

January 17, 2024

**VIA ONLINE SUBMISSION**

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Re: *Intel Corporation*  
*Stockholder Proposal of National Center for Public Policy Research*  
*Securities Exchange Act of 1934 - Rule 14a-8*

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 2024 Annual Stockholders’ Meeting (collectively, the “2024 Proxy Materials”) a stockholder proposal (the “Proposal”) and statements in support thereof received from the National Center for Public Policy Research (the “Proponent”). Pursuant to Rule 14a-8(j), we have concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide 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 the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

**BASIS FOR EXCLUSION**

We hereby respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide the requisite proof of continuous stock ownership in response to the Company’s proper request for that information.

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## BACKGROUND

The Proposal was submitted to the Company by Stefan Padfield on behalf of the Proponent on November 29, 2023 (the “Submission Date”) via email and received by the Company on November 29, 2023. *See* Exhibit A. Mr. Padfield’s submission did not include any documentary evidence of the Proponent’s ownership of Company shares. In addition, the Company reviewed its stock records, which did not indicate that the Proponent was a record owner of Company shares. Accordingly, the Company properly sought verification of stock ownership and other documentary support from the Proponent. Specifically, the Company sent the Proponent a letter, dated December 12, 2023, identifying a proof of ownership deficiency, notifying the Proponent of the requirements of Rule 14a-8 and explaining how the Proponent could cure the procedural deficiencies identified (the “First Deficiency Notice”).

The First Deficiency Notice, attached hereto as Exhibit B, provided detailed information regarding the “record” holder requirements, as clarified by Staff Legal Bulletin No. 14F (Oct. 18, 2011) (“SLB 14F”) and Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”), and attached a copy of Rule 14a-8, Staff Legal Bulletin No. 14 (Jul. 13, 2001) (“SLB 14”), SLB 14F and SLB 14L. Specifically, the First Deficiency Notice stated:

- the ownership requirements of Rule 14a-8(b);
- that, according to the Company’s stock records, the Proponent was not a record owner of sufficient Company shares;
- that, as of the date of the First Deficiency Notice, the Company had not received any documentation evidencing the Proponent’s proof of continuous ownership, as required under Rule 14a-8(b);
- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b), including “a written statement from the ‘record’ holder of the Proponent’s shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the [o]wnership [r]equirements” of Rule 14a-8(b); and
- that any response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the First Deficiency Notice.

The Company sent the First Deficiency Notice to the Proponent via email and UPS overnight delivery on December 12, 2023, which was within 14 calendar days of the Company’s receipt of the Proposal. *See* Exhibit B. Mr. Padfield confirmed receipt of the First Deficiency Notice via email on December 13, 2023. *See* Exhibit B.

Subsequently, on December 26, 2023, the Company received an email from Mr. Padfield, on behalf of the Proponent (the “First Response Email”), stating, “[p]lease find

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attached our proof of ownership letter.” See Exhibit C. Attached to the email was a letter from Wells Fargo Advisors dated December 26, 2023 (the “Wells Fargo Letter”), stating that “[a]s of December 26, 2023, the National Center for Public Policy Research holds, and has held continuously since November 28, 2020 more than \$2,000 of Intel common stock. This continuous ownership was established as part of the cost-basis data that UBS transferred to us along with this and other NCPPR holdings. This information routinely transfers when assets are transferred.” The Wells Fargo Letter did not contain any indication that Wells Fargo was affiliated with UBS or was otherwise authorized to speak on behalf of UBS. The Wells Fargo Letter also did not attach any documentation from UBS.

Accordingly, the Company again properly sought verification of share ownership from the Proponent. Specifically, and in accordance with SLB 14L, on December 28, 2023, which was within 14 calendar days of the Company’s receipt of the Wells Fargo Letter, the Company sent a second deficiency notice (the “Second Deficiency Notice” and, together with the First Deficiency Notice, the “Deficiency Notices”) via email and UPS overnight delivery to the Proponent, which explained that the Wells Fargo letter did not cure the previously identified proof of ownership deficiency, reiterated the requirements of Rule 14a-8, and explained how the Proponent could cure the procedural deficiency. See Exhibit D. The Second Deficiency Notice also included a copy of Rule 14a-8, SLB 14F, and SLB 14L. Specifically, the Second Deficiency Notice stated:

Although Wells Fargo Advisors has confirmed that its affiliated entity, Wells Fargo N.A., is the “record” holder of the Company’s shares, the Wells Fargo Letter does not state that Wells Fargo N.A. has been the “record” holder of the Proponent’s shares during the three years preceding and including the Submission Date. The reference in the Wells Fargo Letter to “cost-basis data” provided by UBS indicates that UBS was the “record” holder for some unspecified portion of the three years preceding and including the Submission Date. However, Wells Fargo Advisors does not appear to be affiliated with UBS or otherwise empowered to speak on UBS’s behalf. Therefore, the Wells Fargo Letter does not constitute sufficient proof from the “record” holder(s) of the Proponent’s shares during the applicable time preceding and including the Submission Date verifying that the Proponent has satisfied at least one of the Ownership Requirements.

To remedy this defect, the Proponent must obtain new proof of ownership verifying that such Proponent has satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

(1) a written statement from the “record” holder of the Proponent’s shares (usually a broker or a bank) confirming its status as the “record” holder of the Proponent’s

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shares and verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held through the record holder the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; . . .

If the Proponent's shares were held by more than one "record" holder over the course of the applicable one-, two-, or three-year ownership period, then confirmation of ownership needs to be obtained from each record holder with respect to the time during which it held the shares on the Proponent's behalf, and those documents must collectively demonstrate the Proponent's continuous ownership of sufficient shares to satisfy at least one of the Ownership Requirements.

In response to the email correspondence containing the Second Deficiency Notice, on December 28, 2023, the Company received an email from Mr. Padfield (the "Second Response Email") stating,

We believe the letter we sent 12/26 constitutes sufficient proof of ownership to satisfy our relevant obligations. However, as a courtesy we are attaching an additional letter to address the concerns raised in your most recent letter.

The email included a letter from UBS Financial Services Inc. dated December 4, 2023 (the "UBS Letter"). See Exhibit E. The UBS Letter stated:

Please accept this letter as a confirmation of the following facts:

- During the month of October 2023, the National Center for Public Policy Research transferred assets, including 95 individual equity positions, from UBS Financial Services account [REDACTED] to Wells Fargo account [REDACTED].
- As part of this transfer UBS Financial Services transmitted cost basis data, including purchase date and purchase price, for each of these 95 equity positions transferred to Wells Fargo.
- UBS has reviewed a copy of the October 2023 Wells Fargo statement for account [REDACTED] and has confirmed the original purchase dates and purchase prices which were transmitted by UBS Financial Services to Wells Fargo are being accurately and correctly reported on this statement.

As discussed below, the Wells Fargo Letter and the UBS Letter (together, the "Financial Institution Letters") are insufficient to cure the ownership deficiency because they are not statements from the record holders of the Proponent's securities verifying that as of

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the Submission Date the Proponent had satisfied any of the continuous ownership requirements of Rule 14a-8(b)(1) for any of the full time periods set forth in the rule (specifically, the three-year holding period as the Financial Institution Letters purport to verify holdings of “more than \$2,000”). As of the date of this letter, the Company has not received any further proof of ownership from the Proponent.

## ANALYSIS

### **I. The Proposal May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Establish Eligibility To Submit The Proposal Despite Proper Notice.**

#### *A. Rule 14a-8(b)(1)*

The Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to substantiate its eligibility to submit the Proposal under Rule 14a-8(b). Rule 14a-8(b)(1) provides, in part, that to be eligible to submit a proposal, a stockholder proponent must have continuously held:

- (A) at least \$2,000 in market value of the company’s securities entitled to vote on the proposal for at least three years preceding and including the Submission Date;
- (B) at least \$15,000 in market value of the company’s securities entitled to vote on the proposal for at least two years preceding and including the Submission Date; or
- (C) at least \$25,000 in market value of the company’s shares entitled to vote on the proposal for at least one year preceding and including the Submission Date.

Each of these ownership requirements were specifically described by the Company in both the First Deficiency Notice and the Second Deficiency Notice.

Rule 14a-8(f) provides that a company may exclude a stockholder proposal 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. SLB 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 ways provided in Rule 14a-8(b)(2). See Section C.1.c, SLB 14.

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SLB 14F explains that proof of ownership letters may fail to satisfy Rule 14a-8(b)(1)'s requirement if they do not verify ownership "for the entire one-year period preceding and including the date the proposal [was] submitted." This may occur if the letter verifies ownership as of a date before the submission date (leaving a gap between the verification date and the submission date) or if the letter "fail[s] to verify the [shareholder's] beneficial ownership over the required full one-year period preceding the date of the proposal's submission." SLB 14F. SLB 14F further notes, "The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held."<sup>1</sup> The guidance in SLB 14F remains applicable even though Rule 14a-8 has since been amended to provide the tiered ownership thresholds described above. In each case, consistent with the Staff's guidance in SLB 14F and as required by Rule 14a-8(b), a stockholder proponent must submit adequate proof from the record holder of its shares demonstrating such proponent's continuous ownership of the requisite amount of company shares for the requisite time period.

As discussed in the "Background" section above, the Financial Institution Letters, taken together or separately, do not satisfy what SLB 14F describes as the "highly prescriptive" requirements of Rule 14a-8(b), and the Proposal may therefore be excluded. After receiving the Wells Fargo Letter, the Company timely provided the Second Deficiency Notice, which, consistent with SLB 14L identified the specific defects in the Proponent's proof of ownership submissions and described how the deficiencies could be remedied. Thereafter, the Proponent failed to timely correct the deficiency.

*B. The Financial Institution Letters Fail To Cure The Deficiency Because The Financial Institution Letters Fail To Demonstrate Continuous Ownership Of Company Shares For The Requisite Period*

The Financial Institution Letters are insufficient because they do not satisfy Rule 14a-8(b)(2)(ii)'s requirement of a written statement from the "record" holder of the Proponent's securities demonstrating that as of the submission date the Proponent had satisfied one of the ownership requirements of Rule 14a-8(b). Specifically, the Wells Fargo Letter confirms that Wells Fargo N.A. is the record holder of the Proponent's Company shares, but does not confirm that Wells Fargo N.A. has been the record holder of the Proponent's shares continuously for the entire period purportedly covered by the letter (*i.e.*, November 28, 2020 through December 26, 2023). In fact, the Wells Fargo Letter explicitly states that the duration of the holdings discussed in the letter is based on information obtained

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<sup>1</sup> In Staff Legal Bulletin No. 14G (Oct. 16, 2012), the Staff stated its view that a proof of ownership letter from an affiliate of a DTC participant satisfies the requirement to provide a proof of ownership letter from a DTC participant since the affiliate should be in a position to verify its customers' ownership of securities "by virtue of the affiliate relationship."



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from UBS. As such, Wells Fargo Advisors has failed to provide adequate documentation confirming that it or one of its affiliates has been the record holder of the Proponent's shares continuously for a period sufficient to satisfy one of the Ownership Requirements and it has not otherwise shown that it is authorized or in a position to independently verify the Proponent's ownership for the period during which Wells Fargo N.A. was not the record holder of the Proponent's shares.<sup>2</sup>

Notably, the UBS Letter itself does not provide any identifying information regarding the issuers of the 95 securities purportedly covered, the number of shares purportedly held, or the duration of the purported holdings. In fact, the UBS Letter only purports to verify that the "October 2023 Wells Fargo statement for account [REDACTED]" accurately reflects the "original purchase dates and purchases prices which were transmitted by UBS Financial Services to Wells Fargo." The UBS Letter does not attach the October 2023 Wells Fargo statement for account [REDACTED]. However, even if the UBS Letter included such an account statement, the Staff has consistently stated that account statements are insufficient to demonstrate continuous ownership. *See* SLB 14 (noting that a stockholder's monthly, quarterly or other periodic investment statements are insufficient to demonstrate continuous ownership of securities). Moreover, the UBS Letter does not address the Proponent's holding of the Company's shares as it does not identify any of the 95 companies in which the Proponent previously held shares at UBS Financial Services. Finally, the UBS Letter does not confirm that Wells Fargo is authorized to make representations regarding the Proponent's ownership of shares on UBS's behalf.

In this situation, as explained in both the First Deficiency Notice and the Second Deficiency Notice, each record holder must provide proof of ownership for the period in which they held the shares, as was done for example by the record holders in *The AES Corp.* (avail. Jan. 21, 2015) (providing one ownership letter from BNY Mellon verifying the proponent's ownership from October 20, 2013 through October 31, 2013 and a second letter from State Street verifying the proponent's ownership from November 1, 2013 through October 20, 2014). The Staff has consistently concurred with the exclusion of proposals pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) where, after receiving proper notice from a company, the proof of ownership submitted failed to establish that as of the date the stockholder submitted the proposal the stockholder had continuously held the requisite amount of company securities for the entire required period. *See Amazon.com, Inc. (Phyllis Ewen Trust)* (avail. Apr. 3, 2023) (concurring in the exclusion of a stockholder proposal when

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<sup>2</sup> Although the Wells Fargo Letter states that it is relying on "cost-basis data that UBS transferred to us," that statement does not address the standards of continuous ownership for purposes of Rule 14a-8 and does not indicate that Wells Fargo is authorized to make representations on behalf of UBS regarding the Proponent's ownership of shares.

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the proponent provided proof of ownership of company shares that covered a holding period of only 122 days); *see also Starbucks Corp.* (avail. Dec. 11, 2014) (concurring with the exclusion of a proposal where the proponent's proof established continuous ownership of company securities for one year as of September 26, 2014, but the proponent submitted the proposal on September 24, 2014); *PepsiCo, Inc. (Albert)* (avail. Jan. 10, 2013) (concurring with the exclusion under Rule 14a-8(b) and Rule 14a-8(f) of a proposal where the proponent's purported proof of ownership covered the one-year period up to and including November 19, 2012, but the proposal was submitted on November 20, 2012); *Union Pacific Corp.* (avail. Mar. 5, 2010) (letter from broker stating ownership for one year as of November 17, 2009 was insufficient to prove continuous ownership as of November 19, 2009); *The McGraw Hill Companies, Inc.* (avail. Jan. 28, 2008) (letter from broker stating ownership for one year as of November 16, 2007 was insufficient to prove continuous ownership for one year as of November 19, 2007).

When a proponent's shares were transferred during the applicable holding period, the proponent can satisfy Rule 14a-8(b)'s requirement to provide sufficient proof of continuous ownership by submitting letters from each record holder demonstrating that there was no interruption in the proponent's chain of ownership. For example, in *Associated Estates Realty Corp.* (avail. Mar. 17, 2014), the proponent submitted letters from its introducing broker and the two record holders that held the proponent's shares during the previous one-year period. The first record holder's letter confirmed that the proponent's account held the company's securities "until December 7, 2012 on which dates the [s]hares were transferred out," and the second record holder's letter confirmed that it "became the registered owner . . . on December 7, 2012 . . . when the shares were transferred . . . at the behest of [the proponent] as a broker to broker transfer between accounts . . . ." Similarly, in *Bank of America Corp.* (avail. Feb. 29, 2012), the proponent provided proof of ownership of the company's shares by submitting letters from TD Ameritrade, Inc. and Charles Schwab & Co. The TD Ameritrade letter confirmed ownership of the company's shares "from December 03, 2009 to April 21, 2011," and the Charles Schwab letter confirmed that the company's shares "have been held in this account continuously since April 21, 2011." *See also Moody's Corp.* (avail. Jan. 29, 2008) (the proponent's continuous ownership of the company's stock was verified by two letters, with the first letter stating that "[a]ll securities were transferred from Morgan Stanley on November 8, 2007" and the second letter stating that the proponent transferred the company's securities into his account on November 8, 2007); *Eastman Kodak Co.* (avail. Feb. 19, 2002) (the proponent provided letters from Merrill Lynch & Co., Inc. and Salomon Smith Barney Inc. to demonstrate his continuous ownership, with the Merrill Lynch letter stating that the proponent's shares were "transferred to Salomon Smith Barney Inc. on 09-28-2001" and the Salomon Smith Barney letter confirming that the shares were "transferred over from Merrill Lynch on 09/28/01"); *Comshare, Inc.* (avail. Sept. 5, 2001) (the proponent demonstrated sufficient ownership in response to the company's deficiency notice by providing two broker letters, with one letter stating that the proponent owned at least \$2,000 of the company's stock



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“from March 30, 2000 until March 26, 2001 when the account was transferred to Charles Schwab,” and the second letter stating that the proponent has held the shares “continuously at Charles Schwab & Co., Inc. since March 26, 2001 to present”).

In this instance, consistent with the foregoing precedent, the Proponent was required to provide documentary evidence from each record holder verifying that the end date of the first record holder’s holding period matched the start date of the second record holder’s holding period, showing that the Proponent maintained continuous ownership throughout the three-year period despite the change in record holders. As such, the Proponent has not demonstrated eligibility under Rule 14a-8 to submit the Proposal because the Proponent failed to provide adequate documentary evidence of ownership of Company shares notwithstanding that the Second Deficiency Notice reiterated the requirements of Rule 14a-8, and explained how the Proponent could cure the procedural deficiency. Accordingly, we ask that the Staff concur that the Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1).

## **II. Waiver Of The 80-Day Requirement In Rule 14a-8(j)(1) Is Appropriate.**

We further request that the Staff waive for good cause the 80-day filing requirement set forth in Rule 14a-8(j). Rule 14a-8(j)(1) requires that, if a company “intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission.” However, Rule 14a-8(j)(1) allows the Staff to waive the deadline if a company can show “good cause.”

The Staff previously has granted waivers in similar circumstances where the reason for the delayed submission of a request for “no action” was that the company had been waiting for a response from the proponent to correct deficiencies in the proponent’s submission. *See, e.g., Exxon Mobil Corp.* (avail. Feb. 13, 2017); *Toll Brothers, Inc.* (avail. Jan. 10, 2006); *Toll Brothers, Inc.* (avail. Jan. 5, 2006); *E\*TRADE Group, Inc.* (avail. Oct. 31, 2000); *PHP Healthcare Corp.* (avail. Aug. 25, 1998).

We note that:

- The Company sent the First Deficiency Notice to the Proponent via email and UPS overnight delivery on December 12, 2023, within 14 days of the Company’s receipt of the Proposal on November 29, 2023. *See Exhibit B.*
- The Company sent the Second Deficiency Notice to the Proponent via email and UPS overnight delivery on December 28, 2023, within 14 days of the Company’s receipt of the First Response Email and the Wells Fargo letter on December 26, 2023. *See Exhibit C and Exhibit D.*

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- The Proponent sent the Second Response Email on December 28, 2023, and we filed this letter on January 17, 2024, three business days after the deadline for the Proponent to respond to the Second Deficiency Notice. *See* Exhibit E.

The Company currently intends to file its definitive 2024 Proxy Materials on March 27, 2024, which means that the last day to have satisfied the 80-day requirement was January 7, 2024. Because the Company fully complied with the requirements set forth in Rule 14a-8, SLB 14F, and SLB 14L to send the Proponent both of the Deficiency Notices, and we are filing this letter three business days after the deadline for the Proponent to respond to the Second Deficiency Notice, we believe that there is “good cause” for not satisfying the 80-day requirement. Therefore, we respectfully request that the Staff waive the 80-day requirement with respect to this letter.

## 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 2024 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to [shareholderproposals@gibsondunn.com](mailto:shareholderproposals@gibsondunn.com). If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8671, or Alex Shukhman, the Company’s Director, Stockholder Interaction and Governance, at (408) 653-8407.

Sincerely,

Ronald O. Mueller

cc: April Miller Boise, Executive Vice President, Chief Legal Officer & Corporate Secretary  
Alex Shukhman, Director, Stockholder Interaction and Governance  
John Pitzer, Corporate Vice President, Investor Relations  
Stefan Padfield National Center for Public Policy Research

Attachments

**EXHIBIT A**



November 29, 2023

**Via FedEx to**

April Miller Boise  
Corporate Secretary  
Intel Corporation  
M/S RNB-5-03  
2200 Mission College Blvd.  
Santa Clara, California 95054-1549  
corporate.secretary@intel.com

Dear Secretary Boise,

I hereby submit the enclosed shareholder proposal (“Proposal”) for inclusion in the Intel Corporation (the “Company” or “Intel”) proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission’s proxy regulations.

I submit the Proposal as an Associate of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding \$2,000 for at least 3 years prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company’s 2024 annual meeting of shareholders. A proof of ownership letter is forthcoming.

Pursuant to interpretations of Rule 14(a)-8 by the Securities & Exchange Commission staff, I initially propose as a time for a telephone conference to discuss this proposal December 19, 2023, or December 20, 2023, from 1-4 p.m. eastern. If that proves inconvenient, I hope you will suggest some other times to talk. Please feel free to contact me at [REDACTED] so that we can determine the mode and method of that discussion.

Copies of correspondence or a request for a “no-action” letter should be sent to me at the National Center for Public Policy Research, 2005 Massachusetts Ave. NW, Washington, DC 20036 and emailed to [REDACTED]

Sincerely,

A handwritten signature in black ink, consisting of a stylized 'S' followed by a vertical line, a circle, and a horizontal line extending to the right.

Stefan Padfield

cc: Scott Shepard, FEP Director  
Enclosures: Shareholder Proposal

## Corporate Financial Sustainability Report

**Whereas:** The Company’s policy positions, advocacy, partnerships and charitable giving on significant social policy and political matters should not alienate consumers, decrease sales, or diminish shareholder value.

The Company is apparently a Gold Partner<sup>1</sup> of the Human Rights Campaign (HRC) and has a 100 percent rating on HRC’s “Corporate Equality Index.”<sup>2</sup> Earning that score arguably requires spending shareholder assets to embrace highly partisan positions on hot-button issues, such as supporting legislation that eliminates religious liberties and discriminates against girls and women while opposing legislation to protect children from adult materials. In his 2021 book *The Dictatorship of Woke Capital*, Stephen Soukup describes HRC as “influencing businesses by employing a ‘soothsayer’s trick’” that boils down to increasing the radicalization of businesses by way of a strategy to “simply keep moving the goalposts.”<sup>3</sup>

The Company has been rated a “medium risk” by the 1792 Exchange on its “Spotlight Bias Report,”<sup>4</sup> which is published to “shed light on corporate activism”<sup>5</sup> and lists the following as potential concerns for Intel: (1) Intel “does not provide its employees with protections against viewpoint discrimination,”<sup>6</sup> and (2) “Intel vets vendors according to LGBTQ policies,”<sup>7</sup> which may result in discriminating against religious vendors.

The Company has taken public and politically divisive positions over issues of significant social policy concern, including apparently supporting the ill-named Equality Act<sup>8</sup> even though “scholars and legal experts [argue] that the law would eviscerate female sports and cancel federal religious freedom protections.”<sup>9</sup>

The Company has apparently contributed \$7,800,000.00 to the BLM (Black Lives Matter) movement and related causes since 2020,<sup>10</sup> despite the fact that these causes have been accused of squandering assets<sup>11</sup> and supporting racism and antisemitism and highly divisive and dangerous programs such as police-defunding and “anti-racist” racial discrimination.<sup>12</sup>

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<sup>1</sup> <https://www.hrc.org/about/corporate-partners>

<sup>2</sup> <https://www.hrc.org/resources/buyers-guide/intel-corp>.

<sup>3</sup> <https://dcjournal.com/the-hypothetical-conflict-that-may-be-at-the-root-of-disneys-woes/>

<sup>4</sup> <https://1792exchange.com/company/intel/>

<sup>5</sup> <https://1792exchange.com/spotlight-reports/>

<sup>6</sup> <https://1792exchange.com/company/intel/>

<sup>7</sup> Id.

<sup>8</sup> Id.

<sup>9</sup> <https://nationalcenter.org/ncppr/2021/05/04/bristol-myers-squibb-slammed-for-efforts-to-destroy-womens-sports-and-religious-freedom/>

<sup>10</sup> <https://dc.claremont.org/blm-funding-database/>

<sup>11</sup> <https://www.cnn.com/2022/09/04/us/black-lives-matter-executive-lawsuit/index.html>

<sup>12</sup> <https://www.wsj.com/articles/black-lives-matter-and-the-worlds-oldest-hatred-anti-semitism-0e0c324e>



**Supporting Statement:** Recent events have made clear that company bottom-lines, and therefore value to shareholders, drop when companies take overtly political and divisive positions that alienate consumers. Following Bud Light’s embrace of partisanship and disparagement of its customer base, its revenue fell \$395 million in North America when compared to the same time a year ago.<sup>13</sup> This amounts to roughly 10 percent of its revenue in the months following its leap into contentious politics.<sup>14</sup> Target Corporation’s market cap fell over \$15 billion amid backlash for similar actions.<sup>15</sup> And Disney stock fell 44 percent in 2022 – its worst performance in nearly 50 years – amid its decision to put extreme partisan agendas ahead of parents’ rights.<sup>16</sup>

**Resolved:** Shareholders request that the Board of Directors create a board committee on corporate financial sustainability to oversee and review the impact of the Company’s policy positions, advocacy, partnerships and charitable giving on social and political matters, and the effect of those actions on the Company’s financial sustainability. The Company should issue a public report on the committee’s findings by the end of 2024.

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<sup>13</sup> <https://www.cnn.com/2023/08/03/business/anheuser-busch-revenue-bud-light-intl-hnk/index.html>;

<sup>14</sup> <https://www.theguardian.com/business/2023/aug/03/bud-light-revenue-sales-anheuser-busch>

<sup>15</sup> <https://www.foxbusiness.com/media/target-market-cap-losses-hit-15-7-billion-share-near-52-week-low-amid-woke-backlash>; <https://nypost.com/2023/05/23/target-to-remove-some-lgbtq-merchandise-after-facing-customer-backlash/>

<sup>16</sup> <https://www.washingtonexaminer.com/policy/economy/disney-has-lost-50-billion-in-value-since-war-with-florida-began>; <https://www.hollywoodreporter.com/business/business-news/disney-stock-2022-1235289239/>; <https://markets.businessinsider.com/news/stocks/disney-stock-price-decline-bob-iger-pandemic-inflation-recession-streaming-2022-12>; <https://www.foxnews.com/media/disneys-decline-shows-woke-focus-alienating-fans-wsj-column>

**EXHIBIT B**

**From:** [Stefan Padfield](#)  
**To:** [Nagesh, Sheldon](#)  
**Cc:** [Shukhman, Alex](#); [Mueller, Ronald O.](#)  
**Subject:** Re: Intel Corporation - Deficiency Notice (NCPPr)  
**Date:** Wednesday, December 13, 2023 6:28:28 AM

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**[WARNING: External Email]**

Correspondence received. Thank you.

Best,  
Stefan

Stefan J. Padfield, JD  
Deputy Director  
Free Enterprise Project  
National Center for Public Policy Research  
<https://nationalcenter.org/ncppr/staff/stefan-padfield/>

On Tue, Dec 12, 2023 at 11:32 PM Nagesh, Sheldon <[SNagesh@gibsondunn.com](mailto:SNagesh@gibsondunn.com)> wrote:

Mr. Padfield,

On behalf of Intel Corporation, attached please find correspondence regarding the stockholder proposal you submitted. A paper copy of this correspondence is being delivered to you via UPS as well.

We would appreciate you kindly confirming receipt of this correspondence.

Best,

Sheldon

**Sheldon Nagesh**  
Associate Attorney


T: +1 202.777.9512  
[SNagesh@gibsondunn.com](mailto:SNagesh@gibsondunn.com)

**GIBSON DUNN**

Gibson, Dunn & Crutcher LLP  
1050 Connecticut Avenue, N.W., Washington, D.C. 20036-5306

December 12, 2023

**VIA OVERNIGHT MAIL AND EMAIL**

Stefan Padfield  
National Center for Public Policy Research  
2005 Massachusetts Ave. NW  
Washington, DC 20036  


Dear Mr. Padfield:

I am writing on behalf of Intel Corporation (the “**Company**”), which received on November 29, 2023, your stockholder proposal entitled “Corporate Financial Sustainability Report” that you submitted on November 29, 2023 (the “**Submission Date**”) pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 under the Securities Exchange Act of 1934, as amended (“**Rule 14a-8**”), for inclusion in the proxy statement for the Company’s 2024 Annual Meeting of Stockholders (the “**Proposal**”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention and which you should correct as described below if the Company is to consider the proposal as properly submitted.

Rule 14a-8(b) provides that a stockholder proponent must submit sufficient proof of its continuous ownership of company shares preceding and including the submission date. Thus, with respect to the Proposal, Rule 14a-8 requires that you demonstrate that you continuously owned at least:

- (1) \$2,000 in market value of the Company’s shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;
- (2) \$15,000 in market value of the Company’s shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or
- (3) \$25,000 in market value of the Company’s shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an “**Ownership Requirement**,” and collectively, the “**Ownership Requirements**”).

Stefan Padfield  
National Center for Public Policy Research  
December 12, 2023  
Page 2

The Company's stock records do not indicate that you are the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, to date we have not received proof that you have satisfied any of the Ownership Requirements.

To remedy this defect, you must submit sufficient proof that you have satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

- (1) a written statement from the "record" holder of your shares (usually a broker or a bank) verifying that, at the time you submitted the Proposal (the Submission Date), you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or
- (2) if you were required to and have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that you met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

If you intend to demonstrate ownership by submitting a written statement from the "record" holder of your shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking DTC's participant list, which is available at <https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf>. If a stockholder's shares are held through DTC, the stockholder needs to obtain and submit to the Company proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If your broker or bank is a DTC participant, then you need to obtain and submit a written statement from your broker or bank verifying that you

Stefan Padfield  
National Center for Public Policy Research  
December 12, 2023  
Page 3

continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

(2) If your broker or bank is not a DTC participant, then you need to obtain and submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that you continuously held Company shares satisfying at least one of the Ownership Requirements above: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response by email to Alex Shukhman, Director, Stockholder Interaction and Governance at [corporate.secretary@intel.com](mailto:corporate.secretary@intel.com). Alternatively, you may transmit any response to Alex Shukhman, Director, Stockholder Interaction and Governance at 2200 Mission College Blvd., Santa Clara, California 95054-1549.

If you have any questions with respect to the foregoing, please contact me at 202-955-8671. For your reference, I enclose a copy of Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14L.



# GIBSON DUNN

Stefan Padfield  
National Center for Public Policy Research  
December 12, 2023  
Page 4

Sincerely,

A handwritten signature in blue ink, appearing to read "Ronald O. Mueller", is displayed within a light blue rectangular box.

Ronald O. Mueller

cc: April Miller Boise, Executive Vice President, Chief Legal Officer & Corporate Secretary  
Alex Shukhman, Director, Stockholder Interaction and Governance  
John Pitzer, Corporate Vice President, Investor Relations

Enclosures

**EXHIBIT C**

**From:** [Stefan Padfield](#)  
**To:** [Nagesh, Sheldon](#)  
**Cc:** [Shukhman, Alex](#); [Mueller, Ronald O.](#)  
**Subject:** Re: Intel Corporation - Deficiency Notice (NCPPR)  
**Date:** Tuesday, December 26, 2023 4:19:57 PM  
**Attachments:** [NCPPR Intel.pdf](#)

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**[WARNING: External Email]**

Please find attached our proof of ownership letter. Please confirm receipt.

Regards,  
Stefan

Stefan J. Padfield, JD  
Deputy Director  
Free Enterprise Project  
National Center for Public Policy Research  
<https://nationalcenter.org/ncppr/staff/stefan-padfield/>

On Tue, Dec 12, 2023 at 11:32 PM Nagesh, Sheldon <[SNagesh@gibsondunn.com](mailto:SNagesh@gibsondunn.com)> wrote:

Mr. Padfield,

On behalf of Intel Corporation, attached please find correspondence regarding the stockholder proposal you submitted. A paper copy of this correspondence is being delivered to you via UPS as well.

We would appreciate you kindly confirming receipt of this correspondence.

Best,

Sheldon

**Sheldon Nagesh**  
Associate Attorney

T: +1 202.777.9512  
[SNagesh@gibsondunn.com](mailto:SNagesh@gibsondunn.com)

**GIBSON DUNN**  
Gibson, Dunn & Crutcher LLP

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

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**Advisors**

1650 Tysons Boulevard  
Suite 500  
McLean, Virginia 22102

Tel: [Redacted]  
Fax: [Redacted]

December 26, 2023

National Center for Public Policy Research Inc  
2005 Massachusetts Avenue NW  
Washington DC 20036-1030

**RE: Verification of Assets for Account Number ending in [Redacted]**

To Whom It May Concern:

In connection with your recent request regarding the verification of certain information about your investment account relationship with Wells Fargo Clearing Services, LLC ("Wells Fargo Advisors"), we are providing this letter as confirmation that:

(i) You maintain a Brokerage Cash Service account with Wells Fargo Advisors, number ending in [Redacted]

(ii) As of December 26, 2023, the National Center for Public Policy Research holds, and has held continuously since November 28, 2020, more than \$2,000 of Intel common stock. This continuous ownership was established as part of the cost-basis data that UBS transferred to us along with this and other NCPFR holdings. This information routinely transfers when assets are transferred. Wells Fargo N.A. is record owner of these shares.

This letter is provided for informational purposes and does not represent future Account value, if this said Account will remain with Wells Fargo Advisors in the future, any purposes not mentioned in this letter, or the creditworthiness of the person(s) referenced within. Wells Fargo Advisors will have no liability with any party's reliance on this letter or the information within. This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for informational purposes only. Your Wells Fargo Advisors Client Statement is the official record of your account. Therefore, if there are any discrepancies between this report and your Client Statement, you should rely on the Client Statement and call your local Sales Location Manager with any questions. Cost data and acquisition dates provided by you are not verified by Wells Fargo Advisors. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report and are subject to change. Prices may not reflect the value at which securities could be sold. Past performance does not guarantee future results.

Sincerely,

David A. Bos  
Senior Vice President - Investments  
Branch Manager - Private Client Group



**Investment and Insurance Products are:**

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

Investment products and services are offered through Wells Fargo Advisors, a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.



**EXHIBIT D**



**From:** [Nagesh, Sheldon](#)  
**To:** [Stefan Padfield](#)  
**Cc:** [Shukhman, Alex](#); [Mueller, Ronald O.](#)  
**Subject:** RE: Intel Corporation - Deficiency Notice (NCPPR)  
**Date:** Thursday, December 28, 2023 5:15:48 PM  
**Attachments:** [Intel Corporation - Deficiency Notification Letter December 28, 2023 \(NCPPR\).pdf](#)

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Mr. Padfield,

On behalf of Intel Corporation, attached please find correspondence regarding your December 26, 2023 email response, which included a letter from Wells Fargo Advisors, dated December 26, 2023.

A paper copy of this correspondence is being delivered to you via UPS as well.

We would appreciate you kindly confirming receipt of this correspondence.

Best,

Sheldon

**Sheldon Nagesh**  
Associate Attorney

T: +1 202.777.9512  
[SNagesh@gibsondunn.com](mailto:SNagesh@gibsondunn.com)

## GIBSON DUNN

Gibson, Dunn & Crutcher LLP  
1050 Connecticut Avenue, N.W., Washington, D.C. 20036-5306

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**From:** Nagesh, Sheldon  
**Sent:** Tuesday, December 26, 2023 7:10 PM  
**To:** 'Stefan Padfield' [REDACTED]  
**Cc:** Shukhman, Alex [REDACTED]; Mueller, Ronald O. <RMueller@gibsondunn.com>  
**Subject:** RE: Intel Corporation - Deficiency Notice (NCPPR)

Mr. Padfield,

This confirms receipt of your email with a one page pdf attached.

Thank you,  
Sheldon

**Sheldon Nagesh**  
Associate Attorney

T: +1 202.777.9512  
[SNagesh@gibsondunn.com](mailto:SNagesh@gibsondunn.com)

## GIBSON DUNN

Gibson, Dunn & Crutcher LLP  
1050 Connecticut Avenue, N.W., Washington, D.C. 20036-5306

**From:** Stefan Padfield [REDACTED]

**Sent:** Tuesday, December 26, 2023 4:18 PM

**To:** Nagesh, Sheldon <[SNagesh@gibsondunn.com](mailto:SNagesh@gibsondunn.com)>

**Cc:** Shukhman, Alex [REDACTED]; Mueller, Ronald O. <[RMueller@gibsondunn.com](mailto:RMueller@gibsondunn.com)>

**Subject:** Re: Intel Corporation - Deficiency Notice (NCPPr)

**[WARNING: External Email]**

Please find attached our proof of ownership letter. Please confirm receipt.

Regards,  
Stefan

Stefan J. Padfield, JD  
Deputy Director  
Free Enterprise Project  
National Center for Public Policy Research  
<https://nationalcenter.org/ncppr/staff/stefan-padfield/>

On Tue, Dec 12, 2023 at 11:32 PM Nagesh, Sheldon <[SNagesh@gibsondunn.com](mailto:SNagesh@gibsondunn.com)> wrote:

Mr. Padfield,

On behalf of Intel Corporation, attached please find correspondence regarding the stockholder proposal you submitted. A paper copy of this correspondence is being delivered to you via UPS as well.

We would appreciate you kindly confirming receipt of this correspondence.

Best,  
Sheldon

**Sheldon Nagesh**  
Associate Attorney

T: [+1 202.777.9512](tel:+12027779512)  
[SNagesh@gibsondunn.com](mailto:SNagesh@gibsondunn.com)

**GIBSON DUNN**  
Gibson, Dunn & Crutcher LLP  
1050 Connecticut Avenue, N.W., Washington, D.C. 20036-5306

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December 28, 2023

**VIA OVERNIGHT MAIL AND EMAIL**

Stefan Padfield

National Center for Public Policy Research  
2005 Massachusetts Ave. NW  
Washington, DC 20036

Dear Mr. Padfield:

I am writing on behalf of Intel Corporation (the “**Company**”), which received on November 29, 2023, the stockholder proposal entitled “Corporate Financial Sustainability Report” that you submitted via email on November 29, 2023 (the “**Submission Date**”) on behalf of the National Center for Public Policy Research (the “**Proponent**”) pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 under the Securities Exchange Act of 1934, as amended (“**Rule 14a-8**”), for inclusion in the proxy statement for the Company’s 2024 Annual Meeting of Stockholders (the “**Proposal**”). In the deficiency notice the Company sent you on December 12, 2023, we notified you of the requirements of Rule 14a-8 and how to cure the procedural deficiencies associated with the Proposal (the “**Deficiency Notice**”). The purpose of this second deficiency notice is to notify you of defects with your December 26, 2023 email response to the Deficiency Notice, which included a letter from Wells Fargo Advisors, dated December 26, 2023 (the “**Wells Fargo Letter**”), that the Company received on December 26, 2023.

As previously noted in the Deficiency Notice, Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that a stockholder proponent must submit sufficient proof of its continuous ownership of company shares preceding and including the submission date. Thus, with respect to the Proposal, Rule 14a-8 requires that the Proponent demonstrate that the Proponent has continuously owned at least:

- (1) \$2,000 in market value of the Company’s shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;
- (2) \$15,000 in market value of the Company’s shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or

Stefan Padfield  
National Center for Public Policy Research  
December 28, 2023  
Page 2

- (3) \$25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an "**Ownership Requirement**," and collectively, the "**Ownership Requirements**").

The Company's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, to date the Company has not received adequate proof that the Proponent has satisfied any of the Ownership Requirements. In this regard, we note that the Wells Fargo Letter asserts the following:

"(i) [the Proponent] maintain[s] a Brokerage Cash Service account with Wells Fargo Advisors, number ending in PII.

(ii) As of December 26, 2023, the National Center for Public Policy Research holds, and has held continuously since November 28, 2020, more than \$2,000 of Intel common stock. This continuous ownership was established as part of the cost-basis data that UBS transferred to us along with this and other NCPPR holdings. This information routinely transfers when assets are transferred. Wells Fargo N.A. is the record owner of these shares."

Although Wells Fargo Advisors has confirmed that its affiliated entity, Wells Fargo N.A., is the "record" holder of the Company's shares, the Wells Fargo Letter does not state that Wells Fargo N.A. has been the "record" holder of the Proponent's shares during the three years preceding and including the Submission Date. The reference in the Wells Fargo Letter to "cost-basis data" provided by UBS indicates that UBS was the "record" holder for some unspecified portion of the three years preceding and including the Submission Date. However, Wells Fargo Advisors does not appear to be affiliated with UBS or otherwise empowered to speak on UBS's behalf. Therefore, the Wells Fargo Letter does not constitute sufficient proof from the "record" holder(s) of the Proponent's shares during the applicable time preceding and including the Submission Date verifying that the Proponent has satisfied at least one of the Ownership Requirements.

To remedy this defect, the Proponent must obtain and submit new proof of ownership verifying that the Proponent has satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

- (1) a written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) confirming its status as the "record" holder of the Proponent's shares and verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held through the record holder the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or

Stefan Padfield  
National Center for Public Policy Research  
December 28, 2023  
Page 3

- (2) if the Proponent was required to and has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that the Proponent met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

If the Proponent's shares were held by more than one "record" holder over the course of the applicable one-, two-, or three-year ownership period, then confirmation of ownership must be obtained from each record holder with respect to the time during which it held the shares on the Proponent's behalf, and those documents must collectively demonstrate the Proponent's continuous ownership of sufficient shares to satisfy at least one of the Ownership Requirements.

If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("**DTC**"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent's broker or bank is a DTC participant by asking the Proponent's broker or bank or by checking DTC's participant list, which is available at <https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf>. If a stockholder's shares are held through DTC, the stockholder needs to obtain and submit to the Company proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent's broker or bank is a DTC participant, then the Proponent needs to obtain and submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.
- (2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to obtain and submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual

Stefan Padfield  
National Center for Public Policy Research  
December 28, 2023  
Page 4

holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that the Proponent continuously held Company shares satisfying at least one of the Ownership Requirements above: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response by email to Alex Shukhman, Director, Stockholder Interaction and Governance at [corporate.secretary@intel.com](mailto:corporate.secretary@intel.com). Alternatively, you may transmit any response to Alex Shukhman, Director, Stockholder Interaction and Governance at 2200 Mission College Blvd., Santa Clara, California 95054-1549. Please note that the SEC's staff has stated that a proponent is responsible for confirming our receipt of any correspondence transmitted in response to this letter.

If you have any questions with respect to the foregoing, please contact me at 202-955-8671. For your reference, I enclose a copy of Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14L.

Sincerely,



Ronald O. Mueller

cc: April Miller Boise, Executive Vice President, Chief Legal Officer & Corporate Secretary  
Alex Shukhman, Director, Stockholder Interaction and Governance  
John Pitzer, Corporate Vice President, Investor Relations

Enclosures



**EXHIBIT E**

**From:** [Stefan Padfield](#)  
**To:** [Nagesh, Sheldon](#)  
**Cc:** [Shukhman, Alex](#); [Mueller, Ronald O.](#)  
**Subject:** Re: Intel Corporation - Deficiency Notice (NCPPR)  
**Date:** Thursday, December 28, 2023 6:59:01 PM  
**Attachments:** [ACAT Cost Basis Confirmation Letter.pdf](#)

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**[WARNING: External Email]**

We believe the letter we sent 12/26 constitutes sufficient proof of ownership to satisfy our relevant obligations. However, as a courtesy we are attaching an additional letter to address the concerns raised in your most recent letter.

Regards,  
Stefan

Stefan J. Padfield, JD  
Deputy Director  
Free Enterprise Project  
National Center for Public Policy Research  
<https://nationalcenter.org/ncppr/staff/stefan-padfield/>

On Thu, Dec 28, 2023 at 5:16 PM Nagesh, Sheldon <[SNagesh@gibsondunn.com](mailto:SNagesh@gibsondunn.com)> wrote:

Mr. Padfield,

On behalf of Intel Corporation, attached please find correspondence regarding your December 26, 2023 email response, which included a letter from Wells Fargo Advisors, dated December 26, 2023. A paper copy of this correspondence is being delivered to you via UPS as well.

We would appreciate you kindly confirming receipt of this correspondence.

Best,

Sheldon

**Sheldon Nagesh**  
Associate Attorney

T: +1 202.777.9512  
[SNagesh@gibsondunn.com](mailto:SNagesh@gibsondunn.com)

**GIBSON DUNN**

Gibson, Dunn & Crutcher LLP  
1050 Connecticut Avenue, N.W., Washington, D.C. 20036-5306

---



**UBS Financial Services Inc.**  
1000 Harbor Blvd  
3<sup>rd</sup> Floor  
Weehawken, NJ 07086

**Confirmation**

ubs.com/fs

National Center for Public Policy Research  
2005 Massachusetts Ave NW  
Washington, DC 20036

12/4/2023

## **Confirmation: Information regarding the account of The National Center for Public Policy Research**

Dear Sir,

Please accept this letter as a confirmation of the following facts:

- During the month of October 2023, the National Center for Public Policy Research transferred assets, including 95 individual equity positions, from UBS Financial Services account [REDACTED] to Wells Fargo account [REDACTED]
- As part of this transfer UBS Financial Services transmitted cost basis data, including purchase date and purchase price, for each of these 95 equity positions transferred to Wells Fargo.
- UBS has reviewed a copy of the October 2023 Wells Fargo statement for account [REDACTED] and has confirmed the original purchase dates and purchase prices which were transmitted by UBS Financial Services to Wells Fargo are being accurately and correctly reported on this statement.

### **Questions**

If you have any questions about this information, please contact the UBS Wealth Advice Center at 877-827-7870.

Sincerely,

Evan Yeaw  
Head Wealth Advice Center Operations  
UBS Financial Services