is arbitrarily low in relation to the jobs to be filled and would severely restrict Intel's ability to attract, motivate, and retain senior executives.

The Board understands that investors have concerns over excessive executive compensation, perquisites, and severance packages. However, we believe that our current compensation programs are fair and reasonable for all employees, including executive officers. The Compensation Committee, which is composed solely of independent directors, determines the compensation paid to Intel's executive officers and the equity and employee benefit plans and programs in which they participate. Intel's pay packages are tied to individual performance, vary with Intel's performance in achieving financial and non-financial objectives, and reward executives for improving the financial and stock performance of the company. It is also important to note that:

- Intel does not provide perquisites, and
- Intel has not entered into employment contracts or severance agreements with its executives.

The Compensation Committee reviews the performance of our executive officers in achieving our goals and objectives to ensure that they are reasonably and effectively compensated in a manner consistent with our strategy and performance. For more information on Intel's compensation programs and how executive compensation is determined at Intel, see the following sections of this proxy statement: "Compensation Discussion and Analysis," "Executive Compensation," "Proposal 3: Approval of Amendment and Extension of the 2006 Equity Incentive Plan," and "Proposal 4: Approval of the 2007 Executive Officer Incentive Plan."

Recommendation of the Board

The Board of Directors recommends that you vote "AGAINST" this proposal requesting a limitation on executive compensation.

EXHIBIT C

<p>00:17</p> <p>01:38</p>	<p>Good morning. I'd like to call the 2007 Intel annual meeting to order. I'm Craig Barrett, Chairman of Intel Corporation. It's my pleasure to welcome you here to this year's meeting. We are hosting it here in Santa Clara, obviously, but we are also broadcasting it live on a webcast over our website, intc.com, as we welcome all those who are viewing the proceedings remotely. We will also have the opportunity for the remote viewers to ask questions as we go forward with the meeting. We have an agenda today which consists of electing Directors for the forthcoming year. We'll be voting on five proposals, the Director election, the election of our Auditors for the year, two compensation related proposals put forward by the corporation, and one compensation related proposal put forward by a shareholder. We will look at those in detail in a few minutes. We will also have a report on the state of the company by our CEO Paul Otellini a little bit later on. We will follow that up with a Q&A session, again, live with the audience here, and with the internet connection as well. I'd like you to refer to the printed program for the agenda and all of the meeting rules. We'll try to follow those rules and the agenda as we go forward. I will now introduce Cary Klafter, the Corporate Secretary, who will also serve as the meeting Secretary. Cary.</p>
<p>02:02</p>	<p>March 19th was our record date for voting for this meeting, and we currently have, in person, but primarily in proxy form, approximately 5M shares—5B shares, out of 5.7B outstanding. That's about 88% of outstanding shares, and so that's more than the 50% required per quorum purposes, so the meeting can be held. If you're here and you haven't voted yet—haven't voted in any form—and you want to do so, the folks from Computershare are outside in the back and you can vote with them. They have printed ballots available for you. The folks from Computershare, Marta Delatorre and Ed Gurgle are serving as our tabulators and our inspectors of election for the meeting. As Craig explained, all of the proposals which have been submitted, were printed in the proxy statement. In accord with our bylaws and general regulations, all of the proposals are closed for the purposes of voting at the meeting. We're not going to take any additional items for voting purposes, but we will have Q&A later on to discuss any topic that you're interested in. So, with that, I'll turn it back to Craig, and we'll begin the discussion of each of the proposals.</p>
<p>03:28</p>	<p>Again, I'd like to, on behalf of the Board, thank the shareholders who have returned their proxies, or those of you who are here this morning to vote in person. We have five proposals. We'll review each proposal individually, and then, as we're tabulating the votes, again, Paul Otellini will give a presentation on the state of the company. The first proposal is the Election of the 11 Directors for the forthcoming year. And each of the 11 nominees much receive a majority of the votes cast for that individual. I'd like to introduce the nominees and have them please stand until they're all introduced. Paul Otellini is the CEO/President, Intel Corporation. Charlene Barshefsky, Senior International Partner for Wilmer, Cutler, Pickering Hale and Dorr. Our newest Director, Susan Decker, is the Executive V.P. and Head of Advertising</p>

05:09	and Publishing Group, Yahoo. Jim Guzy, Chairman of SRC Computers Incorporated. Reed Hundt, is a Principle of Charles Ross Partners. James Plummer is Professor of Electrical Engineering and Dean of the School of Engineering at Stanford University. David Pottruck, who's Chairman and CEO of Red Eagle Ventures Incorporated. And David is unable to be with us this morning. Jane Shaw, who's Retired Chair and CEO of Aerogen Incorporated. John Thornton, Professor and Director of the Global Leadership Program at Tsinghua University, Beijing, China. David Yoffie, Professor of International Business Administration, Harvard Business School. No other nominations were submitted in accordance with the bylaws. Nominations are, therefore, closed, and these are the nominees for 2007. Thank you.
05:32	I'd also like to introduce a few of the Corporate Officers of Intel who are joining us this morning. And again, please stand as I mention your name. Andy Bryant, who's the Executive Vice President and Chief Financial and Enterprise Service Officers. Leslie Culbertson, Vice President and Director of Finance. Sean Maloney, Executive Vice President and General Manager of the Sales and Marketing Group. Patricia Murray, Senior Vice President and Director of Human Resources. Bruce Sewell, Senior Vice President, General Counsel. Stacy Smith, Vice President and Assistant Chief Financial Officer. Thank you.
06:14	The second matter we're faced with today is that the Board—or the Corporation has recommended that the stockholders ratify the selection of Ernst & Young and Intel's independent auditors for 2007. I'd like to introduce the audit team from Ernst & Young who are with us this morning. Sue Young—not Sue Young—Sue James. Excuse me. I've only known you for, what, a zillion years? Sue James. Jeff Lang and Craig Smith. My apologies, Sue.
	[Inaudible]
	[Laughter]
06:57	I should have my notes audited in advance, I guess. The three remaining proposals are compensation related. And I thought it was, therefore, appropriate that we have the Chairman of the Compensation Committee, Reed Hundt, give a brief overview of the actions of the Compensation Committee in the last year as a precursor to discussing those three proposals. So, let me welcome Reed Hundt, Chairman of our Compensation Committee, to the podium. Reed?
07:34	Good morning, everybody. My name is Reed Hundt. I am the Chairman of the Compensation Committee of Intel's Board of Directors, and I'm here to talk to you about what the Committee has done. The Committee has four independent Directors. In addition to myself, they're Dave Pottruck, John Thornton, and David Yoffie. My colleagues have a lot of experience in compensation issues, and that's been very valuable to us in carrying out our responsibilities to Intel shareholders. We also use a Harvard Business School Professor, Brian Hall, as an advisor. Our primary role is to determine compensation of Intel's top management. Now the top managers of a large and technologically complex company like Intel have many, many important

09:00	<p>roles. But one widely accepted way to summarize these roles is to say the top executives need to do three things. First, set direction, second, create accountability, and third, maintain the culture of the company. So, the compensation committee looks to pay for performance in each of these areas. So first, we measure accomplishment against goals that are consistent with the company's direction. As you will see, we emphasize in compensation, both earnings and operational performance. And in both these ways we match pay to progress along the company's directional path. Second, for top managers, as a group, and also for each of them as individual, our compensation method holds people accountable for results in achieving goals. And third, we intend our compensation methods to embody Intel's culture—it's web of beliefs and values. In particular, we intend our compensation methods to be transparent instead of opaque, to be based on merit more than on seniority. To reward primarily when shareholders obtain value, and to be Spartan in the area perquisites. So as I explain how the system worked in 2006 and how it will work in 2007. You can judge whether we as a Committee met our own goal of paying for performance in terms of direction, accountability, and culture.</p>
10:00	<p>Now, at Intel, we pay with both cash and equity. We use two forms of equity—restricted stock and stock options. And we paid top managers more cash to the degree that annual performance improves. And our top managers obtained more equity compensation to the degree that long run returns to shareholders go up.</p>
10:24	<p>Compensation is weighted much more to equity rather than cash as grade levels rise. So that for our top executives, the key way to be compensated, much more than otherwise, is to preside over higher returns to all shareholders. When you make more money, they make more money. Now, I'm going to use our CEO's compensation to show you how our methods work. The focus on Paul's compensation is to provide you with a concrete example, but the approach applies generally to how the committee compensates all Intel's top executives. You can see in this chart, that Paul received in 2006, a cash incentive bonus of \$1.8M. That's to be compared to \$2.7M in 2005. That was a 33% reduction. And that came because the company's earnings in 2006 declined as compared to 2005.</p>
11:27	<p>Now, in 2007, to make the link between company performance and individual compensation even tighter, we revised the executive officer incentive plan. The revised plan, like it's predecessor, still puts most weight on Intel's earnings performance, because we believe in the long run, earnings is the most reliable determinant of stock price appreciation. We also added what are called "claw back" provisions to both our equity and cash-based incentive plans. We do not have employment agreements at Intel, so we thought it was prudent to put these provisions into our equity and cash plans. If—and we hope this merely a hypothetical case—we ever had a restatement of earnings that resulted from an error or misconduct by an employee, we would, as a company, be able to recoup compensation wrongly paid to the executive officers. Our philosophy, still, is to set base salary for executives below market medians. In addition, we still don't provide the large perks and</p>

	have benefited from erroneous information, or fraud, or some other action that we can claw-back the gains from the equity incentive program moving forward.
17:14	This provision allows Intel to continue a broad-based equity program. We think it's in the best interest of both the company and of the employee base. It will help attract, motivate and retain employees going forward.
17:30	The fourth proposal is the executive officer incentive plan. And this is the plan that Reed just talked about. This is the cash-based incentive, pay for performance plan the corporation uses. This is a modification of the formula that we've used for many, many years in the company. It's been updated by the Compensation Committee again in consultation with Professor Brian Hall from Harvard University. The three aspects of the plan really—absolute growth of the company, growth of the company relative to the industry, and then performance of strategic objectives within the corporation. We think this is an appropriate compensation program to reward our executives and our employees on the performance of the company, and hopefully that translates into performance in the marketplace. There is also a claw-back provision added to this plan. Again, if a misstatement or a restatement of results occurs. We believe this plan is also in the best interest of the shareholders, and will help attract, retain, and motivate executive officers at a reasonable cost to the stockholders.
18:42	The fifth item is a stockholder proposal and it's been submitted by Robert Morse. Is Mr. Morse here? Or does he have a representative here? The proposal—I see no representatives up—the proposal is really a proposal to limit the total compensation of any employee or executive officer of Intel Corporation to \$500,000 per year. The Board recommends the stockholders vote against this proposal for the reasons voiced in the proxy statement. Those are the five proposals, election of the Directors, gratification of the selection of Ernst & Young, and Sue James—excuse me, Sue. The extension of the executive incentive plan, the approval of the executive officers incentive program—bonus program, and then the vote on Mr. Morse's proposal.
19:47	What we'd like to do now is to have the CEO of the company, Paul Otellini, come forward and present the company's plans and strategy for the future, and then we will follow that with a Q&A session. Paul?
20:05	Well, good morning, and let me add my welcome and thanks to all you shareholders who decided to join us this morning and see what's happening in your company. I'll keep my remarks brief today, but I wanted to give you a few messages. And this slide summarizes them. And if you had any takeaways from today's meeting and what's happening in your company, it's really these three. This model that we first talked about to you last year at this meeting, that's been called "Tick-Tock," which is the model that we bring out—the model in which we bring out our new microprocessors and new silicon technologies year after year after year, in terms of a predicable cadence that brings new technology to the market, and we believe gives us technology leadership, is really back in order, and it is being implemented now on 65

EXHIBIT D



September 12, 2007

VIA FEDERAL EXPRESS

Robert Morse

FISMA & OMB Memorandum M-07-16

Re: stockholder proposal

Dear Mr. Morse:

On September 5, 2007, we received your letter dated August 30, 2007, which included your stockholder proposal. The Securities and Exchange Commission ("SEC") has set forth certain procedural and eligibility requirements for stockholders seeking to submit proposals. Pursuant to Rule 14a-8(b) under the Securities Exchange Act of 1934 (the "Exchange Act"), please provide proof to us that you continuously owned at least \$2,000 in market value of Intel's common stock for at least one year by the date you submitted the proposal. According to our records, you are not a "record holder" of your shares. Therefore, as explained in Staff Legal Bulletin No. 14, sufficient proof may be in the form of:

- A written statement from the "record" holder of your shares (usually a brokerage firm or a bank) verifying that, at the time you submitted your proposal, you continuously held the shares for at least one year; or
- If you filed a Schedule 13D, Schedule 13G, Form 3, Form 4, or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level.

We note your written representation that you will continue to hold the shares through Intel's 2008 Annual Stockholders' Meeting.

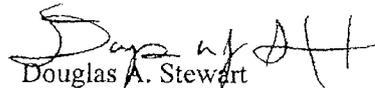
Intel Corporation
2200 Mission College Blvd
Santa Clara, CA 95052
www.intel.com

Last year neither you nor a representative attended the 2007 Annual Stockholders' Meeting to present your proposal. We note in your letter this year that you do not expect to attend the 2008 Annual Stockholders' Meeting, but that you will try to find a representative. Under Question 8 of Rule 14a-8, a stockholder or representative must appear at the annual meeting to present the stockholder proposal. Because you or a representative failed to appear in person to present your proposal, we plan to ask the SEC staff to concur that we may exclude any proposal submitted by you for two years. We respectfully request that you voluntarily withdraw your stockholder proposal in writing to save us the time and expense of preparing this request to the SEC.

Finally, as we discussed last year, Intel has for the last two years allowed stockholders to vote "Against" directors. Intel amended its bylaws in January 2006 to adopt a majority vote standard for the election of directors. Therefore, the first five lines of your first paragraph under "Reasons" are inapplicable to Intel, as well as paragraph four. If you decide not to withdraw your proposal, we respectfully request that you revise your supporting statement to remove references to majority voting since Intel has already adopted this standard in its bylaws.

Your response to this letter must be postmarked no later than 14 calendar days from the date you receive this letter. I have enclosed a copy of Rule 14a-8 for your convenience.

Sincerely,


Douglas A. Stewart
Senior Attorney

Enclosures

FISMA & OMB Memorandum M-07-16

EXHIBIT E

This tracking update has been requested by:

Company Name: Intel Corp

Name: Joyce Hadden

E-mail: joyce.hadden@intel.com

Our records indicate that the following shipment has been delivered:

Tracking number:	790827096528
Ship (P/U) date:	Sep 13, 2007
Delivery date:	Sep 14, 2007 9:52 AM
Sign for by:	Signature Release on file
Delivered to:	Residence
Service type:	FedEx Priority Overnight
Packaging type:	FedEx Envelope
Number of pieces:	1
Weight:	0.50 lb.

Shipper Information
Joyce Hadden
Intel Corp
2200 Mission College Blvd.
Santa Clara
CA
US
95054

Recipient Information
Robert D. Morse

FISMA & OMB Memorandum M-07-16

US
08957

Special handling/Services:
Deliver Weekday
Residential Delivery

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Thank you for your business.

11/27/2007

CFOCC-00034476

EXHIBIT F

Robert D. Morse

FISMA & OMB Memorandum M-07-16

FISMA & OMB Memorandum M-07-16

September 26, 2007

Douglas A. Stewart. Sr. Attn'y
Intel Corporation
2200 Mission College Blvd.
Santa Clara, CA 95054-1549

Dear Mr. Stewart:

Thank you for your early response and the chance to re-word my Proposal as recommended. It would be unfair to cancel my Proposal as it has been approved by other entities for publication.

Enclosed is verification from TD Ameritrade, perhaps the 4th year request for same. How does the Company registrant know my trader's holdings and send correct amount of dividends, and you not know where to verify my holdings ?

I cannot be expected to attend but will try to be represented at the meeting by an alternate selection, if any become known to me. For the past three years, my close presence at home to attend my wife's medical needs has escalated and the S.E.C. has been so advised as a "valid reason" for non-attendance.

In response to worrying about the "costs" of appealing to the S.E.C., it is miniscule compared to the cost of printing all the wording of remuneration in the Proxy Report, and the administration and payout of all these programs, which should be eliminated as suggested.

Sincerely,



Addition 10:PM

Note: Deadline Sept. 27th for proof of ownership, etc. and no response received from TD Ameritrade, since not their obligation to be third party to information request, which is an interruption of normal business, and an insult to their integrity in issuing monthly reports which the S.E.C. rules reject, and I concur.

I sent in 6 Corporate similar demands with no response to date.

Therefore, if persistence in deleting of my Proposal is presented to the S.E.C. I will submit that due diligence was not used in finding my holdings, as they are known in order to send my dividends as they are issued. {Income Tax filed}

I have already submitted family health problems as valid non-attendance reason.

I am open to further discussion.

Sincerely,



CFOCC-00034478