

# Record performance.

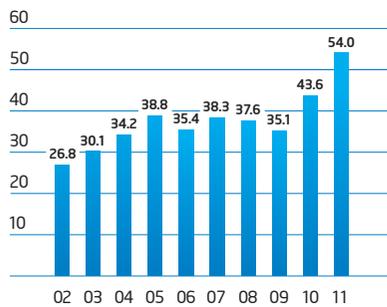
2011 Annual Report



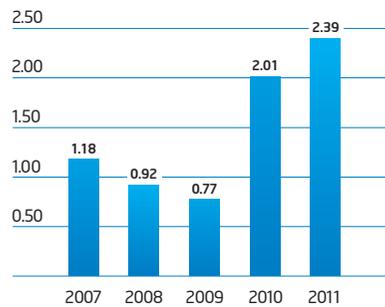
Sponsors of Tomorrow.



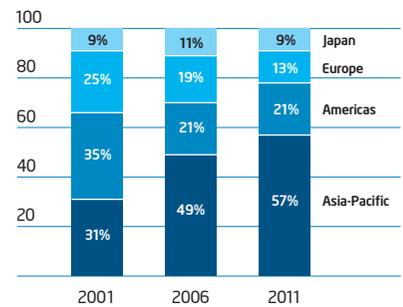
**Net Revenue**  
Dollars in billions



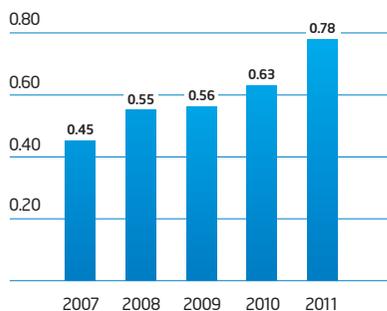
**Diluted Earnings Per Share**  
Dollars



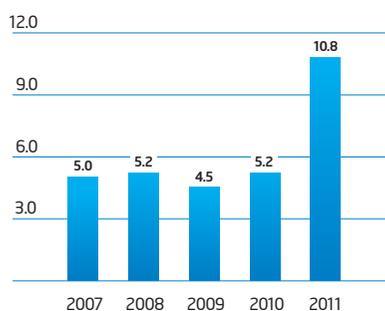
**Geographic Breakdown of Revenue**  
Percent



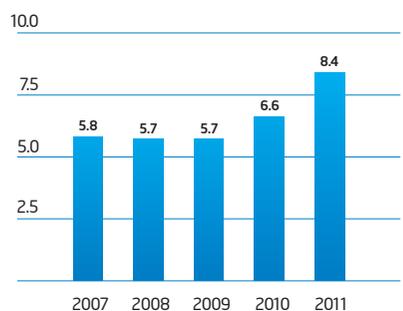
**Dividends Per Share Paid**  
Dollars



**Capital Additions to Property, Plant and Equipment**  
Dollars in billions



**Research and Development**  
Dollars in billions



Past performance does not guarantee future results. This Annual Report to Stockholders contains forward-looking statements, and actual results could differ materially. Risk factors that could cause actual results to differ are set forth in the "Risk Factors" section and throughout our 2011 Form 10-K, which is included in this Annual Report.

"Intel's 2011 revenue of \$54 billion caps another record year for the company. Our growth is a direct result of outstanding products and technologies combined with solid execution. Our core markets of the PC and data center are strong and growing, and we are making steady progress in bringing the best of Intel® technologies to growing new areas of computing. We look forward to an even stronger 2012."

Paul S. Otellini, President and Chief Executive Officer

**On the cover:** The 3rd generation Intel® Core™ processor family, built using 22-nanometer process technology with 3-D Tri-Gate transistors, delivers energy-efficient performance that will help shape the computing era ahead.

## Letter From Your CEO



2011 was an outstanding year for Intel. Despite a tough macro-economic environment, the company set records in platform unit sales, revenue, and earnings, reflecting strong global demand for our products and solid execution by our employees around the world.

We delivered revenue of \$54.0 billion, up 24% compared to 2010. Net income rose to \$12.9 billion, up 13% from 2010, and earnings per share rose to \$2.39, up 19% from the prior year. Spending as a percentage of revenue was approximately flat compared to 2010, and our gross margin of 62.5% was at the top end of our historical gross margin range for the second year in a row.

### Continuing PC growth

In 2011, the global demand for PCs continued to surge, especially in emerging markets. For the first time, total PC purchases were higher in China than in any other country, followed by the U.S., Brazil, and Russia. Intel has benefited from this growth, and as a result, 2011 revenue for the PC market segment of our business increased 17% compared to 2010.

Meanwhile, the PC itself is undergoing a renaissance. Last year, Intel led the industry in reinventing the PC experience with the launch of Ultrabook™ systems, a new category of thin, responsive, and secure mobile devices that combine the best features of tablets and notebooks. The first Ultrabook systems, powered by 2nd generation Intel® Core™ processors, were introduced in 2011, and we expect that the industry will bring more than 80 new Ultrabook system designs to market in 2012.

### Data storage and high-performance computing

Our Data Center Group develops technology for a range of applications—from cloud computing and mission-critical servers to high-performance computing (HPC). Revenue for our Data Center Group topped \$10.1 billion in 2011, up 17% from 2010.

We produced our first teraflop processor, capable of performing complex HPC tasks such as mapping the human genome. In addition, more high-volume storage and networking industries are standardizing on Intel® architecture, with Intel® Xeon® processors replacing proprietary solutions in routers, switches, and other parts of the communications infrastructure.

### Technology leadership

Intel continues to develop the world's most advanced semiconductor technology. In 2011, we announced the first 3-D Tri-Gate transistor, which is based on Intel's 22-nanometer (nm) process technology. The new 22nm 3-D transistor technology enables up to a 37% increase in performance at low voltage versus Intel's 32nm planar transistors. Alternatively, the new transistors consume less than half the power when at the same performance as 2-D transistors on 32nm chips, enabling Intel innovation in power-constrained devices such as smartphones and tablets.

At the same time, development of our next-generation 14nm process technology is well under way, and we have broken ground

on a high-volume 14nm manufacturing facility in Arizona and a leading-edge development fabrication facility in Oregon.

### Software and services

As the world's digital footprint expands, so does its vulnerability to security breaches. More unique pieces of malware were identified in the last two years than existed worldwide prior to 2010. In 2011, mobile malware increased 70% over 2010. Intel recognized this growing threat and the need for a new approach to platform security, which led to our acquisition of McAfee in 2011. The McAfee DeepSAFE\* technology platform, introduced in 2011, combines McAfee's security software with Intel's silicon capabilities and is designed to detect and prevent day-zero attacks.

### Looking ahead

Our industry is at the brink of a major transformation. The number of connected devices in the world now tops 4 billion and continues to rise rapidly. Transistor usage over the past three decades will look flat compared to what will be needed to manage, interpret, and store data over the next five years. This creates a huge opportunity for Intel—and we are ready to deliver.

For example, we now have the power envelope, volume economics, and technology to succeed in the smartphone market segment with our new Intel® Atom™ processor platform. This platform powers the Intel smartphone reference design that we introduced in early 2012. Our industry partners have responded enthusiastically. We have a multi-year strategic partnership with Motorola Mobility covering both smartphones and tablets, and a joint effort with Google to optimize future releases of the Android\* platform for low-power Intel Atom processors.

### Corporate responsibility leadership

In 2011, we extended our reputation as a leading corporate citizen, making progress on our strategic objective to care for our people, care for our planet, and inspire the next generation. Last year, we became the first semiconductor company to obtain LEED\* Silver Certification for an entire manufacturing campus. We helped create economic and social opportunities in over 100 countries through our education transformation efforts, and reached our goal of providing technology training to 10 million teachers. Intel was once again named one of Fortune's Best Companies to Work For, and we continued to empower our people to give back to their communities worldwide, with 50% of our workforce donating more than 1.1 million hours of service in 2011.

Our vision for the next decade is to create and extend computing technology to connect and enrich the lives of every person on earth. I am honored to work with the employees of Intel, who deliver extraordinary results every day to make that vision a reality.

A handwritten signature in black ink that reads "Paul S. Otellini". The signature is written in a cursive, flowing style.

Paul S. Otellini, President and Chief Executive Officer

## 2011 Highlights



### Powering the cloud The building blocks of connectivity

As the number of connected devices in the world expands, so does the demand for secure ways to create, share, store, and analyze data. Intel® products form the backbone of cloud computing and the Internet.



### Reinventing the PC Ultrabook™ systems have arrived

Sleek, stylish, and ultra-responsive, this new category of mobile devices combines the best features of notebooks and tablets. Processors based on our revolutionary 22nm 3-D Tri-Gate transistor technology will further accelerate Ultrabook™ system innovation in 2012.



### Transforming education More than 10 million teachers trained

Through the Intel® Teach Program, educators learn how to use technology to create active learning environments where students acquire the skills they need in today's innovation economy. The total number of teachers reached by the program surpassed 10 million in 2011.

## Letter From Your Chairman



As part of Intel's ongoing commitment to increasing stockholder value, the Board of Directors raised the dividend twice in 2011 and continued an active buyback program. Intel's dividend payout totaled \$4.1 billion in 2011, including a 15% increase in the quarterly dividend paid in March 2011 and an additional 16% increase paid in September. The company used \$14.1 billion to repurchase 642 million shares of stock in 2011, and the Board raised Intel's authorization limit for share repurchases by \$20 billion. Intel also completed a senior notes offering of \$5 billion, primarily for the purpose of repurchasing Intel stock.

Intel's ongoing focus on corporate responsibility creates value for stockholders, for the company, and for society. In 2011, Intel was named to the Dow Jones Sustainability Indexes for the 13th consecutive year, in recognition of the company's performance and reporting on environmental issues, employee health and safety, supply chain, social impact programs and policies, and Intel's commitment to operating at the highest level of integrity throughout all operations. To strengthen that commitment, in 2010 Intel formed a Compliance Committee of the Board charged with helping to ensure that the company remains in compliance with antitrust requirements worldwide. The committee has overseen the enhancement of Intel's global compliance program, which includes an audit program, competition policy and processes, training and communication, risk assessment, and more.

Intel also continues to focus on increasing diversity among its employees at all levels of the company. In 2011, the company launched a comprehensive leadership development series targeted at advancing career development and retention of African American and Hispanic employees. The program provides coaching in business acumen, organizational leadership, strategic thinking, communication, and more. Through another new program, Extend Our Reach, a group of Intel's most senior women executives have become sponsors who mentor and advocate for other female employees, as part of the company's ongoing Global Women's Initiative aimed at attracting, developing, and retaining female employees.

In May 2012, I will retire from Intel's Board, and I am delighted that Andy Bryant will succeed me as Intel's Chairman. Andy has had a 30-year tenure at Intel—including serving as Chief Financial Officer and overseeing the company's Technology and Manufacturing Group in his role as Chief Administrative Officer. His unique and invaluable experience and perspective will serve the Board and the company well.

I joined the Intel Board in 1993, a year when the company's annual revenue was \$8.78 billion, and Intel had 29,500 employees. It has been an honor to be part of Intel's growth since that time, and I know that the men and women of Intel will continue in the years ahead to help enrich all of our lives; it has been an amazing privilege to work with them.

Jane E. Shaw, Chairman of the Board

# Corporate Directory

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Wilmer Cutler Pickering Hale  
and Dorr LLP  
*A multinational law firm*

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Vice Chairman of the Board

### Susan L. Decker <sup>1† 6</sup>

Private investor and advisor

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President and  
Chief Executive Officer  
eBay Inc.

*A global online marketplace*

### Reed E. Hundt <sup>1 3 6</sup>

Principal  
REH Advisors, LLC  
*A strategic advice firm*

### Paul S. Otellini <sup>5</sup>

President and  
Chief Executive Officer

### James D. Plummer <sup>1 6</sup>

John M. Fluke Professor  
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Frederick E. Terman Dean  
of the School of Engineering  
Stanford University

### David S. Pottruck <sup>2† 5</sup>

Chairman and  
Chief Executive Officer  
Red Eagle Ventures, Inc.  
*A San Francisco private  
equity firm*

### Jane E. Shaw <sup>4 5†</sup>

Chairman of the Board

### Frank D. Yeary <sup>1 3† 6</sup>

Vice Chancellor  
University of California, Berkeley

### David B. Yoffie <sup>2 4†</sup>

Max and Doris Starr  
Professor of International  
Business Administration  
Harvard Business School

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Co-Founder  
Retired Chief Executive Officer  
and Chairman of the Board

### Andrew S. Grove

Senior Advisor  
Retired Chief Executive Officer  
and Chairman of the Board

### Craig R. Barrett

Retired Chief Executive Officer  
and Chairman of the Board

<sup>1</sup> Member of Audit Committee

<sup>2</sup> Member of Compensation  
Committee

<sup>3</sup> Member of Compliance  
Committee

<sup>4</sup> Member of Corporate  
Governance and Nominating  
Committee

<sup>5</sup> Member of Executive Committee

<sup>6</sup> Member of Finance Committee

<sup>†</sup> Committee Chairman

### Arthur Rock

Co-Founder  
Retired Chairman of the Board

## CORPORATE OFFICERS

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Vice Chairman of the Board

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President and  
Chief Executive Officer

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Chairman, Intel China

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General Manager,  
Intel Architecture Group  
Chief Product Officer

### Arvind Sodhani

President, Intel Capital

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President, Intel Israel

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Technology and  
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Software and Services Group

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Sales and Marketing Group

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General Counsel

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Director, Human Resources

### Stacy J. Smith

Chief Financial Officer

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Director, Human Resources

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Development

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Communications Group

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General Manager,  
Intel Architecture  
Development Group

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General Manager, Technology  
Manufacturing Engineering

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President, Intel Americas, Inc.

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Corporate Marketing Group

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General Manager, Non-Volatile  
Memory Solutions Group

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Director, Finance

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General Manager,  
Intel Architecture Group

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General Manager, Mobile and  
Communications Group

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Software and Services Group  
General Manager,  
Systems Software Division

### Ron Friedman

General Manager, Microprocessor  
and Chipset Development

### Erik Huggers

General Manager, Intel Media

### Ravi Jacob

Treasurer

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Europe, Middle East, Africa

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Business Management Group

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General Manager, Worldwide  
Sales and Operations Group

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Director, Intel Labs  
Intel Chief Technology Officer

### Babak Sabi

Director, Assembly Test and  
Technology Development

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General Manager, Visual and  
Parallel Computing Group

### Kirk B. Skaugen

General Manager,  
PC Client Group

### Stephen L. Smith

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Development and Enabling

### Joshua Walden

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Fab/Sort Manufacturing

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President, Intel China Ltd.

## Corporate Secretary

### Cary I. Klaffer

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Engineering Division, Intel Media

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General Manager,  
Platform Validation Engineering

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Advanced Computing and  
Security Architecture

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Network and Tablet Group  
Service Provider Division

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Engineering

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General Manager,  
Datacenter Infrastructure Group

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General Manager,  
Business Client Platform Division

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General Manager,  
Wireless Platforms  
Research and Development

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General Manager,  
Online Media Services Division

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Director, Low Power Components

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Platform Engineering Group

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Director, Strategic Planning  
and Business Development,  
Microprocessor and Chipset  
Development Group

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General Manager,  
Customer Engineering,  
Support and Operations

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General Manager,  
Platform Solutions Group

### Rory M. McInerney

General Manager,  
Server Development Group

### W. Eric Mentzer

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Planning and Operations,  
Visual Computing Group

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Intel Architecture Group, China

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Strategy Office and Cross Platform  
Technologies/IP Planning

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WiMAX Program Office

### Isic Silas

Director,  
PC Client Program Office

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Software Enabling Group and  
Israel Development Centers

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Intelligent Systems Group

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and Networking Group

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Director, Netbook and Tablet  
Group Software Engineering

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and Architecture, Mobile and  
Communications Group

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Microprocessor Chipset  
Development

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Global Tax and Trade

### Brice A. Hill

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Sales and Marketing Group

### Christina S. Min

Controller, Technology and  
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### Corine Perez

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Intel Architecture Group

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Compensation and Benefits

### Ardine Williams

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Human Resources  
Enterprise Services

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General Manager,  
Information Risk and Security

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Sales and Marketing Solutions

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General Manager,  
Platform Engineering Capability

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Chief Information Officer

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Software and Services Sector

### Keith R. Larson

Managing Director,  
Manufacturing Sector, and  
Taiwan, Korea Regions

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Director,  
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Litigation, Licensing, and Patents

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**Belliappa Kuttanna**  
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**Wesley D. McCullough**  
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**Keshavan K. Tiruvallur**  
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**Brendan Traw**  
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**Shekhar Y. Borkar**  
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Circuit Technology Research

**James P. Held**  
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**Randy Mooney**  
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**Richard A. Uhlig**  
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**David J. Kuck**  
Director, Parallel and Distributed  
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Development

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Director, Technology Strategy

**Tahir Ghani**  
Director, Portland Technology  
Development and Transistor  
Technology and Integration

**Knut S. Grimsrud**  
Director, Storage Architecture

**Chia-Hong Jan**  
Director, SoC Technology  
Integration

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Director, Advanced Device  
Technology

**Jose A. Maiz**  
Director, Logic Technology  
Quality and Reliability

**Neal R. Mielke**  
Director, Reliability Methods

**Anand S. Murthy**  
Director, Strained Silicon  
Process Technology

**Paul A. Packman**  
Director, Transistor Technology  
Development

**Devadas D. Pillai**  
Director, Operational  
Decision Support Technology

**Valluri R. Rao**  
Director, Analytical and  
Microsystems Technologies

**Vivek K. Singh**  
Director, Computational  
Lithography

**Swaminathan Sivakumar**  
Director, Lithography

**Joseph M. Steigerwald**  
Director, Chemical Mechanical  
Polish Technology

**Clair Webb**  
Director, Circuit Technology

**Kevin X. Zhang**  
Director, Advanced Design

## Investor Information

**Investor materials.** Intel's Investor Relations web site contains background on our company and our products, financial information, frequently asked questions, and our online annual report, as well as other useful information. For investor information, including additional copies of our annual report/10-K, 10-Qs, or other financial literature, visit our web site at [www.intc.com](http://www.intc.com) or call Intel at (408) 765-1480 (U.S.); (44) 1793 403 000 (Europe); (852) 2844 4555 (Hong Kong); (81) 298 47 8511 (Japan).

**Intel on NASDAQ.** Intel's common stock trades on The NASDAQ Global Select Market\* under the symbol INTC.

**Direct stock purchase plan.** Intel's Direct Stock Purchase Plan allows stockholders to reinvest dividends and purchase Intel common stock on a weekly basis. For more information, contact Intel's transfer agent, Computershare Investor Services, LLC, by phone at (800) 298-0146 (U.S. and Canada) or (312) 360-5123 (worldwide), or by e-mail through Computershare's web site at [www.computershare.com/contactus](http://www.computershare.com/contactus).

**Transfer agent and registrar.** Computershare Investor Services, LLC, 250 Royall Street, Canton, MA 02021 USA. Stockholders may call (800) 298-0146 (U.S. and Canada) or (312) 360-5123 (worldwide), or send e-mail through Computershare's web site at [www.computershare.com/contactus](http://www.computershare.com/contactus) with any questions regarding the transfer of ownership of Intel stock.

**Independent registered public accounting firm.** Ernst & Young LLP, San Jose, California, USA.

**The Intel® brand.** The Intel brand is consistently ranked as one of the most recognizable and valuable brands in the world. It represents our commitment to moving technology forward to connect and enrich the lives of every person on earth. As the world leader in computing innovation, Intel designs and builds the essential technologies that serve as the foundation for the world's computing devices.

**Corporate responsibility and integrated value.** As a global technology and business leader, we are committed to doing the right things, the right way. Our corporate responsibility activities create value for Intel by helping to mitigate risk, save costs, protect our brand value, and develop new market opportunities. For Intel, corporate responsibility is simply good business. In addition to the corporate responsibility content included in this Annual Report, we provide more detailed information in Intel's Corporate Responsibility Report. Published each May and prepared using the Global Reporting Initiative's G3.1 Sustainability Reporting Guidelines, the report outlines our strategic priorities and performance on a range of environmental, social, and governance factors, including workplace practices, community engagement, and supply chain responsibility. The report, supporting materials, and recent awards are available at [www.intel.com/go/responsibility](http://www.intel.com/go/responsibility).

**Caring for our people.** Driven by our ongoing pursuit of Moore's Law, innovation has always been an integral part of Intel's culture. At the heart of this innovation and our business success are our employees. One of the six Intel Values is "Great Place to Work," which reinforces

the strategic importance of investing in our people. We support this value by cultivating a safe, respectful, and ethical work environment that enables employees to thrive both on the job and in their communities. We measure our progress each year by soliciting employee feedback through our annual Organizational Health Survey. In 2011, a record 75% of our employees participated in the survey, providing valuable insight into our current strengths and areas for improvement. More information is available at [www.intel.com/jobs](http://www.intel.com/jobs).

**Caring for the planet.** We believe that technology plays a fundamental role in finding solutions to the world's environmental challenges. Intel is a recognized leader in sustainability for the ways we work to minimize the environmental impacts of our operations and design products that are increasingly energy efficient. In 2011, for the fourth year in a row, Intel was the largest voluntary purchaser of green power according to the U.S. Environmental Protection Agency. To underscore the importance of sustainability to our business, we again included an environmental component in the formula used to determine the payout for employee and executive variable compensation. We also continued to collaborate with others to drive global standards for products and manufacturing that ensure energy-efficient performance. More information is available at [www.intel.com/go/environment](http://www.intel.com/go/environment).

**Inspiring the next generation.** Education is the foundation of innovation, and as a technology company, Intel's success rests on the availability of skilled workers, a healthy technology ecosystem, and knowledgeable customers. In turn, the health of local economies—including those where our employees live and work—depends on access to technology and quality education. International studies show that education plays a pivotal role in fostering labor productivity and economic growth. In support of our efforts to help transform education, Intel and the Intel Foundation collaborate with governments and educators and invest approximately \$100 million annually in programs around the world—from professional development for teachers to premier science and engineering fairs. Applications of technology in education also provide market opportunities for Intel. For example, the Intel World Ahead Program delivers resources in the form of technology, Internet access, and digital content, and works to implement effective e-learning environments. More information is available at [www.intel.com/educate](http://www.intel.com/educate).

**Governance and ethics.** Intel is committed to the highest standards of business ethics and corporate governance. Intel is a member of the United Nations Global Compact and has in place Human Rights Principles to reinforce our commitment to corporate citizenship. We are also committed to promoting effective governance and responsibility in our supply chain, and working collaboratively with others in our industry through the Electronic Industry Citizenship Coalition. Our Corporate Governance Guidelines, Code of Conduct, Conflict Minerals White Paper, Statement on Human Trafficking and Slavery, and other related policies are available at [www.intel.com/go/governance](http://www.intel.com/go/governance).



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