

Nolan, Bernard

From: Chris Hotz ***
Sent: Saturday, January 16, 2021 9:17 AM
To: ShareholderProposals
Cc: Walter, Geoffrey E.; irving.s.gomez@intel.com
Subject: Intel Corporation, Shareholder Proposal of Chris Hotz

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Jan 16, 2021

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Intel Corporation
Stockholder Proposal of Chris Hotz
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is a response to the "intent to omit" correspondence from Irving S. Gomez of Intel Corporation, which was sent on Jan 8, 2021. I request that the committee reject Intel's reasoning that the proposal could be excluded pursuant to Rule 14a-8(i)(7) for the following reasons.

1. The proposal is tied to a significant social policy issue (the pride flag, which is tied to gay marriage and human sexuality), and as such could be included even if it were found to relate to "Ordinary Business", as per: Amendments to Rules on Shareholder Proposals, Exchange Act Release No. 40018 (May 21, 1998)
2. The proposal deals only with the "public" display of the flag. It would not impede the corporation's ability to "communicates with its employees about its policies regarding employment, diversity and inclusion, and nondiscrimination" via e-mail, internal company websites, or other means which are not public.
3. The proposal does not "involve intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies", and as such should not be considered as attempting to micro-manage the company.

Based on these I respectfully request that the Staff conclude the Company must include the proposal in its 2021 Proxy Materials.

I would be happy to provide additional information or answer any questions you may have for me regarding this subject. Please direct any correspondence regarding this matter to me at *** , or do not hesitate to call me at *** .

Sincerely,
Chris Hotz

January 8, 2021

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Intel Corporation*
Stockholder Proposal of Chris Hotz
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that Intel Corporation (the “Company”) intends to omit from its proxy statement and form of proxy for its 2021 Annual Stockholders’ Meeting (collectively, the “2021 Proxy Materials”) a stockholder proposal (the “Proposal”) and statements in support thereof (the “Supporting Statement”) received from Chris Hotz (the “Proponent”).

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

- 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 2021 Proxy Materials with the Commission; and
- concurrently sent copies 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 he 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.

THE PROPOSAL

The Proposal states:

Proposed: Shareholders request that Intel refrain from publicly displaying the pride flag.

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

BASES FOR EXCLUSION

We believe that the Proposal may properly be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal addresses the Company's management of its workforce and therefore deals with matters relating to the Company's ordinary business operations, and seeks to micro-manage the Company.

BACKGROUND

The Company is committed to advancing diversity and inclusion at every level in the Company and the broader industry. It is foundational to the Company's business and purpose: to create world-changing technology that enriches the lives of every person on earth. Inclusion is one of the Company's core values, and it strives to build a culture of belonging.¹ The Company's goal is to ensure its culture welcomes all perspectives, as an inclusive environment is critical for retaining and progressing its talent. The Company's commitments are expressed to Company employees through meetings of employee resource groups, inclusive events and activities, and public displays at its offices signifying the Company's commitment to inclusion, including display of the pride flag. These public expressions reflect the Company's policies, values, and practices, which are described in the reports and information provided on the Company's website.² For example, the Company's Code of Conduct³ (the "Code") discloses how the Company values diversity in its workforce, as well as in its customers, suppliers, and others. The Code expressly provides for equal opportunity for all applicants and employees and that the Company does not discriminate on the basis of sex, genetic information, gender, gender

¹ See At Intel, Our Values Define Us, available at <https://www.intel.com/content/www/us/en/corporate-responsibility/our-values.html>.

² See Intel, Diversity and Inclusion, available at <https://www.intel.com/content/www/us/en/diversity/diversity-at-intel.html>.

³ See Intel Code of Conduct (Sept. 2020), available at <https://www.intel.com/content/www/us/en/policy/policy-code-conduct-corporate-information.html>.

expression, gender identity, or sexual orientation, among numerous other characteristics. Such principles are followed in all areas of employment, including recruitment, hiring, training, promotion, compensation, benefits, transfer, and social and recreational programs. The Code further outlines the Company's commitment to a workplace free of harassment based on such characteristics.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Involves Matters Related To The Company's Ordinary Business Operations.

As explained above, the Company is committed to advancing diversity and inclusion at every level in the Company and the broader industry, and uses a number of methods to communicate its policies to Company employees. Decisions regarding such communications are part of the day-to-day decisions that management makes in managing its workforce: the kinds of core ordinary business functions that the Staff has long recognized are not appropriate for stockholder oversight. Accordingly, the Proposal may be omitted because it relates to the Company's management of its workforce, including how the Company communicates about its employment-related policies, and does not transcend the Company's ordinary business operations. Additionally, the Proposal may also be excluded under Rule 14a-8(i)(7) because it seeks to micro-manage the Company by replacing management's judgment with that of the stockholders.

A. Background On The Ordinary Business Standard Under Rule 14a-8(i)(7).

Pursuant to Rule 14a-8(i)(7), a stockholder proposal may be excluded from a company's proxy materials if it "deals with a matter relating to the company's ordinary business operations." According to the Commission release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release").

In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and identified two central considerations that underlie this policy. The first is that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." Accordingly, even if a proposal touches upon a significant policy issue, the proposal may be excludable on ordinary business grounds if the proposal does not

transcend a company's ordinary business. The second consideration is related to "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)).

The 1998 Release distinguishes proposals pertaining to ordinary business matters from those involving "significant social policy issues," the latter of which are not excludable under Rule 14a-8(i)(7) because they "transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a stockholder vote." *Id.* Examples of the tasks cited by the Commission include "*management of the workforce*, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers." 1998 Release (emphasis added). When assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. *See* Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005) ("In determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole.").

B. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Relates To The Company's Management Of Its Workforce.

The Proposal requests that the Company "refrain from publicly displaying the pride flag." The Supporting Statement asserts that the pride flag conveys a "message" and "is a political symbol *representing particular viewpoints* on the highly contentious issue of which expressions of human sexuality are proper" (emphasis added). The Supporting Statement contends that "a for-profit public corporation ought to remain neutral on such matters" and should "leave it to individual employees to express their support or opposition to political topics." In presenting the Proposal, the Supporting Statement seeks support "to return the [Company] to a neutral position on this issue."

The Proposal is focused on how the Company communicates with its employees about its policies regarding employment, diversity and inclusion, and nondiscrimination through public displays at its facilities. The Commission and Staff have long concurred that these issues relate to companies' ordinary business operations and do not raise significant policy issues because they relate to a company's management of its workforce. In fact, the Staff just last year concurred with the exclusion of a substantially similar proposal submitted to the Company by the Proponent as relating to the Company's ordinary business operations.⁴ *See Intel Corp.* (avail. Mar. 6, 2020) ("*Intel 2020*"). While the Supporting Statement has been reformulated from the

⁴ As discussed in Section D, the Proposal marks the third proposal in as many years that the Proponent has submitted related to the Company's public display of the pride flag.

version in the proposal considered by the Staff in *Intel 2020*, it continues to focus on the “particular viewpoints” and “message” the Company expresses by its display of the “pride flag[,] a political symbol,” and the impact this display has on “individual employees.” Importantly, the Proposal’s Resolved clause is exactly the same as the Resolved clause in *Intel 2020*, making it clear the Proposal is focused on the same ordinary business matters the Staff found to be grounds for exclusion last year.

As discussed above, the Commission recognized in the 1998 Release that “management of the workforce” is “fundamental to management’s ability to run a company on a day-to-day basis.” 1998 Release. Consistent with the 1998 Release, the Staff has recognized that proposals pertaining to the management of a company’s workforce are excludable under Rule 14a-8(i)(7). For example, in addition to *Intel 2020*, in *Walmart Inc.* (avail. Apr. 8, 2019) the Staff concurred in the exclusion of a proposal requesting a report evaluating the risk of discrimination that may result from the company’s policies and practices for hourly workers taking absences from work for personal or family illness because it related “generally to the [c]ompany’s management of its workforce, and [did] not focus on an issue that transcends ordinary business matters.” *See also Apple Inc.* (avail. Dec. 20, 2019) (concurring in the exclusion of a proposal under Rule 14a-8(i)(7) requesting a “report detailing the potential risks associated with omitting ‘viewpoint’ and ‘ideology’ from its written equal employment opportunity (EEO) policy”); *CVS Health Corp.* (avail. Feb. 27, 2015) (concurring in the exclusion of a proposal requesting the company “amend its equal employment opportunity policy . . . to explicitly prohibit discrimination based on political ideology, affiliation or activity” as relating to the company’s “policies concerning its employees”); *Bank of America Corp.* (avail. Feb. 14, 2012) (concurring in the exclusion of a proposal requesting that a company policy be amended to include “protection to engage in free speech outside the job context, and to participate freely in the political process without fear of discrimination or other repercussions on the job” because the proposal related to the company’s “policies concerning its employees”).

This is because proposals addressing how a company manages its workforce, workplace, and relationships with its employees, including how employee-related policies are implemented, interpreted and communicated to employees, implicate complex considerations that are not appropriately addressed through the stockholder proposal process. For example, in *Intel 2020*, the proposal, exactly like the Proposal here, requested that the Company “refrain from publicly displaying the pride flag.” The supporting statements suggested that the Company’s “intended message to the public and employees” was that the Company “does not discriminate against LGBTQ individuals in its hiring, promotion, or retention practices,” and noted that “the intended non-discrimination message is desirable to ensure Intel is able to achieve its goal to hire and retain the most qualified person for each position within the [C]ompany.” Similar to the Supporting Statement, the supporting statements expressed concern that “unintended messages” from the pride flag’s display “put that same goal at risk” and asserted that the Company “should

find an alternative to the pride flag for publicly conveying the [C]ompany's non-discrimination message." The Company argued in its no-action request that the proposal therefore focused on how the Company communicates with its employees and the public about its employment policies and, indirectly, how best to attract and retain qualified employees, which did not raise a significant policy issue, but related to the ordinary business matters of workplace policies and procedures and the communication of such policies and procedures to employees. The Staff concurred in the proposal's exclusion under Rule 14a-8(i)(7).

In many similar contexts, the Staff has consistently concurred that proposals addressing how companies implement workplace policies are excludable under Rule 14a-8(i)(7). For example, in *Amazon.com, Inc.* (avail. Mar. 6, 2019) ("*Amazon 2019*"), the proposal urged the board to adopt a policy that the company would not engage in any "[i]nequitable [e]mployment [p]ractice" such as mandatory arbitration of certain claims or non-compete agreements with employees. The company argued that decisions regarding the employment arrangements outlined in the proposal were "multifaceted, complex, and based on factors beyond the knowledge and expertise of shareholders, such as the amount of compensation associated with such arrangements, competitive practices in different lines of business or geographic regions, and differing legal regimes" and that deciding whether to implement the requested policy would "require an understanding of [c]ompany-specific effects across tens or hundreds of thousands of employees who are employed in a wide range of positions around the world, and thus would be impractical for shareholders voting at an annual meeting." The Staff concurred with the proposal's exclusion because it related "generally to the [c]ompany's policies concerning its employees, and [did] not focus on an issue that transcends ordinary business matters." Likewise, in *The Walt Disney Co.* (avail. Nov. 24, 2014, *recon. denied* Jan. 5, 2015), the Staff permitted exclusion of a proposal requesting that the company "consider the possibility of adopting anti-discrimination principles that protect employees' human right[s]" relating to engaging in political and civic expression. The company argued that the adoption of anti-discrimination principles involved "decisions with respect to, and modifications of the way the company manages its workforce and employee relations" that were "multi-faceted, complex and based on a range of factors beyond the knowledge and expertise of the shareholders." In concurring with the proposal's exclusion, the Staff again affirmed that "policies concerning [the companies'] employees" relate to companies' ordinary business operations covered by Rule 14a-8(i)(7) and are thus excludable on that basis. And in *Merck & Co.* (avail Dec. 29, 2005) ("*Merck 2005*"), the Staff also concurred with the exclusion of a proposal requiring that the company communicate to its employees and stockholders all reports and allegations of, and investigations and actions taken in response to, violations of the law and professional misconduct. The company argued that communications with its employees were "fundamental to the conduct of ordinary business operations of the [c]ompany." In its response, the Staff noted that the proposal's requested communications related to the company's "management of the workplace" and thus, was excludable under Rule

14a-8(i)(7). *See also Intel Corp.* (avail. Mar. 18, 1999) (concurring in the exclusion of a proposal requesting an employee bill of rights).

Like the proposals excluded in the precedent above, the Proposal relates to how the Company manages its workforce, and specifically, how the Company communicates about workforce-related policies. The Proposal's Resolved clause—unchanged from the version of the proposal excluded under Rule 14a-8(i)(7) in *Intel 2020*—requests that the Company stop publicly displaying the pride flag. While the Proponent removed the express references to Company hiring, promotion, retention and nondiscrimination practices contained in the *Intel 2020* supporting statements, the Supporting Statement continues to focus on the Company's relationship and engagement with its employees, arguing it should be left “to *individual employees* to express their support or opposition to political topics” (emphasis added).⁵ By seeking to dictate how the Company communicates about its existing policies to employees, the Proposal does not raise a significant policy issue, but instead implicates the types of complex workplace-oriented matters that Rule 14a-8(i)(7) is intended to address, just like the proposals in *Intel 2020*, *Amazon 2019*, *The Walt Disney Co.* and *Merck 2005*. Decisions regarding how the Company communicates with respect to its employment policies involve workforce management considerations that are, like those addressed in the proposal in *The Walt Disney Co.*, “multi-faceted, complex and based on a range of factors beyond the knowledge and expertise of the shareholders.” The Proposal is thus analogous to the proposals in *Intel 2020*, *Amazon 2019*, *The Walt Disney Co.*, and *Merck 2005* in that it focuses on the Company's employee relationships through its employment policies and the Company's communications with its employees. Workplace policies and procedures, and the communication of such policies and procedures to its employees, are complex but routine aspects of managing the Company's ordinary business operations.

C. The Proposal Does Not Focus On A Significant Policy Issue That Transcends The Company's Ordinary Business Operations.

The well-established precedent set forth above demonstrates that the Proposal addresses ordinary business matters and, therefore, is excludable under Rule 14a-8(i)(7) because it relates to the Company's management of its workforce. Recently, the Staff noted that it “believe[s] the focus of an argument for exclusion under Rule 14a-8(i)(7) should be on whether the proposal deals with a matter relating to that company's ordinary business operations or raises a policy issue that transcends that company's ordinary business operations.” *See Staff Legal Bulletin No. 14K* (Oct. 16, 2019) (“SLB 14K”). The Staff further noted that “[w]hen a

⁵ Even if the Proposal were focused on how the Company communicates with the public regarding its position on diversity and inclusion, it would be excludable under a long line of precedent dealing with how companies market themselves to the public.

proposal raises a policy issue that appears to be significant, a company's no-action request should focus on the significance of the issue to that company."

Because the Proposal focuses on one very narrow and discrete aspect of how the Company communicates regarding its employment, diversity and inclusion, and nondiscrimination policies, it does not transcend the Company's ordinary business. It is well established that the fact a proposal may touch upon or address issues such as employment discrimination (or in this case, nondiscrimination) does not automatically result in a proposal transcending ordinary business. For example, in *Deere & Co.* (avail. Nov. 14, 2014, *recon. denied* Jan. 5, 2015), the proposal requested that the company adopt an employee code of conduct that included an anti-discrimination policy "that protects employees' human right[s] to engage in the political process, civic activities and public policy of his or her country without retaliation." The proposal asserted that corporations that prohibited discrimination on those bases "have a competitive advantage in recruiting and retaining employees from the widest possible talent pool," while employee discrimination on such bases "diminishes employee morale and productivity." The company argued in its correspondence with the Staff that the proposal involved ordinary business matters such as "relations between [a] company and its employees" and "management of the employee workforce," and that "a handful of references to human rights [did] not transform the [p]roposal into a significant policy issue or override the clear ordinary business aspect of the [p]roposal." The Staff concurred, explaining that the proposal related to the company's "policies concerning its employees" and thus implicated the company's ordinary business operations. Similarly, in *Apache Corp.* (avail. Mar. 5, 2008), the Staff concurred that a company could exclude a proposal requesting that the company "implement equal employment opportunity policies based on principles specified in the proposal prohibiting discrimination based on sexual orientation and gender identity." Even though the proposal in *Apache Corp.* referenced discrimination issues based on sexual orientation and gender identity, it addressed ordinary business matters such as to "prohibit discrimination in corporate advertising and marketing policy based on sexual orientation or gender identity" and "prohibit discrimination in the allocation of employee benefits on the basis of sexual orientation or gender identity." The company argued that the proposal and the principles "did not transcend the core ordinary business matters" of the company, and the Staff concurred in its exclusion under Rule 14a-8(i)(7), stating "in particular that some of the principles [mentioned in the proposal] related to [the company's] ordinary business operations."

Similar to the proposal in *Apache Corp.* and the other precedent cited above, the Proposal touches on Company policies prohibiting discrimination on the basis of sexual orientation and embracing diversity and inclusion, but the Proposal is focused on one specific aspect of how the Company communicates about such policies. Further, the Supporting Statement's reference to "the highly contentious issue of which expressions of human sexuality are proper" does not make the Proposal "transcend the day-to-day business matters." Accordingly, even more so

than the proposal in *Apache Corp.*, the Proposal's request does not transcend the ordinary business considerations of the Company to focus on a significant policy issue on which it is appropriate for stockholders to vote.

D. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Seeks To Micro-Manage The Company.

As explained above, the Commission stated in the 1998 Release that one of the considerations underlying the ordinary business exclusion is “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” The 1998 Release further states that “[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.” In addition, SLB 14K clarified that in considering arguments for exclusion based on micro-management, the Staff looks to see “whether the proposal . . . imposes a specific strategy, method, action, outcome or timeline for addressing an issue, thereby supplanting the judgment of management and the board.” Furthermore, the Staff noted that if a proposal “potentially limit[s] the judgment and discretion of the board and management, the proposal may be viewed as micromanaging the company.” SLB 14K.

The Proposal requests that the Company “refrain from publicly displaying the pride flag” and expressly states in the Supporting Statement that the Proposal is meant “to return the [Company] to a neutral position” on the “issue of which expressions of human sexuality are proper.” Because the Proposal seeks to dictate how the Company communicates its position on a complex policy issue (*i.e.*, by requiring the Company to cease its current communication of its policy message—the public display of the pride flag—and “return . . . to a neutral position on this issue”), the Proposal seeks to micro-manage the Company and for this reason as well may be excluded under Rule 14a-8(i)(7).

In this regard, the Proposal is similar to the proposal the Proponent submitted in *Intel Corp.* (avail. Mar. 15, 2019) (“*Intel 2019*”). In *Intel 2019*, the proposal requested that the Company include a specific policy statement—that “Intel affirms and believes all that the Pride flag and Gay Pride movement it is associated with represent or assert to be right and true”—in its Global Human Rights Principles, as well as certain Company websites and communications. Like the instant Proposal, the *Intel 2019* proposal sought to dictate how the Company communicated a policy position. The Staff concurred in the exclusion of the proposal as relating to the Company’s ordinary business operations, as, in its view, “the [p]roposal [sought] to micromanage the Company by dictating that the Company must adopt a specific policy position and prescribing how the Company must communicate that policy position.” *See also MGE*

Energy, Inc. (avail. Mar. 13, 2019) (concurring in the exclusion under Rule 14a-8(i)(7) of a proposal requesting the company prepare a public report describing how it “can provide a secure, low cost energy future for [its] customers and shareholders by eliminating coal and moving to 100% renewable energy by 2050 or sooner” as “seek[ing] to micromanage the [c]ompany by seeking to impose specific methods for implementing complex policies in place of the ongoing judgments of management as overseen by its board of directors”); *Amazon.com, Inc.* (avail. Jan. 18, 2018) (“*Amazon 2018*”) (concurring in the exclusion under Rule 14a-8(i)(7) of a proposal instructing the company to list WaterSense showerheads before the listing of other showerheads and to provide a short description of the meaning of WaterSense showerheads as “seek[ing] to micromanage the [c]ompany by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment”).

As in *Intel 2019*, *MGE Energy*, and *Amazon 2018*, the Proposal seeks to “impose[] a specific strategy, method, action, [or] outcome . . . for addressing an issue, thereby supplanting the judgment of management and the board.” SLB 14K. The Proposal dictates the specific manner in which the Company’s position on a specific policy must be communicated throughout the Company: in “a neutral position on this issue” with no further public display of the pride flag. The extent to which these detailed requirements of the Proposal seek to micro-manage the Company are comparable to the specific policy position and communication methods prescribed in *Intel 2019*, the energy strategy dictated in *MGE Energy*, and the particular product presentation mandated in *Amazon 2018*. The stockholder proposal process is not intended to provide an avenue for stockholders to impose detailed requirements of this sort. As discussed above, decisions about how to communicate certain workplace policies and manage the Company’s relationship with employees are multifaceted and require management to evaluate complex issues. The Company has gone to great lengths to develop employee-related policies and communications, including those related to diverse candidates and employees, and, as discussed above, the implementation of those policies are fundamental to the management of the Company’s day-to-day operations. By mandating how the Company should (or should not, in this case) communicate a specific policy position, the Proposal impermissibly seeks to replace management’s informed and reasoned judgments with respect to how its employee workplace policies are communicated. The Proposal thus micro-manages the Company’s fundamental day-to-day decisions and policies with respect to its workforce and therefore may be excluded under Rule 14a-8(i)(7).

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 2021 Proxy Materials.

Office of Chief Counsel
Division of Corporation Finance
January 8, 2021
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We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Please direct any correspondence regarding this matter to me at irving.s.gomez@intel.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (408) 653-7868 or Ronald O. Mueller of Gibson, Dunn & Crutcher LLP at (202) 955-8671.

Sincerely,

A handwritten signature in black ink, appearing to read "I. Gomez", is positioned above the typed name.

Irving S. Gomez
Assistant Corporate Secretary and Chief Governance Counsel, Corporate Legal Group

Enclosures

cc: Ronald O. Mueller, Gibson, Dunn & Crutcher LLP
Chris Hotz

EXHIBIT A

From: Chris Hotz ***
Sent: Thursday, November 26, 2020 5:36 AM
To: corporate secretary <corporate.secretary@intel.com>
Cc: Chris Hotz ***
Subject: shareholder proposal

Please find attached my shareholder proposal for the 2021 Intel shareholders meeting, as well as my signed letter of intent to maintain ownership of the requisite number of shares.

Please confirm receipt,
Chris Hotz

Proposed:

Shareholders request that Intel refrain from publicly displaying the pride flag.

Support:

The pride flag is a political symbol representing particular viewpoints on the highly contentious issue of which expressions of human sexuality are proper. Regardless of whether shareholders personally align with the pride flag's message, there should be agreement that a for-profit public corporation ought to remain neutral on such matters, and leave it to individual employees to express their support or opposition to political topics. I hope you will join me in supporting this proposal to return the corporation to a neutral position on this issue.

Chris Hotz^{***}

I, Chris Hotz do confirm my commitment to maintain ownership of the 102 shares of Intel stock acquired on 7/22/2019 via vesting of RSU grant ^{***} (original grant ID ^{***}) up to and throughout the Intel 2021 shareholders meeting.

Chris Hotz
Sign

11/26/2020
Date