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LifeStage 2045 Fund

277

Overall Morningstar Rating™

★★★★

Rated against 65 Target Date 2041-2045 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings.

Morningstar Return

Average

Morningstar Risk

Below Average

Investment Strategy

The fund seeks to provide long-term growth of capital and current income.

The target asset allocation for this fund is 20% global bond funds and short-term investments, 65% domestic and international equity funds, 10% hedge funds, and 5% commodities. Over time, the fund will gradually shift to a more conservative asset mix by incrementally decreasing its equity allocation and increasing its bond allocation, while maintaining fixed hedge fund and commodities allocations. The bond allocation reaches 55% 10 years after the 2045 target retirement date, at which time the fund will merge into the Income Fund.

Investment is appropriate for investors who are retired or who plan to retire within a few years of 2045, and seeks a well diversified portfolio that becomes more conservative over time. This investment is not a mutual fund or a collective investment. It is a specifically weighted selection from the investments held by the Intel Corporation Retirement Plans Master Trust.

Morningstar Analyst Report as of 03-31-10

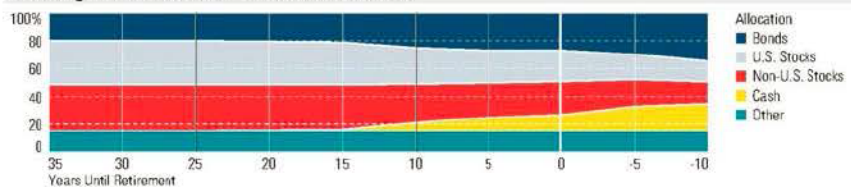
Investors in LifeStage 2045 should keep a long term perspective.

The fund returned 26.10% in 2009 and another 2.78 during the first quarter of this year, and thus recovered half of its losses in the 2008 market sell-off. On a relative basis things did not go so well: while the fund did better than most of its peers in 2008 it lost some ground last year and ranks in bottom decile of the Morningstar Target-Date 2041-2045 category for the trailing 12 months.

The fund's diversified portfolio, which includes 10% in hedge funds and 5% in commodities, is the culprit in the recent relative underperformance. In the last 12 months investors' appetite for risk increased and stocks rallied. Category peers whose portfolios are more exposed to the stock market benefited more from this trend (the average peer stock exposure was well above 80% at the end of the quarter, while this fund had just above 60%). On the other hand, the fund's high level of diversification explains its relatively good performance in 2008, when stock plummeted and less-correlated investments did somewhat better.

We would urge investors to stay put if the fund still reflects their investment horizon. People invested in fund should have a time horizon of about 30-plus years. Recent market turbulence could turn out to be positive for those investors. If they manage to keep investing, they will be able to buy stocks at a lower price and wait for the markets to recover. As a matter of fact, over a 30-year period, the expected holding period of this fund, the stock market's historical return has always been positive.

The fund also benefits from low costs. The high-quality underlying funds have modest expense ratios and this fund adds just four basis points to keep overall expenses low.

Life Stage Fund Current Allocation as of 03-31-10


This fund automatically adjusts your allocation between stocks and bonds over time as you approach a target retirement date.

Performance as of 03-31-10

Qtrly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2006	6.07	-1.80	4.30	6.93	16.16
2007	1.40	5.04	1.76	-2.13	6.07
2008	-8.05	-1.62	-12.37	-19.99	-36.58
2009	-10.06	18.74	14.31	3.29	26.10
2010	2.78	—	—	—	—

Trailing	Total Ret%	% Rank Cat
1Yr	44.10	92
3Yr Avg	-4.91	56
5Yr Avg	1.79	75
10Yr Avg	—	—
Since Incep	7.06	—

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than return data quoted herein. The investment return will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Principal invested is not guaranteed at any time, including at or after the fund's 2045 retirement date.

For more current information including month-end performance please call 888-401-SERP (7377) or visit www.401k.com. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis as of 03-31-10

Composition	as of 03-31-10	Net%
U.S. Stocks	29.6	
Non-U.S. Stocks	32.8	
Bonds	16.2	
Cash	4.7	
Other	16.7	
Total	100.0	

Morningstar Style Box™ as of 03-31-10

High	Avg Eff Duration	4.42
Med	Avg Eff Maturity	7.66
Low	Avg Credit Quality	AA
	Avg Wtd Coupon	4.56
	Avg Wtd Price	107.30
Short		
Interm		
Long		

Underlying Funds as of 03-31-10

	% Assets
International Stock Fund	33.08
Large Cap US Stock Fund	26.90
Global Bond Fund	20.07
Alternatives Fund	14.98
Small Cap US Stock Fund	4.97

Top 10 Aggregated Holdings as of 03-31-10

	% Assets
Gresham	1.86
Blackstone Comm	1.37
ExxonMobil Corporation	0.92
Schroders Comm	0.91
Johnson & Johnson	0.63
Microsoft Corporation	0.60
Procter & Gamble Company	0.57
Wal-Mart Stores, Inc.	0.54
Dbl Black Diamond	0.53
United States Treas Nts 2% 11-30-13	0.52

Total Number of Stock Holdings	5168
Total Number of Bond Holdings	13182

Morningstar Sectors as of 03-31-10

	% Fund
U.S. Credit	25.89
Non-U.S. Credit	20.65
Mortgage	22.40
U.S. Government	31.08

Credit Analysis as of 03-31-10

	% Bonds
AAA	68
AA	7
A	8
BBB	8
BB	4
B	4
Below B	1
NR/NA	0

Operations

12b-1 Fee	—
Expense Ratio	0.04% of fund assets
Redemption Fee	—
Initial Class Inception Date	05-01-03
Fund Inception Date	04-27-04
Total Fund Assets (\$mil)	59.57

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics. The Morningstar Rating that is reflected on this page is hypothetical. The Rating is considered hypothetical because Morningstar does not independently analyze the "custom fund" universe. Rather the Rating is assigned to the "custom fund" as a means to compare the institutional funds with the universe of mutual funds that Morningstar Rates.

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LifeStage 2045 Fund

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Morningstar Return

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Morningstar Risk

Below Average

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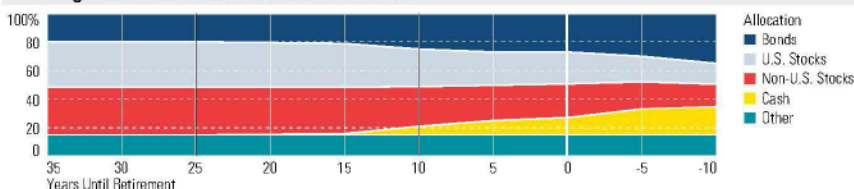
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Life Stage Fund Current Allocation as of 06-30-10


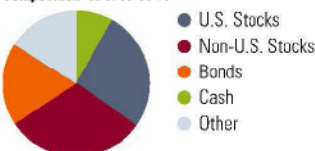
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Performance as of 06-30-10

Qtrly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2006	6.07	-1.80	4.30	6.93	16.16
2007	1.40	5.04	1.76	-2.13	6.07
2008	-8.05	-1.62	-12.37	-19.99	-36.58
2009	-10.06	18.74	14.31	3.29	26.10
2010	2.78	-7.28	—	—	—

Trailing	Total Ret%	% Rank Cat
1Yr	12.53	80
3Yr Avg	-8.78	40
5Yr Avg	-0.10	44
10Yr Avg	—	—
Since Incep	5.68	—

Portfolio Analysis as of 06-30-10

Composition as of 06-30-10


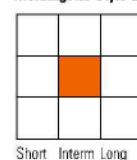
Underlying Funds	% Assets
International Stock Fund	32.82
Large Cap US Stock Fund	25.85
Global Bond Fund	21.47
Alternatives Fund	15.18
Small Cap US Stock Fund	4.68

Top 10 Aggregated Holdings	% Assets
Gresham	1.72
Blackstone Comm	1.26
Schroders Comm	0.83
ExxonMobil Corporation	0.82
FNMA 08-12-40	0.70
Wellington Ppip	0.64
Johnson & Johnson	0.61
Nestle	0.57
Procter & Gamble Company	0.55
Dbl Black Diamond	0.53

Total Number of Stock Holdings	5185
Total Number of Bond Holdings	13248

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than return data quoted herein. The investment return will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Principal invested is not guaranteed at any time, including at or after the fund's 2045 retirement date.

For more current information including month-end performance please call 888-401-SERP (7377) or visit www.401k.com. Please refer to the performance section of the disclosure page for more information.

Morningstar Style Box™ as of 06-30-10


Avg Eff Duration	4.42
Avg Eff Maturity	6.26
Avg Credit Quality	AAA
Avg Wtd Coupon	4.59
Avg Wtd Price	119.62

Morningstar Sectors	% Fund
U.S. Credit	25.45
Non-U.S. Credit	20.07
Mortgage	21.91
U.S. Government	32.56

Credit Analysis	% Bonds
AAA	66
AA	9
A	9
BBB	7
BB	4
B	4
Below B	1
NR/NA	0

Operations

12b-1 Fee	—
Expense Ratio	0.04% of fund assets
Redemption Fee	—
Initial Class Inception Date	05-01-03
Fund Inception Date	04-27-04
Total Fund Assets (\$mil)	59.05

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics. The Morningstar Rating that is reflected on this page is hypothetical. The Rating is considered hypothetical because Morningstar does not independently analyze the "custom fund" universe. Rather the Rating is assigned to the "custom fund" as a means to compare the institutional funds with the universe of mutual funds that Morningstar Rates.

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FIDELITY_SULYMA0000082

LifeStage 2045 Fund

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Investment Strategy

The fund seeks to provide long-term growth of capital and current income.

The target asset allocation for this fund is 20% global bond funds and short-term investments, 65% domestic and international equity funds, 10% hedge funds, and 5% commodities. Over time, the fund will gradually shift to a more conservative asset mix by incrementally decreasing its equity allocation and increasing its bond allocation, while maintaining fixed hedge fund and commodities allocations. The bond allocation reaches 55% 10 years after the 2045 target retirement date, at which time the fund will merge into the Income Fund.

Investment is appropriate for investors who are retired or who plan to retire within a few years of 2045, and seeks a well diversified portfolio that becomes more conservative over time. This investment is not a mutual fund or a collective investment. It is a specifically weighted selection from the investments held by the Intel Corporation Retirement Plans Master Trust.

Morningstar Analyst Report as of 03-31-10

Investors in LifeStage 2045 should keep a long term perspective.

The fund returned 26.10% in 2009 and another 2.78 during the first quarter of this year, and thus recovered half of its losses in the 2008 market sell-off. On a relative basis things did not go so well: while the fund did better than most of its peers in 2008 it lost some ground last year and ranks in bottom decile of the Morningstar Target-Date 2041-2045 category for the trailing 12 months.

The fund's diversified portfolio, which includes 10% in hedge funds and 5% in commodities, is the culprit in the recent relative underperformance. In the last 12 months investors' appetite for risk increased and stocks rallied. Category peers whose portfolios are more exposed to the stock market benefited more from this trend (the average peer stock exposure was well above 80% at the end of the quarter, while this fund had just above 60%). On the other hand, the fund's high level of diversification explains its relatively good performance in 2008, when stock plummeted and less-correlated investments did somewhat better.

We would urge investors to stay put if the fund still reflects their investment horizon. People invested in fund should have a time horizon of about 30-plus years. Recent market turbulence could turn out to be positive for those investors. If they manage to keep investing, they will be able to buy stocks at a lower price and wait for the markets to recover. As a matter of fact, over a 30-year period, the expected holding period of this fund, the stock market's historical return has always been positive.

The fund also benefits from low costs. The high-quality underlying funds have modest expense ratios and this fund adds just four basis points to keep overall expenses low.

Overall Morningstar Rating™

★★★

Rated against 84 Target Date 2041-2045 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings.

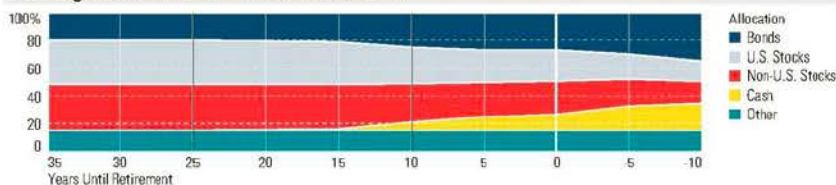
Morningstar Return

Average

Morningstar Risk

Below Average

Life Stage Fund Current Allocation as of 09-30-10



This fund automatically adjusts your allocation between stocks and bonds over time as you approach a target retirement date.

Performance as of 09-30-10

Qtrly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2006	6.07	-1.80	4.30	6.93	16.16
2007	1.40	5.04	1.76	-2.13	6.07
2008	-8.05	-1.62	-12.37	-19.99	-36.58
2009	-10.06	18.74	14.31	3.29	26.10
2010	2.78	-7.28	10.25	—	—

Trailing	Total Ret%	% Rank Cat
1Yr	8.53	80
3Yr Avg	-0.31	55
5Yr Avg	1.08	28
10Yr Avg	—	—
Since Incep	6.88	—

Portfolio Analysis as of 09-30-10

Composition as of 09-30-10	% Assets
U.S. Stocks	27.6
Non-U.S. Stocks	21.2
Bonds	19.1
Cash	5.3
Other	26.7

Underlying Funds as of 09-30-10	% Assets
International Stock Fund	33.03
Large Cap US Stock Fund	26.83
Global Bond Fund	19.16
Alternatives Fund	15.86
Small Cap US Stock Fund	5.12

Top 10 Aggregated Holdings as of 09-30-10	% Assets
Centillon Capital Mgmt	5.39
Int'l Value Advisors	5.23
FNMA 11-10-40	1.97
Gresham	1.85
Blackstone Comm	1.24
Wellington Pip	0.91
ExxonMobil Corporation	0.85
Schroders Comm	0.82
Johnson & Johnson	0.60
Microsoft Corporation	0.51

Total Number of Stock Holdings	4987
Total Number of Bond Holdings	12789

Performance Disclosure: The performance data quoted

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Morningstar Style Box™ as of 09-30-10

High	Avg Eff Duration	3.98
Med	Avg Eff Maturity	7.29
Low	Avg Credit Quality	Below B
	Avg Wtd Coupon	4.62
	Avg Wtd Price	121.64

Morningstar Sectors as of 09-30-10

	% Fund
U.S. Credit	24.07
Non-U.S. Credit	19.45
Mortgage	19.13
U.S. Government	37.35

Credit Analysis as of 09-30-10

	% Bonds
AAA	63
AA	13
A	8
BBB	7
BB	4
B	4
Below B	2
NR/NA	0

Operations

12b-1 Fee	—
Expense Ratio	0.42% of fund assets
Redemption Fee	—
Initial Class Inception Date	05-01-03
Fund Inception Date	04-27-04
Total Fund Assets (\$mil)	69.09

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MORNINGSTAR®

LifeStage 2045 Fund

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Benchmark
Blended Benchmark

Morningstar Category
Target Date 2041-2045

Overall Morningstar Rating™

★★★

Rated against 81 Target Date 2041-2045 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Below Average

Investment Strategy

The fund seeks to provide long-term growth of capital and current income.

The target asset allocation for this fund is 20% global bond funds and short-term investments, 65% domestic and international equity funds, 10% hedge funds, and 5% commodities. Over time, the fund will gradually shift to a more conservative asset mix by incrementally decreasing its equity allocation and increasing its bond allocation, while maintaining fixed hedge fund and commodities allocations. The bond allocation reaches 55% 10 years after the 2045 target retirement date, at which time the fund will merge into the Income Fund.

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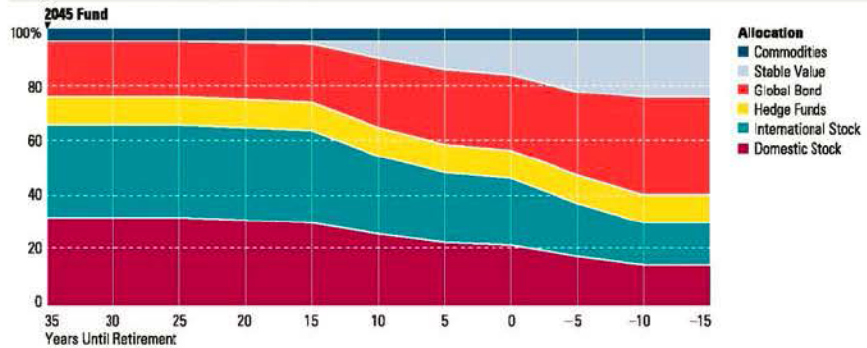
Morningstar Analyst Report as of 12-31-10

This fund has implemented a number of changes with the aim of reducing drawdown risk while at the same time maintaining return potential. On the equity side, the fund now devotes more to non-U.S. stocks. Indeed, domestic, non-U.S. developed, and emerging-markets index funds now share equal bed-space in the equity portfolios, reflecting the increasing global market share that foreign markets now have both in terms of world equity market-cap and contribution to global GDP. An increased allocation to volatile emerging markets alone would normally ramp up risk, but this fund is mitigating some of that volatility by also awarding assets to a cabal of relatively conservative active-strategies, including a global value approach run by veteran value manager Charles de Vaulx of International Value Advisers. To further reduce equity market risk, the fund is also investing more heavily in hedge funds. Strategies, including distressed-debt investing and statistical arbitrage, have been chosen for their ability to deliver returns that are uncorrelated with traditional stocks and bonds.

The fund is altering fixed income exposure, too, partially in response to the U.S. government's massive Treasury issuance over the past few years. The portfolio has dialed down exposure to the Treasury- and mortgage-heavy index while increasing its weight to other areas such as corporates, TIPS, floating-rate, and global bonds — this move should help diversify risk both in terms of interest-rate sensitivity and overall sector exposure.

The above changes should help to diversify sources of return and risk for investors, resulting in better risk-adjusted-performance over the long haul. That said, it doesn't come free of charge. Including actively run strategies into the mix, especially dynamic hedge funds, will mean higher expense ratios. It's worth noting, however, the fund is harnessing the plan's huge size to achieve economies of scale, helping participants gain access to some best-of-breed managers that would be otherwise unattainable to a do-it-yourself investor. Given the greater efficiency and dynamic potential that this fund offers, participants appear to be in good hands.

Target Date Allocation as of 12-31-10



Quarterly Returns as of 12-31-10

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2006	6.07	-1.80	4.30	6.93	16.16
2007	1.40	5.04	1.76	-2.13	6.07
2008	-8.05	-1.62	-12.37	-19.99	-36.58
2009	-10.06	18.74	14.31	3.29	26.10
2010	2.78	-7.28	10.25	6.55	11.95

Trailing Returns as of 12-31-10

	Total Ret%	+/- Bmark
1Yr	11.95	0.18
3Yr Avg	-3.62	0.89
5Yr Avg	1.98	0.39
10Yr Avg	—	—
Since Incep	7.53	—

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Portfolio Analysis as of 11-30-10

Composition as of 11-30-10



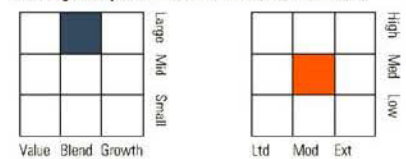
Underlying Funds as of 11-30-10

	% Assets
International Stock Fund	31.64
Large Cap US Stock Fund	26.63
Global Bond Fund	20.38
Alternatives Fund	16.06
Small Cap US Stock Fund	5.30

Top 10 Manager Strategies as of 11-30-10

	% Assets
BlackRock Russell 1000	18.54
BlackRock EAFE (International Stock)	14.26
BlackRock US Debt	8.25
BlackRock Russell 2000	5.30
Cantillon Global Equity	5.23
Western Asset Management Bond	5.20
IVA Worldwide	5.14
American Century US Equity	4.19
GMO Quality US Equity	3.90
Lazard Emerging Class D	3.18

Morningstar Style Box™ as of 11-30-10 (EQ); 11-30-10 (F-I)



Morningstar Super Sectors as of 11-30-10

	% Fund
Information	18.79
Service	40.85
Manufacturing	40.37

Morningstar F-I Sector as of 11-30-10

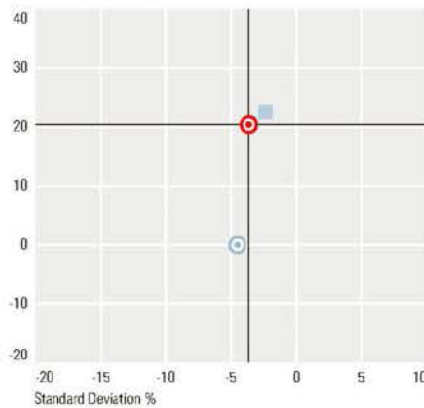
	% Fund
U.S. Credit	25.84
Non-U.S. Credit	20.23
Mortgage	20.35
U.S. Government	33.59

LifeStage 2045 Fund

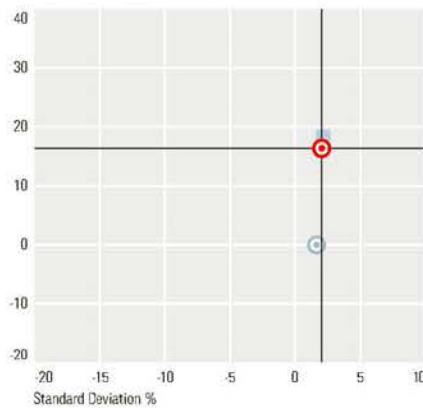
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Risk Evaluation

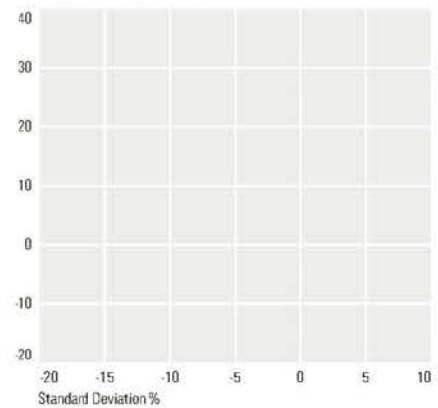
3-Yr Total Return % as of 12-31-10



5-Yr Total Return % as of 12-31-10



10-Yr Total Return % as of 12-31-10



Investment Benchmark Category Average

Allocation By Asset Class as of 11-30-10

	Mkt Value (\$mil)	Allocation (%)
Global Equity	53.59	74.41
Large Cap Domestic	19.18	26.63
Small Cap Domestic	3.82	5.30
International	22.79	31.64
Equity Hedge Funds	3.92	5.44
Absolute Return Hedge Funds	3.89	5.40

	Mkt Value (\$mil)	Allocation (%)
Global Fixed Income	14.68	20.38
Global Government Bonds	3.89	5.40
Asset-backed Securities	3.67	5.10
Investment Grade Credit	2.39	3.32
Non-Investment Grade Credit	0.86	1.19
Global Tips	2.11	2.93
Cash	1.75	2.44

	Mkt Value (\$mil)	Allocation (%)
Real Assets	3.75	5.21
Commodity Futures	3.75	5.21

Fund Descriptions

Global Bond Fund

The fund seeks to provide protection from both deflation and inflation while providing current income. The fund invests in high quality government and corporate bonds, and global inflation-indexed bonds for inflation protection. The fund also invests approximately 30% in emerging market debt, high yield, and asset/mortgage backed securities for their growth opportunities. The fund aims to exceed the performance of the Barcap U.S. Aggregate Bond Index.

International Stock Fund

The fund seeks to provide exposure to developed and emerging market stocks outside the U.S. The fund seeks to match or exceed the performance of the MSCI All Country World Index ex-US Index, a market capitalization index designed to measure equity market performance of non-US developed and emerging market countries. The index is composed of approximately 75% developed market and 25% emerging market equities.

Large Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the Russell 1000 Index®, an index designed to measure performance of the broad domestic economy through changes in the aggregate market value of the largest 1,000 domestic stocks. The Russell 1000 Index® focuses on the large and mid capitalization segment of the market, with approximately 90 percent coverage of U.S. stocks.

Small Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the Russell 2000® Index, a free float-adjusted market capitalization index representing 2000 small company stocks of U.S. domiciled companies. The investment seeks to provide long-term capital growth.

Commodities

Commodities seek to provide a long term hedge against inflation. The commodity portfolio is comprised of investments intended to both track and outperform a blend of

broad market indices, including the DJ-UBS Commodity, S&P-GSCI, Reuters-Jeffries CRB, and Rogers International indices.

Hedge Funds

Hedge funds are broadly categorized into two trading strategies. Absolute return hedge funds seek to deliver positive returns under all market conditions. Directional hedge funds seek to provide comparable returns to the equity markets with significantly lower volatility. The funds aim to exceed the performance of the HFRI Fund of Funds Composite Index.

Operations

Expense Ratio	0.42% of fund assets
Fund Inception Date	04-27-04
Total Fund Assets (\$mil)	76.96

Index Composition

The index is adjusted quarterly to reflect the fund's target allocation for each asset class: Russell 1000 & 2000 for Large & Small Cap U.S. Stock, MSCI ACWI ex U.S. for International Stock, Barcap U.S. Aggregate Bond for Global Bond, HFRI FoF Composite for Hedge Fund, ML Wrapped 1-5Yr Corp/Govt Index for Stable Value, and DJ UBS Commodity Index for Commodities.

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FIDELITY_SULYMA0000081

LifeStage 2045 Fund

Benchmark
Blended Benchmark

Morningstar Category
Target Date 2041-2045

Investment Strategy

The fund seeks to provide long-term growth of capital and current income.

The target asset allocation for this fund is 10% global bond funds and short-term investments, 60% domestic and international equity funds, 25% hedge funds, and 5% commodities. Over time, the fund will gradually shift to a more conservative asset mix by incrementally decreasing its equity allocation and increasing its bond allocation, while maintaining a fixed allocation to hedge funds. The bond allocation reaches 40% 10 years after the 2045 target retirement date, at which time the fund will merge into the Income Fund.

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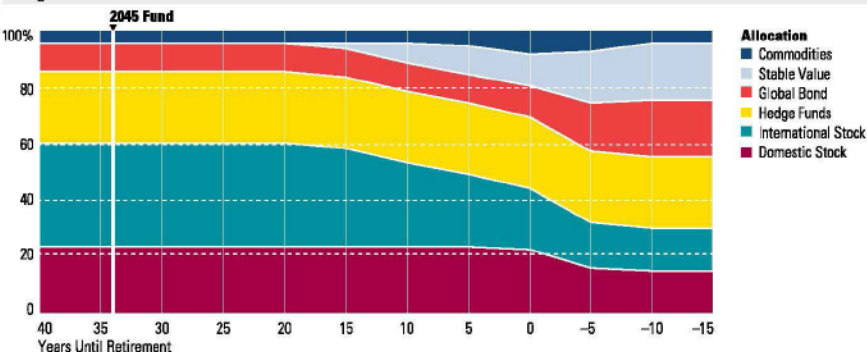
Morningstar Analyst Report as of 12-31-10

This fund has implemented a number of changes with the aim of reducing drawdown risk while at the same time maintaining return potential. On the equity side, the fund now devotes more to non-U.S. stocks. Indeed, domestic, non-U.S. developed, and emerging-markets index funds now share equal bed-space in the equity portfolios, reflecting the increasing global market share that foreign markets now have both in terms of world equity market-cap and contribution to global GDP. An increased allocation to volatile emerging markets alone would normally ramp up risk, but this fund is mitigating some of that volatility by also awarding assets to a cabal of relatively conservative active-strategies, including a global value approach run by veteran value manager Charles de Vaulx of International Value Advisers. To further reduce equity market risk, the fund is also investing more heavily in hedge funds. Strategies, including distressed-debt investing and statistical arbitrage, have been chosen for their ability to deliver returns that are uncorrelated with traditional stocks and bonds.

The fund is altering fixed income exposure, too, partially in response to the U.S. government's massive Treasury issuance over the past few years. The portfolio has dialed down exposure to the Treasury- and mortgage-heavy index while increasing its weight to other areas such as corporates, TIPS, floating-rate, and global bonds – this move should help diversify risk both in terms of interest-rate sensitivity and overall sector exposure.

The above changes should help to diversify sources of return and risk for investors, resulting in better risk-adjusted-performance over the long haul. That said, it doesn't come free of charge. Including actively run strategies into the mix, especially dynamic hedge funds, will mean higher expense ratios. It's worth noting, however, the fund is harnessing the plan's huge size to achieve economies of scale, helping participants gain access to some best-of-breed managers that would be otherwise unattainable to a do-it-yourself investor. Given the greater efficiency and dynamic potential that this fund offers, participants appear to be in good hands.

Target Date Allocation as of 03-31-11



Quarterly Returns as of 03-31-11

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2007	1.40	5.04	1.76	-2.13	6.07
2008	-8.05	-1.62	-12.37	-19.99	-36.58
2009	-10.06	18.74	14.31	3.29	26.10
2010	2.78	-7.28	10.25	6.55	11.95
2011	3.94	—	—	—	—

Trailing Returns as of 03-31-11

	Total Ret%	+/- Bmark	% Rank Cat
1Yr	13.22	0.25	91
3Yr Avg	0.40	0.84	94
5Yr Avg	1.57	0.44	36
10Yr Avg	—	—	—
Since Incep	7.82	—	—

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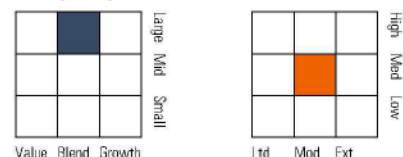
Portfolio Analysis as of 03-31-11

Underlying Funds as of 03-31-11	% Assets
International Stock Fund	35.21
Alternatives Fund	26.33
Large Cap US Stock Fund	21.97
Global Bond Fund	13.44
Small Cap US Stock Fund	3.05

Top 10 Manager Strategies as of 03-31-11

	% Assets
BlackRock Russell 1000	14.64
BlackRock EAFE (International Stock)	9.14
Lazard Emerging Class D	8.30
SSGA Emerging SL Class B	5.66
IVA Worldwide	5.20
Cantillon Global Equity	4.73
BlackRock US Debt	4.25
American Century US Equity	3.78
GMO Quality US Equity	3.54
Western Asset Management Bond	3.21

Morningstar Style Box™ as of 03-31-11 (EQ); 03-31-11 (F-I)



Morningstar Super Sectors as of 03-31-11

	% Fund
Cyclical	35.53
Sensitive	40.71
Defensive	23.76

Morningstar F-I Sector as of 03-31-11

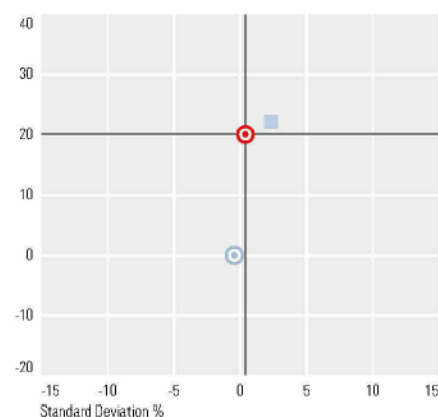
	% Fund
U.S. Credit	34.19
Non-U.S. Credit	22.37
Mortgage	22.50
U.S. Government	20.94

LifeStage 2045 Fund

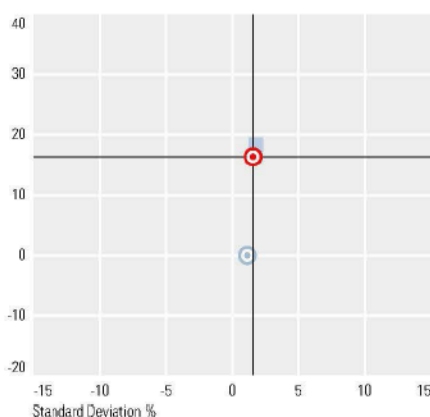
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Risk Evaluation

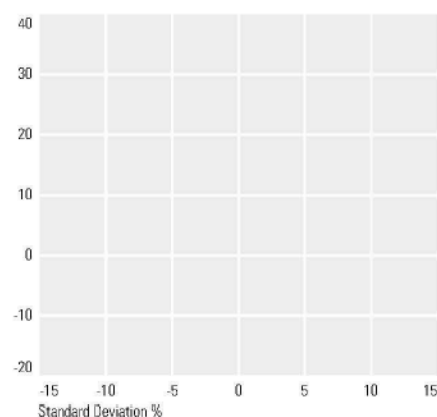
3-Yr Total Return % as of 03-31-11



5-Yr Total Return % as of 03-31-11



10-Yr Total Return % as of 03-31-11



Investment Benchmark Category Average

Allocation By Asset Class as of 03-31-11

	Mkt Value (\$mil)	Allocation (%)
Global Equity	70.21	81.55
Large Cap Domestic	18.91	21.97
Small Cap Domestic	2.63	3.05
International	30.31	35.21
Equity Hedge Funds	9.89	11.49
Absolute Return Hedge Funds	8.47	9.84

	Mkt Value (\$mil)	Allocation (%)
Global Fixed Income	11.57	13.44
Global Government Bonds	2.78	3.23
Asset-backed Securities	2.78	3.23
Investment Grade Credit	2.08	2.42
Non-Investment Grade Credit	0.81	0.94
Global Tips	1.39	1.61
Cash	1.74	2.02

	Mkt Value (\$mil)	Allocation (%)
Real Assets	4.31	5.00
Commodity Futures	4.31	5.00

Fund Descriptions

Global Bond Fund

The fund seeks to provide protection from both deflation and inflation while providing current income. The fund invests in high quality government and corporate bonds, and global inflation-indexed bonds for inflation protection. The fund also invests approximately 30% in emerging market debt, high yield, and asset/mortgage backed securities for their growth opportunities. The fund aims to exceed the performance of the Barcap U.S. Aggregate Bond Index.

International Stock Fund

The investment seeks to provide exposure to international developed and emerging market stocks, the combination of which varies from an equal weighting to an all developed market mix at retirement. The investment seeks to match or exceed the performance of the MSCI All Country World Index ex-U.S., a market capitalization index designed to measure equity market performance of international developed and emerging market countries.

Large Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the Russell 1000 Index®, an index designed to measure performance of the broad domestic economy through changes in the aggregate market value of the largest 1000 domestic stocks. The Russell 1000 Index® focuses on the large and mid capitalization segment of the market, with approximately 90 percent coverage of U.S. stocks.

Small Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the Russell 2000® Index, a free float-adjusted market capitalization index representing 2000 small company stocks of U.S. domiciled companies. The investment seeks to provide long-term capital growth.

Stable Value Fund

The fund aims to preserve principal while generating a stable rate of return. The fund invests in a diversified group of high-quality fixed-income investments including govt,

mortgage and asset-backed, and corporate securities within investment contracts which are obligations of credit-worthy life insurance companies.

Commodities

Commodities seek to provide a long term hedge against inflation. The commodity portfolio is comprised of investments intended to both track and outperform a blend of broad market indices, including the DJ-UDS Commodity, S&P-GSCI, Reuters-Jeffries CRB, and Rogers Intl Commodity indices.

Hedge Funds

Hedge funds are broadly categorized into two trading strategies. Absolute return hedge funds seek to deliver positive returns under all market conditions. Directional hedge funds seek to provide comparable returns to the equity markets with significantly lower volatility. The funds aim to exceed the performance of the HFRI Fund of Funds Composite Index.

Operations

Expense Ratio	0.42% of fund assets
Fund Inception Date	04-27-04
Total Fund Assets (\$mil)	86.09

Index Composition

The index is adjusted quarterly to reflect the fund's target allocation for each asset class: Russell 1000 & 2000 for Large & Small Cap U.S. Stock, MSCI ACWI ex U.S. for International Stock, Barcap U.S. Aggregate Bond for Global Bond, HFRI FoF Composite for Hedge Fund, ML Wrapped 1-5Yr Corp/Govt Index for Stable Value, and DJ UBS Commodity Index for Commodities.

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics. The Morningstar Rating that is reflected on this page is hypothetical. The Rating is considered hypothetical because Morningstar does not independently analyze the "custom fund" universe. Rather the Rating is assigned to the "custom fund" as a means to compare the institutional funds with the universe of mutual funds that Morningstar Rates.

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When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

Morningstar Fixed-Income Style Box

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar

Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Risk Measures

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Investment Risk

Foreign Securities Funds/Emerging Market Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative

Minimum Tax.

Fund of Funds: It is important to note that an investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

LifeCycle Risk

Target-date funds typically invest in other investments and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A Target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity investments and increasing its allocations in fixed-income investments. An investor's principal value in a target-date fund is not guaranteed at anytime, including at the fund's target date.

Additional Information

For more information about this fund, visit www.401k.com, or call 888-401-SERP (7377). Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read it carefully before investing.

Fund Specific Notes

Intel Profit Sharing Fund

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

LifeStage Balanced Fund

Fixed income investments are diversified across nominal and inflation-linked bonds issued by the U.S. government, foreign governments, corporations and other entities. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

PS LifeStage Funds

The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each PS LifeStage Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price, yield and return will vary.

This fund is administered by the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Stable Value Fund

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. Unit price, yield and return will vary.

The Stable Value Fund is an individually managed account. It is not a mutual fund. It is managed by BNY Mellon Asset Management Company, LLC. Intel provided the description.

The Fund strives to provide principal stability, but cannot guarantee that it will be able to do so, and its yield will fluctuate.

Stable Value Fund (401k)

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. Unit price, yield and return will vary.

The Stable Value Fund is an individually managed account. It is not a mutual fund. It is managed by BNY Mellon Asset Management Company, LLC. Intel provided the description.

The Fund strives to provide principal stability, but cannot guarantee that it will be able to do so, and its yield will fluctuate.

You are not permitted to make a direct exchange from the Stable Value Fund to the Fidelity U.S. Treasury Money Market Fund (considered a "competing fund"). Before exchanging from the Stable Value Fund to the Fidelity U.S. Treasury Money Market Fund, you must first move the assets to a "non-competing fund" for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers, such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans. Investments in the Stable Value Fund are not guaranteed by BNY Mellon Asset Management, LLC, or the plan sponsor, and are not insured by the FDIC.

Global Bond Fund

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Although a separate prospectus is not available, participants have access to detailed information about the Global Bond Fund via Fidelity NetBenefits®. To view the performance of this investment option, visit NetBenefits® at www.401k.com. Once you enter your SSN or Customer ID and PIN, select SERP 401(k) > Investment Choices and Research. For more detailed information, select the Quarterly Fund Fact Sheets link within Employer News on the home page. Information on this investment option was provided by Intel Corporation.

Intel Stock Fund

The Intel Stock Fund is not a mutual fund and is neither a managed nor diversified investment option. Since the fund invests in only one stock, a portfolio manager does not

actively manage this investment option. Information on this investment option was provided by Intel Corporation.

International Stock Fund

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

The Morgan Stanley Capital International Europe, Australasia and Far East Index (MSCI EAFE) is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada.

Large Cap U.S. Stock Fund

The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.

Lazard Emerging Markets

Managed by Lazard Asset Management, which provided the description for this fund.

LifeStage Funds

The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each LifeStage Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

SSgA Active Emerging Markets Non-Lending Series Fund - Class B

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Unit price and return will vary.

Managed by State Street Global Advisors, which provided the description for this fund.

SSgA Nasdaq-100 Index® Non-Lending Series Fund - Class A

The fund employs full replication, holding stocks in proportion to their weight in the NASDAQ 100 Index. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector funds can be more volatile because of their narrow concentration in a specific industry. Unit price and return will vary.

This fund is managed by SSgA, who provided the description for this fund.

Small Cap U.S. Stock Fund

This investment is not a mutual fund but a collective investment that pools the assets of tax qualified employee benefit plans into a single fund with a common objective.

Goal: The investment seeks to provide long-term capital growth.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Target Date 2045 Fund

Simulated historical performance and hypothetical Morningstar Rating™ for all time periods based on current asset allocation.

Morningstar Category
Target Date 2041-2045

Overall Morningstar Rating™

★★★★★

Morningstar Return

High

Morningstar Risk

Low

Rated against 94 Target Date 2041-2045 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details. This data is based on simulated historical performance.

Allocation as of 06-30-11

	Fund Inception Alloc (%) 04-27-2004	Current Alloc (%) 06-30-2011
Domestic Stock	67.00	23.50
International Stock	10.00	36.50
Hedge Funds	0.00	25.00
Global Bond	18.00	10.00
Stable Value	5.00	0.00
Commodities	0.00	5.00

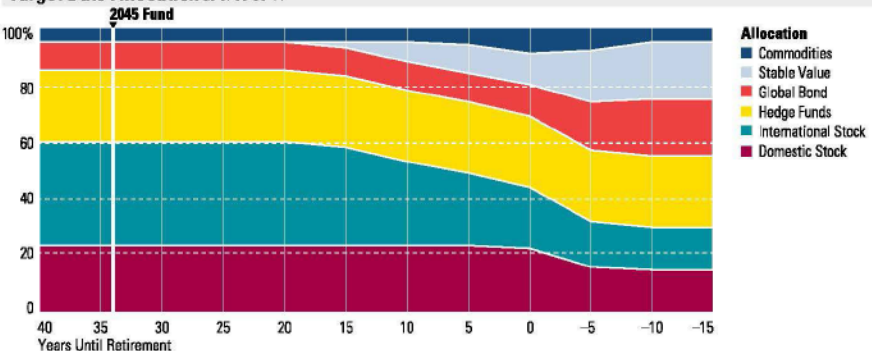
Notes/Commentary

The fund returns are simulated through 3/31/11 to show the historical performance of the fund that would have occurred had the current asset allocation and underlying fund managers been in place since the period beginning date. The simulated returns provide a useful basis to evaluate the fund's strategy by showing how the fund's current strategy would have performed had it been applied to actual historical markets. The fund returns after 3/31/11 are actual returns reflecting the realized performance of the fund after the following changes were put in place.

The fund has implemented a number of changes since inception to reduce investment risk while maintaining return potential appropriate for an investor's target retirement date. These changes include: the addition of hedge fund and commodity investments, the addition of active equity and bond managers, and changes to the equity asset allocation between domestic, international developed and emerging market equities. As shown on the adjacent chart, the new fund allocation provides superior simulated performance over the long term compared to a broad category of external target date funds.

The addition of hedge funds and commodities provide diversification benefits and reduce investment risk by investing in assets whose returns are less correlated to equity markets. The hedge fund portfolio consists of 25 top-tier hedge funds that employ a broad range/array of investment strategies intended to generate positive returns irrespective of the market environment. Commodities provide inflation protection and generate returns which are uncorrelated to equity markets. Active equity and bond managers were selected on the basis of the managers' ability to generate risk-adjusted returns in excess of passive index returns. Active managers have the flexibility to invest in areas where valuations or growth prospects are more attractive and to not invest, or limit exposure, in areas that are less attractive. In addition, the equity portfolio is weighted toward growth-oriented emerging markets when the participants are far from their target retirement date and can tolerate higher levels of volatility. As the participants get closer to their target retirement date, when low volatility of returns is important, the equity portfolio is weighted toward the U.S. and developed country international markets. The bond portfolio combines traditional low risk investments with investments that participate in growth opportunities with less volatility than equities.

Target Date Allocation as of 06-30-11



Simulated Performance based on current allocation

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return% as of 06-30-11
Investment	4.57	22.17	4.50	7.19	8.91	9.04	Investment
Category	5.04	29.02	2.68	2.27	—	—	Category
	—	—	★★★★★	★★★★★	—	—	Average annual, if greater than 1 year
	—	—	94	36	—	—	Fund Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category

Performance Disclosure: The performance data quoted represents simulated past performance based on actual and estimated manager returns from the period beginning date to March 31, 2045. Current performance may be lower or higher than the simulated return data quoted herein. The investment return will fluctuate thus an investor's shares, when redeemed may be worth more or less than their original cost. Principal invested is not guaranteed at any time, including at or after the projected 2045 retirement date, the date used to determine the asset allocation for the fund. The fund performance is simulated using a strategy of buying, holding, and monthly rebalancing of assets to their target allocation. Simulated performance is hypothetical (it does not always reflect realized performance in actual accounts) and is provided for informational purposes to indicate historical performance had the current asset allocation and underlying managers been in place over the stated period. The current fund allocation was put in place in March 2011. Realized performance of managers held in the retirement trust is used where possible to construct the simulated fund performance net of fees. A manager's actual or estimated performance prior to investment by the retirement trust may be used if the manager employed a similar strategy to the current investment.

Where no actual or estimated manager returns are available back to the period beginning date, a representative passive index is used to simulate the manager returns: Russell 1000 Index for GMO Quality Fund through February 2004, Russell 2000 Index for Segall Bryant Hamill Small Cap Equity through December 2001, MSCI EAFE Index for Cantillon Capital Global Equity through March 2005, MSCI EM Index for Blackrock Emerging Market Index Fund through November 2002, BofA ML 3M LIBOR for Goldman Sachs Opportunistic Bond through August 2002, DJ UBS Commodity Index for Blackrock DJ Commodity Index Fund through July 2009, Blackstone Commodities Index for Blackstone Resources Select Offshore Fund through April 2007, S&P GSCI/RJ CRB/DJ UBS Commodity/Rogers Int Commodity Blended Index for Schroder Commodity Portfolio through October 2005, and HFRI FoF Composite Index for hedge funds (various). The hedge fund returns are discounted 4.0% per annum to account for potential manager selection bias.

Target Date 2045 Fund

Benchmark
Blended Benchmark

Morningstar Category
Target Date 2041-2045

Investment Strategy

The fund seeks to provide long-term growth of capital and current income.

The target asset allocation for this fund is 10% global bond funds and short-term investments, 60% domestic and international equity funds, 25% hedge funds, and 5% commodities. Over time, the fund will gradually shift to a more conservative asset mix by incrementally decreasing its equity allocation and increasing its bond allocation, while maintaining a fixed allocation to hedge funds. The bond allocation reaches 40% 10 years after the 2045 target retirement date, at which time the fund will merge into the Income Fund.

Investment is appropriate for investors who are retired or who plan to retire within a few years of 2045, and seeks a well diversified portfolio that becomes more conservative over time. This investment is not a mutual fund or a collective investment. It is a specifically weighted selection from the investments held by the Intel Corporation Retirement Plans Master Trust.

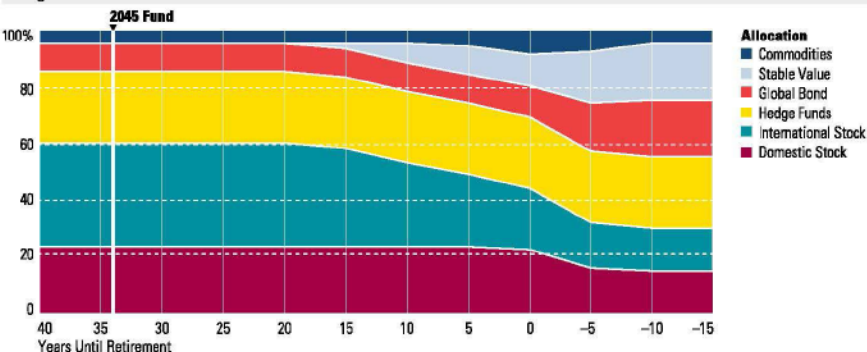
Morningstar Analyst Report as of 12-31-10

This fund has implemented a number of changes with the aim of reducing drawdown risk while at the same time maintaining return potential. On the equity side, the fund now devotes more to non-U.S. stocks. Indeed, domestic, non-U.S. developed, and emerging-markets index funds now share equal bed-space in the equity portfolios, reflecting the increasing global market share that foreign markets now have both in terms of world equity market-cap and contribution to global GDP. An increased allocation to volatile emerging markets alone would normally ramp up risk, but this fund is mitigating some of that volatility by also awarding assets to a cabal of relatively conservative active-strategies, including a global value approach run by veteran value manager Charles de Vaulx of International Value Advisers. To further reduce equity market risk, the fund is also investing more heavily in hedge funds. Strategies, including distressed-debt investing and statistical arbitrage, have been chosen for their ability to deliver returns that are uncorrelated with traditional stocks and bonds.

The fund is altering fixed income exposure, too, partially in response to the U.S. government's massive Treasury issuance over the past few years. The portfolio has dialed down exposure to the Treasury- and mortgage-heavy index while increasing its weight to other areas such as corporates, TIPS, floating-rate, and global bonds – this move should help diversify risk both in terms of interest-rate sensitivity and overall sector exposure.

The above changes should help to diversify sources of return and risk for investors, resulting in better risk-adjusted-performance over the long haul. That said, it doesn't come free of charge. Including actively run strategies into the mix, especially dynamic hedge funds, will mean higher expense ratios. It's worth noting, however, the fund is harnessing the plan's huge size to achieve economies of scale, helping participants gain access to some best-of-breed managers that would be otherwise unattainable to a do-it-yourself investor. Given the greater efficiency and dynamic potential that this fund offers, participants appear to be in good hands.

Target Date Allocation as of 06-30-11



Quarterly Returns as of 06-30-11

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2007	1.40	5.04	1.76	-2.13	6.07
2008	-8.05	-1.62	-12.37	-19.99	-36.58
2009	-10.06	18.74	14.31	3.29	26.10
2010	2.78	-7.28	10.25	6.55	11.95
2011	3.94	0.93	—	—	—

Trailing Returns as of 06-30-11

	Total Ret%	+/- Bmark	+/- Cat
1Yr	23.24	0.89	-5.78
3Yr Avg	1.26	1.10	-1.42
5Yr Avg	2.13	0.57	-0.14
10Yr Avg	—	—	—
Since Incep	7.69	—	—

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than return data quoted herein. The investment return will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Principal invested is not guaranteed at any time, including at or after the fund's 2045 retirement date.

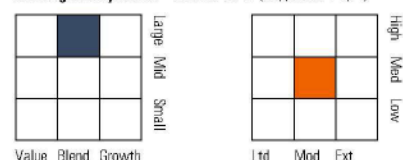
For more current information including month-end performance please call 888-401-SERP (7377) or visit www.401k.com. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis as of 06-30-11

Underlying Funds as of 06-30-11	% Assets
International Stock	35.94
Alternative Investments	29.64
Large Cap US Stock Fund	21.59
Global Bond Fund	9.84
Small Cap US Stock Fund	3.00

Top 10 Manager Strategies as of 06-30-11	% Assets
BlackRock Russell 1000	11.72
Lazard Emerging Market	8.91
BlackRock EAFE (International Stock)	8.61
SSGA Emerging Market	5.97
Cantillon Global Equity	5.26
American Century US Equity	4.95
GMO Quality US Equity	4.93
IVA Worldwide	4.90
BlackRock Russell 2000	2.49
BlackRock Emerging Markets	2.28

Morningstar Style Box™ as of 06-30-11 (EQ); 06-30-11 (F-I)



Morningstar Super Sectors as of 06-30-11

	% Fund
Cyclical	33.83
Sensitive	39.54
Defensive	26.64

Morningstar F-I Sector as of 06-30-11

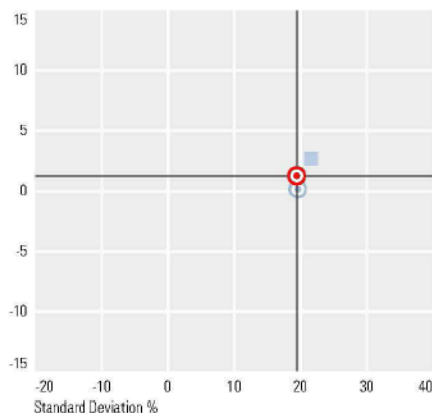
	% Fund
U.S. Credit	35.73
Non-U.S. Credit	27.55
Mortgage	15.78
U.S. Government	20.94

Additional information on the Underlying Funds and Manager Strategies are available under Fund Descriptions and/or in the respective core fund factsheets in 401k.com.

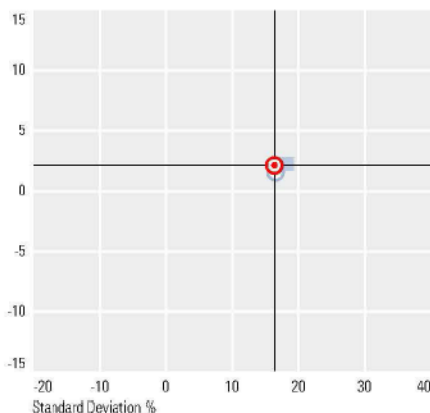
Target Date 2045 Fund

Risk Evaluation

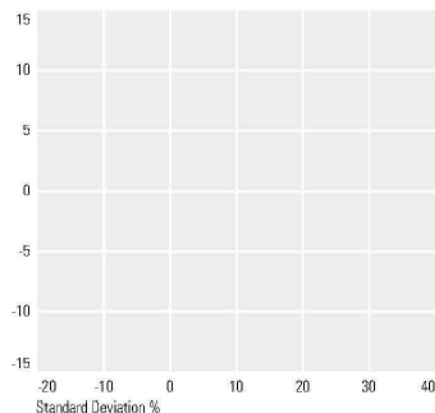
3-Yr Total Return % as of 06-30-11



5-Yr Total Return % as of 06-30-11



10-Yr Total Return % as of 06-30-11



Investment Benchmark Category Average

Allocation By Asset Class as of 06-30-11

	Mkt Value (\$mil)	Allocation (%)
Global Equity	78.88	85.21
Large Cap Domestic	19.99	21.59
Small Cap Domestic	2.77	3.00
International	33.26	35.94
Hedge Funds	22.85	24.69

	Mkt Value (\$mil)	Allocation (%)
Global Fixed Income	9.11	9.84
Global Government Bonds	0.70	0.76
Asset-backed Securities	2.36	2.55
Investment Grade Credit	2.37	2.56
Non-Investment Grade Credit	0.69	0.75
Global Tips	1.12	1.21
Cash and Cash Equivalents	1.87	2.02

	Mkt Value (\$mil)	Allocation (%)
Real Assets	4.58	4.95
Commodity Futures	4.58	4.95

Fund Descriptions

Global Bond Fund

The fund seeks to provide protection from both deflation and inflation while providing current income. The fund invests in high quality government and corporate bonds, and global inflation-indexed bonds for inflation protection. The fund also invests approximately 30% in emerging market debt, high yield, and asset/mortgage backed securities for their growth opportunities. The fund aims to exceed the performance of the Barcap U.S. Aggregate Bond Index.

International Stock

The investment seeks to provide exposure to international developed and emerging market stocks, the combination of which varies from an equal weighting to an all developed market mix at retirement. The investment seeks to match or exceed the performance of the MSCI All Country World Index ex-U.S., a market capitalization index designed to measure equity market performance of international developed and emerging market countries.

Large Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the Russell 1000 Index®, an index designed to measure performance of the broad domestic economy through changes in the aggregate market value of the largest 1000 domestic stocks. The Russell 1000 Index® focuses on the large and mid capitalization segment of the market, with approximately 90 percent coverage of U.S. stocks.

Small Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the Russell 2000® Index, a free float-adjusted market capitalization index representing 2000 small company stocks of U.S. domiciled companies. The investment seeks to provide long-term capital growth.

Stable Value Fund

The fund aims to preserve principal while generating a stable rate of return. The fund invests in a diversified group of high-quality fixed-income investments including govt,

mortgage and asset-backed, and corporate securities within investment contracts which are obligations of credit-worthy life insurance companies.

Commodities

Commodities seek to provide a long term hedge against inflation. The commodity portfolio is comprised of investments intended to both track and outperform a blend of broad market indices, including the DJ-UDS Commodity, S&P-GSCI, Reuters-Jeffries CRB, and Rogers Intl Commodity indices.

Hedge Funds

Hedge funds are broadly categorized into two trading strategies. Absolute return hedge funds seek to deliver positive returns under all market conditions. Directional hedge funds seek to provide comparable returns to the equity markets with significantly lower volatility. The funds aim to exceed the performance of the HFRI Fund of Funds Composite Index, which is an equal-weighted index.

Operations

Expense Ratio	0.66% of fund assets
Fund Inception Date	04-27-04
Total Fund Assets (\$mil)	90.21

Index Composition

The index is adjusted quarterly to reflect the fund's target allocation for each asset class: Russell 1000 & 2000 for Large & Small Cap U.S. Stock, MSCI ACWI ex U.S. for International Stock, Barcap U.S. Aggregate Bond for Global Bond, HFRI FoF Composite for Hedge Fund, ML Wrapped 1-5Yr Corp/Govt Index for Stable Value, and DJ UBS Commodity Index for Commodities.

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics. The Morningstar Rating that is reflected on this page is hypothetical. The Rating is considered hypothetical because Morningstar does not independently analyze the "custom fund" universe. Rather the Rating is assigned to the "custom fund" as a means to compare the institutional funds with the universe of mutual funds that Morningstar Rates.

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When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

Morningstar Fixed-Income Style Box

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar

Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Risk Measures

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Investment Risk

Foreign Securities Funds/Emerging Market Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative

Minimum Tax.

Fund of Funds: It is important to note that an investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

LifeCycle Risk

Target-date funds typically invest in other investments and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A Target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity investments and increasing its allocations in fixed-income investments. An investor's principal value in a target-date fund is not guaranteed at anytime, including at the fund's target date.

Additional Information

For more information about this fund, visit www.401k.com, or call 888-401-SERP (7377). Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read it carefully before investing.

Fund Specific Notes

Global Diversified Fund

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

401K Global Diversified Fund

Fixed income investments are diversified across nominal and inflation-linked bonds issued by the U.S. government, foreign governments, corporations and other entities. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Retirement Contribution Target Date Funds

The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each Retirement Contribution Target Date Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price, yield and return will vary.

This fund is administered by the Intel Corporation Investment Policy Committee (IPC), which provided the description for

this investment option.

Stable Value Fund

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. Unit price, yield and return will vary.

The Stable Value Fund is an individually managed account. It is not a mutual fund. It is managed by BNY Mellon Asset Management Company, LLC. Intel provided the description.

The Fund strives to provide principal stability, but cannot guarantee that it will be able to do so, and its yield will fluctuate.

Stable Value Fund (401k)

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. Unit price, yield and return will vary.

The Stable Value Fund is an individually managed account. It is not a mutual fund. It is managed by BNY Mellon Asset Management Company, LLC. Intel provided the description.

The Fund strives to provide principal stability, but cannot guarantee that it will be able to do so, and its yield will fluctuate.

You are not permitted to make a direct exchange from the Stable Value Fund to the Fidelity U.S. Treasury Money Market Fund (considered a "competing fund"). Before exchanging from the Stable Value Fund to the Fidelity U.S. Treasury Money Market Fund, you must first move the assets to a "non-competing fund" for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers, such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans. Investments in the Stable Value Fund are not guaranteed by BNY Mellon Asset Management, LLC, or the plan sponsor, and are not insured by the FDIC.

Global Bond Fund

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Although a separate prospectus is not available, participants have access to detailed information about the Global Bond Fund via Fidelity NetBenefits®. To view the performance of this investment option, visit NetBenefits® at www.401k.com. Once you enter your SSN or Customer ID and PIN, select SERP 401(k) > Investment Choices and Research. For more detailed information, select the Quarterly Fund Fact Sheets link within Employer News on the home page. Information on this investment option was provided by Intel Corporation.

Intel Stock Fund

The Intel Stock Fund is not a mutual fund and is neither a managed nor diversified investment option. Since the fund

invests in only one stock, a portfolio manager does not actively manage this investment option. Information on this investment option was provided by Intel Corporation.

International Stock

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

The Morgan Stanley Capital International Europe, Australasia and Far East Index (MSCI EAFE) is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada.

Large Cap U.S. Stock Fund

The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.

Lazard Emerging Markets

Managed by Lazard Asset Management, which provided the description for this fund.

Target Date Funds

The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each Target Date Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

SSgA Active Emerging Markets Non-Lending Series Fund - Class B

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Unit price and return will vary.

Managed by State Street Global Advisors, which provided the description for this fund.

SSgA Nasdaq-100 Index® Non-Lending Series Fund - Class A

The fund employs full replication, holding stocks in proportion to their weight in the NASDAQ 100 Index. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector funds can be more volatile because of their narrow concentration in a specific industry. Unit price and return will vary.

This fund is managed by SSgA, who provided the description for this fund.

Small Cap U.S. Stock Fund

This investment is not a mutual fund but a collective investment that pools the assets of tax qualified employee benefit plans into a single fund with a common objective.

Goal: The investment seeks to provide long-term capital growth.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Target Date 2045 Fund

Simulated historical performance and hypothetical Morningstar Rating™ for all time periods based on current asset allocation.

Morningstar Category
Target Date 2041-2045

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Below Average

Rated against 100 Target Date 2041-2045 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details. This data is based on simulated historical performance.

Allocation as of 09-30-11

	Fund Inception Alloc (%) 04-27-2004	Current Alloc (%) 09-30-2011
Domestic Stock	67.00	23.00
International Stock	10.00	36.00
Hedge Funds	0.00	26.00
Global Bond	18.00	10.00
Stable Value	5.00	0.00
Commodities	0.00	5.00

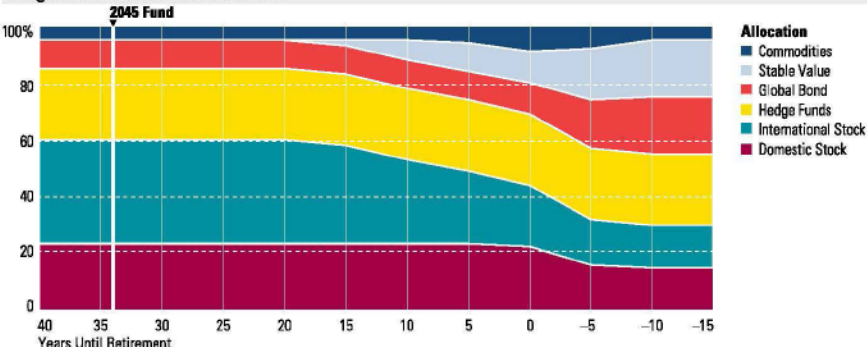
Notes/Commentary

The fund returns are simulated through 3/31/11 to show the historical performance of the fund that would have occurred had the current asset allocation and underlying fund managers been in place since the period beginning date. The simulated returns provide a useful basis to evaluate the fund's strategy by showing how the fund's current strategy would have performed had it been applied to actual historical markets. The fund returns after 3/31/11 are actual returns reflecting the realized performance of the fund after the following changes were put in place.

The fund has implemented a number of changes since inception to reduce investment risk while maintaining return potential appropriate for an investor's target retirement date. These changes include: the addition of hedge fund and commodity investments, the addition of active equity and bond managers, and changes to the equity asset allocation between domestic, international developed and emerging market equities. As shown on the adjacent chart, the new fund allocation provides superior simulated performance over the long term compared to a broad category of external target date funds.

The addition of hedge funds and commodities provide diversification benefits and reduce investment risk by investing in assets whose returns are less correlated to equity markets. The hedge fund portfolio consists of 25 top-tier hedge funds that employ a broad range/array of investment strategies intended to generate positive returns irrespective of the market environment. Commodities provide inflation protection and generate returns which are uncorrelated to equity markets. Active equity and bond managers were selected on the basis of the managers' ability to generate risk-adjusted returns in excess of passive index returns. Active managers have the flexibility to invest in areas where valuations or growth prospects are more attractive and to not invest, or limit exposure, in areas that are less attractive. In addition, the equity portfolio is weighted toward growth-oriented emerging markets when the participants are far from their target retirement date and can tolerate higher levels of volatility. As the participants get closer to their target retirement date, when low volatility of returns is important, the equity portfolio is weighted toward the U.S. and developed country international markets. The bond portfolio combines traditional low risk investments with investments that participate in growth opportunities with less volatility than equities.

Target Date Allocation as of 09-30-11



Simulated Performance based on current allocation

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return% as of 09-30-11
Fund Return %	-6.50	-0.29	4.70	4.18	8.76	7.66	Investment
Category Average %	-11.78	-3.51	1.20	-1.56	—	2.69	Category
Morningstar Rating™	—	—	★★★★★	★★★★★	—	—	
# of Funds in Category	—	—	100	41	—	—	

Performance Disclosure: The performance data quoted represents simulated past performance based on actual and estimated manager returns from the period beginning date to March 31, 2011. Current performance may be lower or higher than the simulated return data quoted herein. The investment return will fluctuate thus an investor's shares, when redeemed may be worth more or less than their original cost. Principal invested is not guaranteed at any time, including at or after the projected 2045 retirement date, the date used to determine the asset allocation for the fund. The fund performance is simulated using a strategy of buying, holding, and monthly rebalancing of assets to their target allocation. Simulated performance is hypothetical (it does not always reflect realized performance in actual accounts) and is provided for informational purposes to indicate historical performance had the current asset allocation and underlying managers been in place over the stated period. The current fund allocation was put in place in March 2011. Realized performance of managers held in the retirement trust is used where possible to construct the simulated fund performance net of fees. A manager's actual or estimated performance prior to investment by the retirement trust may be used if the manager employed a similar strategy to the current investment.

Where no actual or estimated manager returns are available back to the period beginning date, a representative passive index is used to simulate the manager returns: Russell 1000 Index for GMO Quality Fund through February 2004, Russell 2000 Index for Segall Bryant Hamill Small Cap Equity through December 2001, MSCI EAFE Index for Cantillon Capital Global Equity through March 2005, MSCI EM Index for Blackrock Emerging Market Index Fund through November 2002, BofA ML 3M LIBOR for Goldman Sachs Opportunistic Bond through August 2002, DJ UBS Commodity Index for Blackrock DJ Commodity Index Fund through July 2009, Blackstone Commodities Index for Blackstone Resources Select Offshore Fund through April 2007, S&P GSCI/RJ CRB/DJ UBS Commodity/Rogers Int Commodity Blended Index for Schroder Commodity Portfolio through October 2005, and HFRI FoF Composite Index for hedge funds (various). The hedge fund returns are discounted 4.0% per annum to account for potential manager selection bias.

Target Date 2045 Fund

Benchmark
Blended Benchmark

Morningstar Category
Target Date 2041-2045

Investment Strategy

The fund seeks to provide long-term growth of capital and current income.

The target asset allocation for this fund is 10% global bond funds and short-term investments, 60% domestic and international equity funds, 25% hedge funds, and 5% commodities. Over time, the fund will gradually shift to a more conservative asset mix by incrementally decreasing its equity allocation and increasing its bond allocation, while maintaining a fixed allocation to hedge funds. The bond allocation reaches 40% 10 years after the 2045 target retirement date, at which time the fund will merge into the Income Fund.

Investment is appropriate for investors who are retired or who plan to retire within a few years of 2045, and seeks a well diversified portfolio that becomes more conservative over time. This investment is not a mutual fund or a collective investment. It is a specifically weighted selection from the investments held by the Intel Corporation Retirement Plans Master Trust.

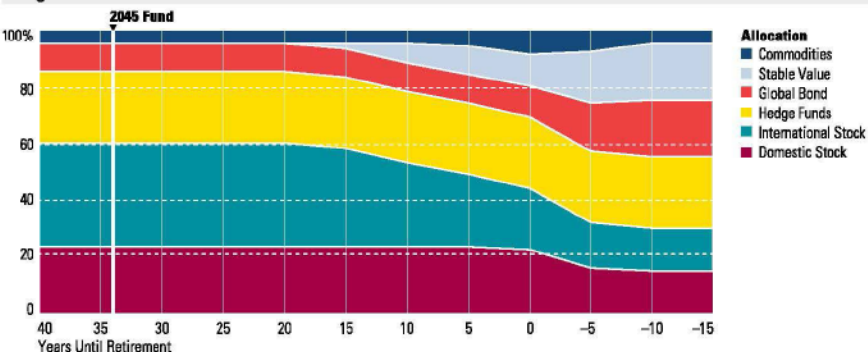
Morningstar Analyst Report as of 09-30-11

While this fund is down in 2011 so far, it has held up better than the vast majority of its peers in the Morningstar Target Date 2041-2045. For the one year period through the end of September, the fund is down only 0.5%, outpacing the typical fund in the category by 3.5%. The fund's longer-term record remains competitive, too. Its five-year annualized loss of 0.9% has beaten the category average by 0.6%.

The fund's more recent outperformance can be traced directly to changes made over the past year. The investment team has overhauled the asset allocation methodology to include more opportunistic strategies that while geared toward capital appreciation also aim to protect capital in down markets. Where the fund used to invest heavily in straight index funds, it now also devotes assets to global managers, such as International Value Advisers and Cantillon, who pay strict attention to stock valuations and take on less market risk that their competitors. At the same time, the fund has a sleeve of alternative strategies, which have the ability to go both long and short stocks, thereby mitigating sensitivity to market fluctuations. These components helped to cushion losses during a tumultuous third quarter, when markets were rocked by a narrowly avoided government shut-down, weaker-than-expected economic numbers, and a deepening sovereign crisis in Europe prompted investor to flee risky assets and pile into Treasuries.

This fund's steadier performance does come with a price, however. For starters, the fund's reduced market exposure is bound to serve as a drag when markets are experiencing rapid run-ups. Additionally, the fund's cost is higher than it used to be due to the fact that it invests less in passively run index funds and now devotes more to higher-cost actively run strategies. On balance, however, the improved diversification and opportunity set that these strategies offer are apt to outweigh their potential cost drag, awarding investors a more efficiently designed portfolio and help them experience a smoother ride toward their targeted retirement date.

Target Date Allocation as of 09-30-11



Quarterly Returns as of 09-30-11

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2007	1.40	5.04	1.76	-2.13	6.07
2008	-8.05	-1.62	-12.37	-19.99	-36.58
2009	-10.06	18.74	14.31	3.29	26.10
2010	2.78	-7.28	10.25	6.55	11.95
2011	3.94	0.93	-10.59	—	—

Trailing Returns as of 09-30-11

	Total Ret%	+/- Bmark	+/- Cat
1Yr	-0.05	2.29	3.46
3Yr Avg	1.95	1.62	0.75
5Yr Avg	-0.97	0.81	0.59
10Yr Avg	—	—	—
Since Incep	6.03	—	—

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than return data quoted herein. The investment return will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Principal invested is not guaranteed at any time, including at or after the fund's 2045 retirement date.

For more current information including month-end performance please call 888-401-SERP (7377) or visit www.401k.com. Please refer to the performance section of the disclosure page for more information.

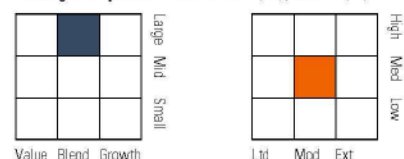
Portfolio Analysis as of 09-30-11

Underlying Funds as of 09-30-11	% Assets
International Stock	36.03
Alternative Investments	30.95
Large Cap US Stock Fund	20.12
Global Bond Fund	9.99
Small Cap US Stock Fund	2.91

Top 10 Manager Strategies as of 09-30-11

	% Assets
BlackRock Russell 1000	9.58
Lazard Emerging Market	7.61
BlackRock EAFE (International Stock)	7.01
IVA Worldwide	5.68
Cantillon Global Equity	5.53
GMO Quality US Equity	5.38
BlackRock Emerging Markets	5.33
American Century US Equity	5.16
SSGA Emerging Market	4.87
Western Asset Management Bond	2.56

Morningstar Style Box™ as of 09-30-11 [EQ]; 09-30-11 (F-I)



Morningstar Super Sectors as of 09-30-11

	% Fund
Cyclical	32.61
Sensitive	39.95
Defensive	27.44

Morningstar F-I Sector as of 09-30-11

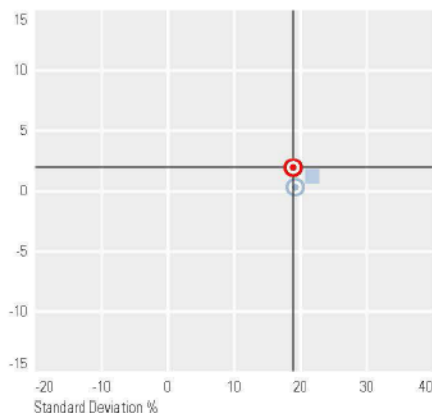
	% Fund
Government	21.04
Corporate	20.35
Securitized	10.62
Municipal	0.37
Cash & Equivalents	39.21
Other	8.40

Additional information on the Underlying Funds and Manager Strategies is available under Fund Descriptions and/or in the respective core fund factsheets on 401k.com.

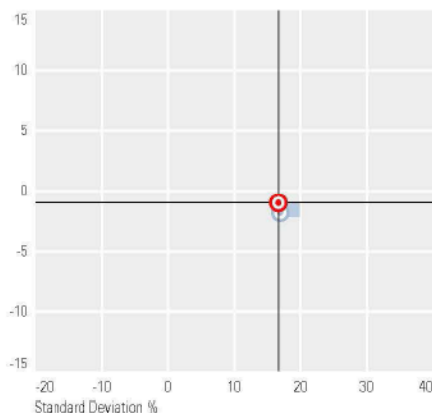
Target Date 2045 Fund

Risk Evaluation

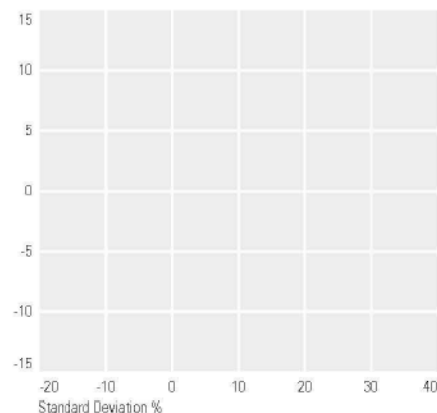
3-Yr Total Return % as of 08-30-11



5-Yr Total Return % as of 08-30-11



10-Yr Total Return % as of 08-30-11



Investment Benchmark Category Average

Allocation By Asset Class as of 09-30-11

	Mkt Value (\$mil)	Allocation (%)
Global Equity	77.15	85.04
Hedge Funds	23.57	25.98
Large Cap Domestic	18.25	20.12
International Developed Markets	16.53	18.21
Emerging Markets	16.16	17.82
Small Cap Domestic	2.64	2.91

	Mkt Value (\$mil)	Allocation (%)
Global Fixed Income	9.06	9.99
Global Government Bonds	2.16	2.38
Securitized	2.05	2.25
Investment Grade Credit	1.55	1.71
Global Tips	1.50	1.66
Non-Investment Grade Credit	0.98	1.08
Cash & Equivalents	0.82	0.91

	Mkt Value (\$mil)	Allocation (%)
Real Assets	4.51	4.98
Commodity Futures	4.51	4.98

Fund Descriptions

Global Bond Fund

The fund seeks to provide protection from both deflation and inflation while providing current income. The fund invests in high quality government and corporate bonds, and global inflation-indexed bonds for inflation protection. The fund also invests approximately 30% in emerging market debt, high yield, and asset/mortgage backed securities for their growth opportunities. The fund aims to exceed the performance of the Barcap U.S. Aggregate Bond Index.

International Stock

The investment seeks to provide exposure to international developed and emerging market stocks, the combination of which varies from an equal weighting to an all developed market mix at retirement. The investment seeks to match or exceed the performance of the MSCI All Country World Index ex-US Index, a market capitalization index designed to measure equity market performance of international developed and emerging market countries.

Large Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the Russell 1000 Index®, an index designed to measure performance of the broad domestic economy through changes in the aggregate market value of the largest 1,000 domestic stocks. The Russell 1000 Index® focuses on the large and mid capitalization segment of the market, with approximately 90 percent coverage of U.S. stocks.

Small Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the Russell 2000® Index, a free float-adjusted market capitalization index representing 2000 small company stocks of U.S. domiciled companies. The investment seeks to provide long-term capital growth.

Commodities

Commodities seek to provide a long term hedge against inflation. The commodity portfolio is comprised of investments intended to both track and outperform a blend of

broad market indices, including the DJ-UBS Commodity, S&P-GSCI, Reuters-Jeffries CRB, and Rogers International Commodity indices.

Hedge Funds

Hedge funds are broadly categorized into two trading strategies. Absolute return hedge funds seek to deliver positive returns under all market conditions. Directional hedge funds seek to provide comparable returns to the equity markets with significantly lower volatility. The funds aim to exceed the performance of the HFRI Fund of Funds Composite Index.

Operations

Expense Ratio	0.66% of fund assets
Fund Inception Date	04-27-04
Total Fund Assets (\$mil)	90.72

Index Composition

The index is adjusted quarterly to reflect the fund's target allocation for each asset class: Russell 1000 & 2000 for Large & Small Cap U.S. Stock, MSCI ACWI ex U.S. for International Stock, Barcap U.S. Aggregate Bond for Global Bond, HFRI FoF Composite for Hedge Fund, ML Wrapped 1-5Yr Corp/Govt Index for Stable Value, and DJ UBS Commodity Index for Commodities.

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics. The Morningstar Rating that is reflected on this page is hypothetical. The Rating is considered hypothetical because Morningstar does not independently analyze the "custom fund" universe. Rather the Rating is assigned to the "custom fund" as a means to compare the institutional funds with the universe of mutual funds that Morningstar Rates.

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When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

Morningstar Fixed-Income Style Box

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar

Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate, and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Risk Measures

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Investment Risk

Foreign Securities Funds/Emerging Market Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative

Minimum Tax.

Fund of Funds: It is important to note that an investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

LifeCycle Risk

Target-date funds typically invest in other investments and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A Target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity investments and increasing its allocations in fixed-income investments. An investor's principal value in a target-date fund is not guaranteed at anytime, including at the fund's target date.

Additional Information

For more information about this fund, visit www.401k.com, or call 888-401-SERP (7377). Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read it carefully before investing.

Fund Specific Notes

Global Diversified Fund

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

401K Global Diversified Fund

Fixed income investments are diversified across nominal and inflation-linked bonds issued by the U.S. government, foreign governments, corporations and other entities. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Retirement Contribution Target Date Funds

The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each Retirement Contribution Target Date Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price, yield and return will vary.

This fund is administered by the Intel Corporation Investment Policy Committee (IPC), which provided the description for

this investment option.

Stable Value Fund

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. Unit price, yield and return will vary.

The Stable Value Fund is an individually managed account. It is not a mutual fund. It is managed by BNY Mellon Asset Management Company, LLC. Intel provided the description.

The Fund strives to provide principal stability, but cannot guarantee that it will be able to do so, and its yield will fluctuate.

Stable Value Fund (401k)

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. Unit price, yield and return will vary.

The Stable Value Fund is an individually managed account. It is not a mutual fund. It is managed by BNY Mellon Asset Management Company, LLC. Intel provided the description.

The Fund strives to provide principal stability, but cannot guarantee that it will be able to do so, and its yield will fluctuate.

You are not permitted to make a direct exchange from the Stable Value Fund to the Fidelity U.S. Treasury Money Market Fund (considered a "competing fund"). Before exchanging from the Stable Value Fund to the Fidelity U.S. Treasury Money Market Fund, you must first move the assets to a "non-competing fund" for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers, such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans. Investments in the Stable Value Fund are not guaranteed by BNY Mellon Asset Management, LLC, or the plan sponsor, and are not insured by the FDIC.

Global Bond Fund

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Although a separate prospectus is not available, participants have access to detailed information about the Global Bond Fund via Fidelity NetBenefits®. To view the performance of this investment option, visit NetBenefits® at www.401k.com. Once you enter your SSN or Customer ID and PIN, select SERP 401(k) > Investment Choices and Research. For more detailed information, select the Quarterly Fund Fact Sheets link within Employer News on the home page. Information on this investment option was provided by Intel Corporation.

Intel Stock Fund

The Intel Stock Fund is not a mutual fund and is neither a managed nor diversified investment option. Since the fund

invests in only one stock, a portfolio manager does not actively manage this investment option. Information on this investment option was provided by Intel Corporation.

International Stock

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

The Morgan Stanley Capital International Europe, Australasia and Far East Index (MSCI EAFE) is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada.

Large Cap U.S. Stock Fund

The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.

Lazard Emerging Markets

Managed by Lazard Asset Management, which provided the description for this fund.

Target Date Funds

The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each Target Date Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

SSgA Active Emerging Markets Non-Lending Series Fund - Class B

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Unit price and return will vary.

Managed by State Street Global Advisors, which provided the description for this fund.

SSgA Nasdaq-100 Index® Non-Lending Series Fund - Class A

The fund employs full replication, holding stocks in proportion to their weight in the NASDAQ 100 Index. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector funds can be more volatile because of their narrow concentration in a specific industry. Unit price and return will vary.

This fund is managed by SSgA, who provided the description for this fund.

Small Cap U.S. Stock Fund

This investment is not a mutual fund but a collective investment that pools the assets of tax qualified employee benefit plans into a single fund with a common objective.

Goal: The investment seeks to provide long-term capital growth.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Target Date 2045 Fund

Simulated historical performance and hypothetical Morningstar Rating™ for all time periods based on current asset allocation.

Morningstar Category
Target Date 2041-2045

Overall Morningstar Rating™

★★★★★

Rated against 104 Target Date 2041-2045 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details. This data is based on simulated historical performance.

Morningstar Return

High

Morningstar Risk

Below Average

Allocation as of 12-31-11

	Fund Inception Alloc (%) 04-27-2004	Current Alloc (%) 12-31-2011
Domestic Stock	67.00	23.00
International Stock	10.00	36.00
Hedge Funds	0.00	26.00
Global Bond	18.00	10.00
Stable Value	5.00	0.00
Commodities	0.00	5.00

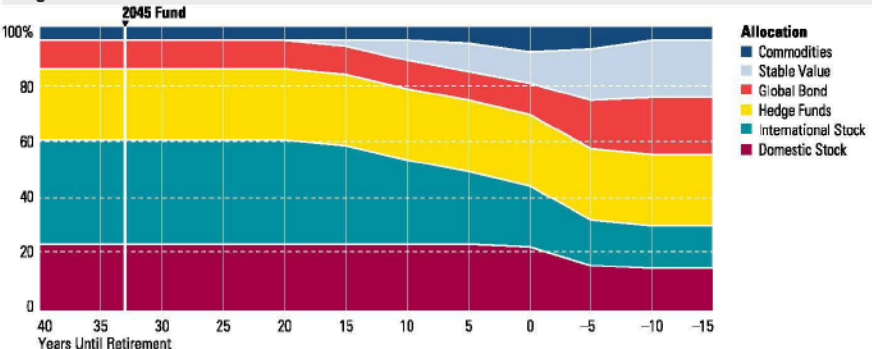
Notes/Commentary

The fund returns are simulated through 3/31/11 to show the historical performance of the fund that would have occurred had the current asset allocation and underlying fund managers been in place since the period beginning date. The simulated returns provide a useful basis to evaluate the fund's strategy by showing how the fund's current strategy would have performed had it been applied to actual historical markets. The fund returns after 3/31/11 are actual returns reflecting the realized performance of the fund after the following changes were put in place.

The fund has implemented a number of changes since inception to reduce investment risk while maintaining return potential appropriate for an investor's target retirement date. These changes include: the addition of hedge fund and commodity investments, the addition of active equity and bond managers, and changes to the equity asset allocation between domestic, international developed and emerging market equities. As shown on the adjacent chart, the new fund allocation provides superior simulated performance over the long term compared to a broad category of external target date funds.

The addition of hedge funds and commodities provide diversification benefits and reduce investment risk by investing in assets whose returns are less correlated to equity markets. The hedge fund portfolio consists of 25 top-tier hedge funds that employ a broad range/array of investment strategies intended to generate positive returns irrespective of the market environment. Commodities provide inflation protection and generate returns which are uncorrelated to equity markets. Active equity and bond managers were selected on the basis of the managers' ability to generate risk-adjusted returns in excess of passive index returns. Active managers have the flexibility to invest in areas where valuations or growth prospects are more attractive and to not invest, or limit exposure, in areas that are less attractive. In addition, the equity portfolio is weighted toward growth-oriented emerging markets when the participants are far from their target retirement date and can tolerate higher levels of volatility. As the participants get closer to their target retirement date, when low volatility of returns is important, the equity portfolio is weighted toward the U.S. and developed country international markets. The bond portfolio combines traditional low risk investments with investments that participate in growth opportunities with less volatility than equities.

Target Date Allocation as of 12-31-11



Simulated Performance based on current allocation

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return% as of 12-31-11
Investment	-2.52	-2.52	13.06	3.53	8.34	7.89	Investment
Category	-4.10	-4.10	12.74	-1.34	—	3.72	Category
	—	—	★★★★★	★★★★★	—	—	
	—	—	104	51	—	—	

Average annual, if greater than 1 year

Performance Disclosure: The performance data quoted represents simulated past performance based on actual and estimated manager returns from the period beginning date to March 31, 2011. Current performance may be lower or higher than the simulated return data quoted herein. The investment return will fluctuate thus an investor's shares, when redeemed may be worth more or less than their original cost. Principal invested is not guaranteed at any time, including at or after the projected 2045 retirement date, the date used to determine the asset allocation for the fund.

The fund performance is simulated using a strategy of buying, holding, and monthly rebalancing of assets to their target allocation. Simulated performance is hypothetical (it does not always reflect realized performance in actual accounts) and is provided for informational purposes to indicate historical performance had the current asset allocation and underlying managers been in place over the stated period. The current fund allocation was put in place in March 2011.

Realized performance of managers held in the retirement trust is used where possible to construct the simulated fund performance net of fees. A manager's actual or estimated performance prior to investment by the retirement trust may be used if the manager employed a similar strategy to the current investment.

Where no actual or estimated manager returns are available back to the period beginning date, a representative passive index is used to simulate the manager returns: Russell 1000 Index for GMO Quality Fund through February 2004, Russell 2000 Index for Segall Bryant Hamill Small Cap Equity through December 2001, MSCI EAFE Index for Cantillon Capital Global Equity through March 2005, MSCI EM Index for Blackrock Emerging Market Index Fund through November 2002, BofA ML 3M LIBOR for Goldman Sachs Opportunistic Bond through August 2002, DJ UBS Commodity Index for Blackrock DJ Commodity Index Fund through July 2009, Blackstone Commodities Index for Blackstone Resources Select Offshore Fund through April 2007, S&P GSCI/RJ CRB/DJ UBS Commodity/Rogers Int Commodity Blended Index for Schroder Commodity Portfolio through October 2005, and HFRI FoF Composite Index for hedge funds (various). The hedge fund returns are discounted 4.0% per annum to account for potential manager selection bias.

Target Date 2045 Fund

Benchmark
Blended Benchmark

Morningstar Category
Target Date 2041-2045

Investment Strategy

The fund seeks to provide long-term growth of capital and current income.

The target asset allocation for this fund is 10% global bond funds and short-term investments, 60% domestic and international equity funds, 25% hedge funds, and 5% commodities. Over time, the fund will gradually shift to a more conservative asset mix by incrementally decreasing its equity allocation and increasing its bond allocation, while maintaining a fixed allocation to hedge funds. The bond allocation reaches 40% 10 years after the 2045 target retirement date, at which time the fund will merge into the Income Fund.

Investment is appropriate for investors who are retired or who plan to retire within a few years of 2045, and seeks a well diversified portfolio that becomes more conservative over time. This investment is not a mutual fund or a collective investment. It is a specifically weighted selection from the investments held by the Intel Corporation Retirement Plans Master Trust.

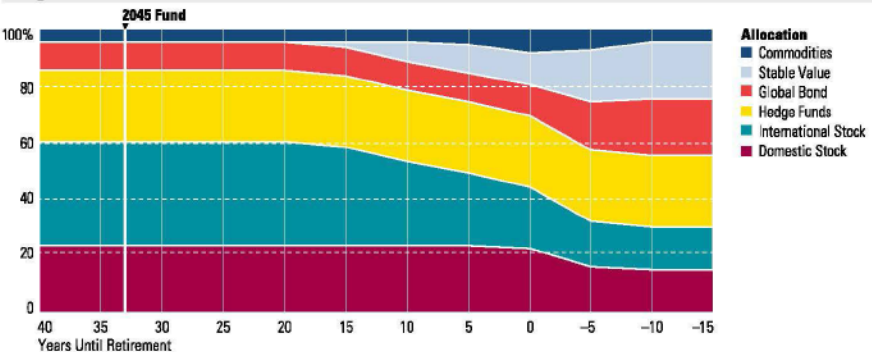
Morningstar Analyst Report as of 09-30-11

While this fund is down in 2011 so far, it has held up better than the vast majority of its peers in the Morningstar Target Date 2041-2045. For the one year period through the end of September, the fund is down only 0.5%, outpacing the typical fund in the category by 3.5%. The fund's longer-term record remains competitive, too. Its five-year annualized loss of 0.9% has beaten the category average by 0.6%.

The fund's more recent outperformance can be traced directly to changes made over the past year. The investment team has overhauled the asset allocation methodology to include more opportunistic strategies that while geared toward capital appreciation also aim to protect capital in down markets. Where the fund used to invest heavily in straight index funds, it now also devotes assets to global managers, such as International Value Advisers and Cantillon, who pay strict attention to stock valuations and take on less market risk than their competitors. At the same time, the fund has a sleeve of alternative strategies, which have the ability to go both long and short stocks, thereby mitigating sensitivity to market fluctuations. These components helped to cushion losses during a tumultuous third quarter, when markets were rocked by a narrowly avoided government shut-down, weaker-than-expected economic numbers, and a deepening sovereign crisis in Europe prompted investor to flee risky assets and pile into Treasuries.

This fund's steadier performance does come with a price, however. For starters, the fund's reduced market exposure is bound to serve as a drag when markets are experiencing rapid run-ups. Additionally, the fund's cost is higher than it used to be due to the fact that it invests less in passively run index funds and now devotes more to higher-cost actively run strategies. On balance, however, the improved diversification and opportunity set that these strategies offer are apt to outweigh their potential cost drag, awarding investors a more efficiently designed portfolio and help them experience a smoother ride toward their targeted retirement date.

Target Date Allocation as of 12-31-11



Quarterly Returns as of 12-31-11

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2007	1.40	5.04	1.76	-2.13	6.07
2008	-8.05	-1.62	-12.37	-19.99	-36.58
2009	-10.06	18.74	14.31	3.29	26.10
2010	2.78	-7.28	10.25	6.55	11.95
2011	3.94	0.93	-10.59	4.26	-2.20

Trailing Returns as of 12-31-11

	Total Ret%	+/- Bmark	+/- Cat
1Yr	-2.20	3.08	1.89
3Yr Avg	11.35	1.82	-1.39
5Yr Avg	-1.47	0.92	-0.13
10Yr Avg	—	—	—
Since Incep	6.36	—	—

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than return data quoted herein. The investment return will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Principal invested is not guaranteed at any time, including at or after the fund's 2045 retirement date.

For more current information including month-end performance please call 888-401-SERP (7377) or visit www.401k.com. Please refer to the performance section of the disclosure page for more information.

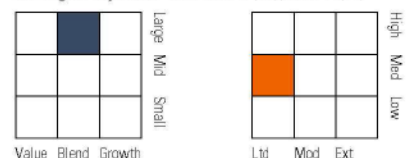
Portfolio Analysis as of 12-31-11

Underlying Funds as of 12-31-11	% Assets
International Stock	36.49
Alternative Investments	29.93
Large Cap US Stock Fund	20.54
Global Bond Fund	10.07
Small Cap US Stock Fund	2.98

Top 10 Manager Strategies as of 12-31-11

	% Assets
BlackRock Emerging Markets	7.73
GMO Quality US Equity	7.01
American Century US Equity	6.88
BlackRock Russell 1000	6.65
BlackRock EAFE (International Stock)	6.54
IVA Worldwide	6.49
Lazard Emerging Market	6.44
Cantillon Global Equity	5.66
SSGA Emerging Market	3.63
Western Asset Management Bond	2.69

Morningstar Style Box™ as of 12-31-11 (ED); 09-30-11 (F4)



Morningstar Super Sectors as of 12-31-11

	% Fund
Cyclical	32.14
Sensitive	38.95
Defensive	28.92

Morningstar F-I Sector as of 12-31-11

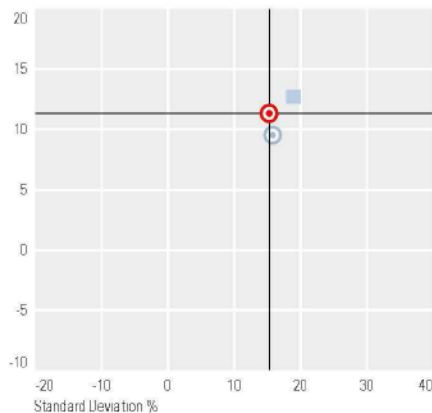
	% Fund
Government	20.24
Corporate	22.26
Securitized	11.42
Municipal	0.67
Cash & Equivalents	37.58
Other	7.84

Additional information on the Underlying Funds and Manager Strategies is available under Fund Descriptions and/or in the respective core fund factsheets on 401k.com.

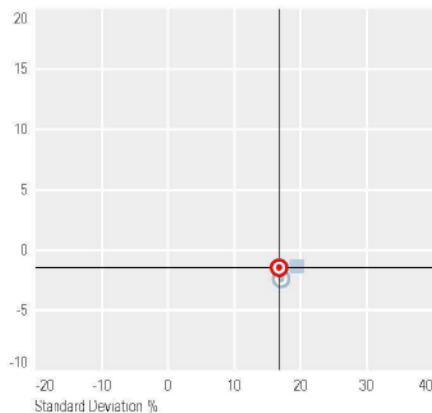
Target Date 2045 Fund

Risk Evaluation

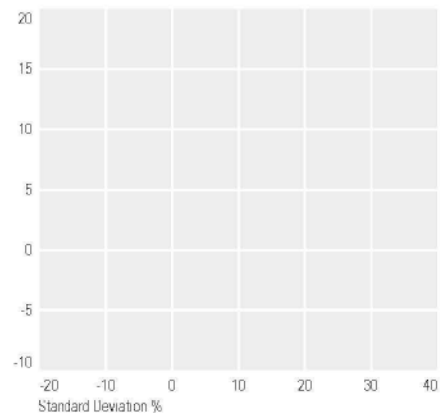
3-Yr Total Return % as of 12-31-11



5-Yr Total Return % as of 12-31-11



10-Yr Total Return % as of 12-31-11



Investment Benchmark Category Average

Allocation By Asset Class as of 12-31-11

	Mkt Value (\$mil)	Allocation (%)
Global Equity	104.26	84.93
Hedge Funds	30.60	24.93
Large Cap Domestic	25.21	20.54
International Developed Markets	22.95	18.69
Emerging Markets	21.85	17.80
Small Cap Domestic	3.66	2.98
Private Equity/Venture Capital	0.00	0.00

	Mkt Value (\$mil)	Allocation (%)
Global Fixed Income	12.36	10.07
Global Government Bonds	3.83	3.12
Securitized	1.85	1.51
Investment Grade Credit	1.98	1.61
Global Tips	1.36	1.11
Distressed Debt Alternatives	0.00	0.00
Non-Investment Grade Credit	1.24	1.01
Cash & Equivalents	2.10	1.71
Stable Value	0.00	0.00

	Mkt Value (\$mil)	Allocation (%)
Real Assets	6.13	5.00
Commodity Futures	6.13	5.00
Private Natural Resources	0.00	0.00
Private Real Estate	0.00	0.00

Fund Descriptions

Global Bond Fund

The fund seeks to provide protection from both deflation and inflation while providing current income. The fund invests in high quality government and corporate bonds, and global inflation-indexed bonds for inflation protection. The fund also invests approximately 30% in emerging market debt, high yield, and asset/mortgage backed securities for their growth opportunities. The fund aims to exceed the performance of the Barcap U.S. Aggregate Bond Index.

International Stock

The investment seeks to provide exposure to international developed and emerging market stocks, the combination of which varies from an equal weighting to an all developed market mix at retirement. The investment seeks to match or exceed the performance of the MSCI All Country World Index ex-US Index, a market capitalization index designed to measure equity market performance of international developed and emerging market countries.

Large Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the Russell 1000 Index®, an index designed to measure performance of the broad domestic economy through changes in the aggregate market value of the largest 1,000 domestic stocks. The Russell 1000 Index® focuses on the large and mid capitalization segment of the market, with approximately 90 percent coverage of U.S. stocks.

Small Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the Russell 2000® Index, a free float-adjusted market capitalization index representing 2000 small company stocks of U.S. domiciled companies. The investment seeks to provide long-term capital growth.

Commodities

Commodities seek to provide a long term hedge against inflation. The commodity portfolio is comprised of investments intended to both track and outperform a blend of

broad market indices, including the DJ-UBS Commodity, S&P-GSCI, Reuters-Jeffries CRB, and Rogers International Commodity indices.

Hedge Funds

Hedge funds are broadly categorized into two trading strategies. Absolute return hedge funds seek to deliver positive returns under all market conditions. Directional hedge funds seek to provide comparable returns to the equity markets with significantly lower volatility. The funds aim to exceed the performance of the HFRI Fund of Funds Composite Index.

Operations

Expense Ratio	0.71% of fund assets
Fund Inception Date	04-27-04
Total Fund Assets (\$mil)	122.76

Index Composition

The index is adjusted quarterly to reflect the fund's target allocation for each asset class: Russell 1000 & 2000 for Large & Small Cap U.S. Stock, MSCI ACWI ex U.S. for International Stock, Barcap U.S. Aggregate Bond for Global Bond, HFRI FoF Composite for Hedge Fund, ML Wrapped 1-5Yr Corp/Govt Index for Stable Value, and DJ UBS Commodity Index for Commodities.

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics. The Morningstar Rating that is reflected on this page is hypothetical. The Rating is considered hypothetical because Morningstar does not independently analyze the "custom fund" universe. Rather the Rating is assigned to the "custom fund" as a means to compare the institutional funds with the universe of mutual funds that Morningstar Rates.

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When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

Morningstar Fixed-Income Style Box

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar

Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate, and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Risk Measures

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Investment Risk

Foreign Securities Funds/Emerging Market Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative

Minimum Tax.

Fund of Funds: It is important to note that an investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

LifeCycle Risk

Target-date funds typically invest in other investments and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A Target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity investments and increasing its allocations in fixed-income investments. An investor's principal value in a target-date fund is not guaranteed at anytime, including at the fund's target date.

Additional Information

For more information about this fund, visit www.401k.com, or call 888-401-SERP (7377). Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read it carefully before investing.

Fund Specific Notes

Global Diversified Fund

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

401K Global Diversified Fund

Fixed income investments are diversified across nominal and inflation-linked bonds issued by the U.S. government, foreign governments, corporations and other entities. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Retirement Contribution Target Date Funds

The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each Retirement Contribution Target Date Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price, yield and return will vary.

This fund is administered by the Intel Corporation Investment Policy Committee (IPC), which provided the description for

this investment option.

Stable Value Fund

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. Unit price, yield and return will vary.

The Stable Value Fund is an individually managed account. It is not a mutual fund. It is managed by BNY Mellon Asset Management Company, LLC. Intel provided the description.

The Fund strives to provide principal stability, but cannot guarantee that it will be able to do so, and its yield will fluctuate.

Stable Value Fund (401k)

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. Unit price, yield and return will vary.

The Stable Value Fund is an individually managed account. It is not a mutual fund. It is managed by BNY Mellon Asset Management Company, LLC. Intel provided the description.

The Fund strives to provide principal stability, but cannot guarantee that it will be able to do so, and its yield will fluctuate.

You are not permitted to make a direct exchange from the Stable Value Fund to the Fidelity U.S. Treasury Money Market Fund (considered a "competing fund"). Before exchanging from the Stable Value Fund to the Fidelity U.S. Treasury Money Market Fund, you must first move the assets to a "non-competing fund" for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers, such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans. Investments in the Stable Value Fund are not guaranteed by BNY Mellon Asset Management, LLC, or the plan sponsor, and are not insured by the FDIC.

Global Bond Fund

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Although a separate prospectus is not available, participants have access to detailed information about the Global Bond Fund via Fidelity NetBenefits®. To view the performance of this investment option, visit NetBenefits® at www.401k.com. Once you enter your SSN or Customer ID and PIN, select SERP 401(k) > Investment Choices and Research. For more detailed information, select the Quarterly Fund Fact Sheets link within Employer News on the home page. Information on this investment option was provided by Intel Corporation.

Intel Stock Fund

The Intel Stock Fund is not a mutual fund and is neither a managed nor diversified investment option. Since the fund

invests in only one stock, a portfolio manager does not actively manage this investment option. Information on this investment option was provided by Intel Corporation.

International Stock

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

The Morgan Stanley Capital International Europe, Australasia and Far East Index (MSCI EAFE) is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada.

Large Cap U.S. Stock Fund

The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.

Lazard Emerging Markets

Managed by Lazard Asset Management, which provided the description for this fund.

Target Date Funds

The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each Target Date Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

SSgA Active Emerging Markets Non-Lending Series Fund - Class B

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Unit price and return will vary.

Managed by State Street Global Advisors, which provided the description for this fund.

SSgA Nasdaq-100 Index® Non-Lending Series Fund - Class A

The fund employs full replication, holding stocks in proportion to their weight in the NASDAQ 100 Index. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector funds can be more volatile because of their narrow concentration in a specific industry. Unit price and return will vary.

This fund is managed by SSgA, who provided the description for this fund.

Small Cap U.S. Stock Fund

This investment is not a mutual fund but a collective investment that pools the assets of tax qualified employee benefit plans into a single fund with a common objective.

Goal: The investment seeks to provide long-term capital growth.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Target Date 2045 Fund

301

Simulated historical performance and hypothetical Morningstar Rating™ for all time periods based on current asset allocation.

Morningstar Category
Target Date 2041-2045

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Below Average

Rated against 107 Target Date 2041-2045 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details. This data is based on simulated historical performance.

Allocation as of 03-31-12

	Fund Inception Alloc (%) 04-27-2004	Current Alloc (%) 03-31-2012
Domestic Stock	67.00	23.00
International Stock	10.00	36.00
Hedge Funds	0.00	26.00
Global Bond	18.00	10.00
Stable Value	5.00	0.00
Commodities	0.00	5.00

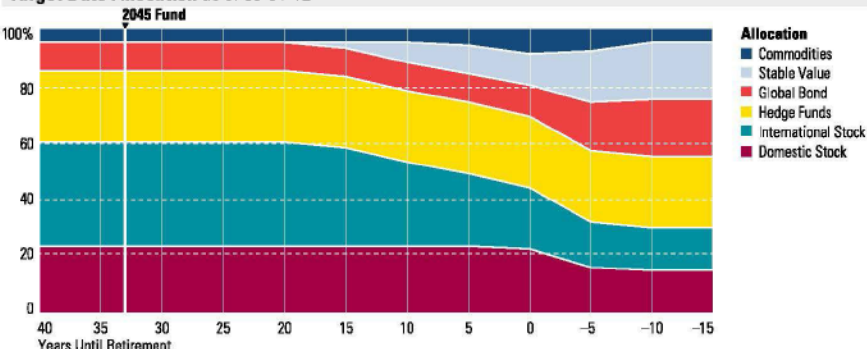
Notes/Commentary

The fund returns are simulated through 3/31/11 to show the historical performance of the fund that would have occurred had the current asset allocation and underlying fund managers been in place since the period beginning date. The simulated returns provide a useful basis to evaluate the fund's strategy by showing how the fund's current strategy would have performed had it been applied to actual historical markets. The fund returns after 3/31/11 are actual returns reflecting the realized performance of the fund after the following changes were put in place.

The fund has implemented a number of changes since inception to reduce investment risk while maintaining return potential appropriate for an investor's target retirement date. These changes include: the addition of hedge fund and commodity investments, the addition of active equity and bond managers, and changes to the equity asset allocation between domestic, international developed and emerging market equities. As shown on the adjacent chart, the new fund allocation provides superior simulated performance over the long term compared to a broad category of external target date funds.

The addition of hedge funds and commodities provide diversification benefits and reduce investment risk by investing in assets whose returns are less correlated to equity markets. The hedge fund portfolio consists of 25 top-tier hedge funds that employ a broad range/array of investment strategies intended to generate positive returns irrespective of the market environment. Commodities provide inflation protection and generate returns which are uncorrelated to equity markets. Active equity and bond managers were selected on the basis of the managers' ability to generate risk-adjusted returns in excess of passive index returns. Active managers have the flexibility to invest in areas where valuations or growth prospects are more attractive and to not invest, or limit exposure, in areas that are less attractive. In addition, the equity portfolio is weighted toward growth-oriented emerging markets when the participants are far from their target retirement date and can tolerate higher levels of volatility. As the participants get closer to their target retirement date, when low volatility of returns is important, the equity portfolio is weighted toward the U.S. and developed country international markets. The bond portfolio combines traditional low risk investments with investments that participate in growth opportunities with less volatility than equities.

Target Date Allocation as of 03-31-12



Simulated Performance based on current allocation

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return% as of 03-31-12
Investment	7.45	1.10	17.52	4.44	8.69	8.41	Investment
Category	11.41	1.94	20.97	0.60	—	5.02	Category
	—	—	★★★★★	★★★★★	—	—	
	—	—	107	58	—	—	

Average annual, if greater than 1 year

Performance Disclosure: The performance data quoted represents simulated past performance based on actual and estimated manager returns from the period beginning date to March 31, 2011. Current performance may be lower or higher than the simulated return data quoted herein. The investment return will fluctuate thus an investor's shares, when redeemed may be worth more or less than their original cost. Principal invested is not guaranteed at any time, including at or after the projected 2045 retirement date, the date used to determine the asset allocation for the fund.

The fund performance is simulated using a strategy of buying, holding, and monthly rebalancing of assets to their target allocation. Simulated performance is hypothetical (it does not always reflect realized performance in actual accounts) and is provided for informational purposes to indicate historical performance had the current asset allocation and underlying managers been in place over the stated period. The current fund allocation was put in place in March 2011.

Realized performance of managers held in the retirement trust is used where possible to construct the simulated fund performance net of fees. A manager's actual or estimated performance prior to investment by the retirement trust may be used if the manager employed a similar strategy to the current investment.

Where no actual or estimated manager returns are available back to the period beginning date, a representative passive index is used to simulate the manager returns: Russell 1000 Index for GMO Quality Fund through February 2004, Russell 2000 Index for Segall Bryant Hamill Small Cap Equity through December 2001, MSCI EAFE Index for Cantillon Capital Global Equity through March 2005, MSCI EM Index for Blackrock Emerging Market Index Fund through November 2002, BofA ML 3M LIBOR for Goldman Sachs Opportunistic Bond through August 2002, DJ UBS Commodity Index for Blackrock DJ Commodity Index Fund through July 2009, Blackstone Commodities Index for Blackstone Resources Select Offshore Fund through April 2007, S&P GSCI/RJ CRB/DJ UBS Commodity/Rogers Int Commodity Blended Index for Schroder Commodity Portfolio through October 2005, and HFRI FoF Composite Index for hedge funds (various). The hedge fund returns are discounted 4.0% per annum to account for potential manager selection bias.

Target Date 2045 Fund

Benchmark
Blended Benchmark

Morningstar Category
Target Date 2041-2045

Investment Strategy

The fund seeks to provide long-term growth of capital and current income.

The target asset allocation for this fund is 10% global bond funds and short-term investments, 60% domestic and international equity funds, 25% hedge funds, and 5% commodities. Over time, the fund will gradually shift to a more conservative asset mix by incrementally decreasing its equity allocation and increasing its bond allocation, while maintaining a fixed allocation to hedge funds. The bond allocation reaches 40% 10 years after the 2045 target retirement date, at which time the fund will merge into the Income Fund.

Investment is appropriate for investors who are retired or who plan to retire within a few years of 2045, and seeks a well diversified portfolio that becomes more conservative over time. This investment is not a mutual fund or a collective investment. It is a specifically weighted selection from the investments held by the Intel Corporation Retirement Plans Master Trust.

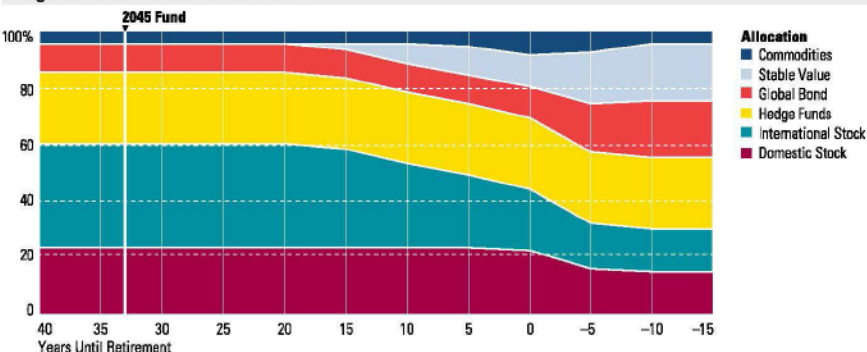
Morningstar Analyst Report as of 09-30-11

While this fund is down in 2011 so far, it has held up better than the vast majority of its peers in the Morningstar Target Date 2041-2045. For the one year period through the end of September, the fund is down only 0.5%, outpacing the typical fund in the category by 3.5%. The fund's longer-term record remains competitive, too. Its five-year annualized loss of 0.9% has beaten the category average by 0.6%.

The fund's more recent outperformance can be traced directly to changes made over the past year. The investment team has overhauled the asset allocation methodology to include more opportunistic strategies that while geared toward capital appreciation also aim to protect capital in down markets. Where the fund used to invest heavily in straight index funds, it now also devotes assets to global managers, such as International Value Advisers and Cantillon, who pay strict attention to stock valuations and take on less market risk than their competitors. At the same time, the fund has a sleeve of alternative strategies, which have the ability to go both long and short stocks, thereby mitigating sensitivity to market fluctuations. These components helped to cushion losses during a tumultuous third quarter, when markets were rocked by a narrowly avoided government shut-down, weaker-than-expected economic numbers, and a deepening sovereign crisis in Europe prompted investor to flee risky assets and pile into Treasuries.

This fund's steadier performance does come with a price, however. For starters, the fund's reduced market exposure is bound to serve as a drag when markets are experiencing rapid run-ups. Additionally, the fund's cost is higher than it used to be due to the fact that it invests less in passively run index funds and now devotes more to higher-cost actively run strategies. On balance, however, the improved diversification and opportunity set that these strategies offer are apt to outweigh their potential cost drag, awarding investors a more efficiently designed portfolio and help them experience a smoother ride toward their targeted retirement date.

Target Date Allocation as of 03-31-12



Quarterly Returns as of 03-31-12

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2008	-8.05	-1.62	-12.37	-19.99	-36.58
2009	-10.06	18.74	14.31	3.29	26.10
2010	2.78	-7.28	10.25	6.55	11.95
2011	3.94	0.93	-10.59	4.26	-2.20
2012	7.45	—	—	—	—

Trailing Returns as of 03-31-12

	Total Ret%	+/- Bmark	+/- Cat
1Yr	1.10	1.82	-0.84
3Yr Avg	18.15	1.49	-2.82
5Yr Avg	-0.32	0.72	-0.92
10Yr Avg	—	—	—
Since Incep	7.04	—	—

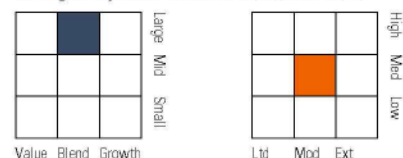
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than return data quoted herein. The investment return will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Principal invested is not guaranteed at any time, including at or after the fund's 2045 retirement date.

For more current information including month-end performance please call 888-401-SERP (7377) or visit www.401k.com. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis as of 03-31-12

Underlying Funds as of 03-31-12	% Assets
International Stock	36.33
Alternative Investments	29.33
Large Cap US Stock Fund	21.33
Global Bond Fund	10.03
Small Cap US Stock Fund	2.98
Standish Stable Value Fund	0.00

Morningstar Style Box™ as of 03-31-12 (ED); 03-31-12 (F-I)



Top 10 Manager Strategies as of 03-31-12

	% Assets
BlackRock Emerging Markets	7.73
GMO Quality US Equity	7.40
American Century US Equity	7.04
IVA Worldwide	6.96
BlackRock Russell 1000	6.88
Lazard Emerging Market	6.70
BlackRock EAFE (International Stock)	5.89
Cantillon Global Equity	5.61
SSGA Emerging Market	3.44
Western Asset Management Bond	2.44

Morningstar Super Sectors as of 03-31-12

	% Fund
Cyclical	33.44
Sensitive	40.60
Defensive	25.96

Morningstar F-I Sector as of 03-31-12

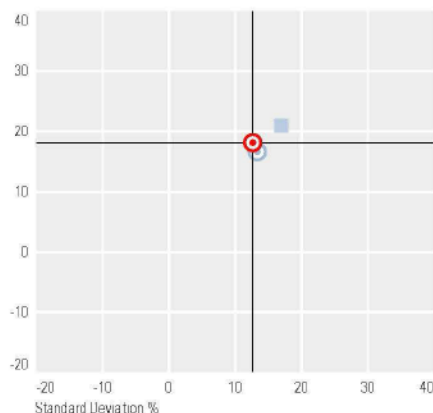
	% Fund
Government	19.27
Corporate	21.91
Securitized	10.66
Municipal	0.37
Cash & Equivalents	34.45
Other	13.35

Additional information on the Underlying Funds and Manager Strategies is available under Fund Descriptions and/or in the respective core fund factsheets on 401k.com.

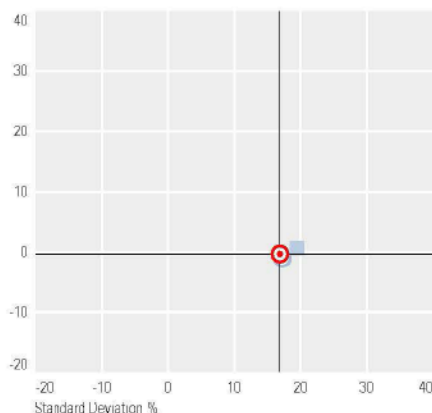
Target Date 2045 Fund

Risk Evaluation

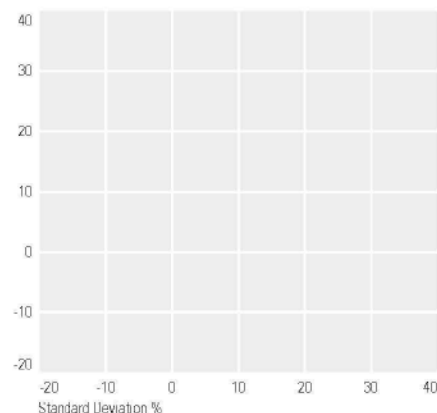
3-Yr Total Return % as of 03-31-12



5-Yr Total Return % as of 03-31-12



10-Yr Total Return % as of 03-31-12



Investment Benchmark Category Average

Allocation By Asset Class as of 03-31-12

	Mkt Value (\$mil)	Allocation (%)
Global Equity	120.89	84.97
Hedge Funds	34.18	24.03
Large Cap Domestic	30.59	21.50
International Developed Markets	26.37	18.53
Emerging Markets	25.49	17.92
Small Cap Domestic	4.26	2.99
Private Equity/Venture Capital	0.00	0.00

	Mkt Value (\$mil)	Allocation (%)
Global Fixed Income	14.28	10.04
Global Government Bonds	4.00	2.81
Securitized	2.29	1.61
Investment Grade Credit	2.57	1.81
Global Tips	1.43	1.00
Distressed Debt Alternatives	0.00	0.00
Non-Investment Grade Credit	1.43	1.00
Cash & Equivalents	2.57	1.81
Stable Value	0.00	0.00

	Mkt Value (\$mil)	Allocation (%)
Real Assets	7.09	4.99
Commodity Futures	7.09	4.99
Private Natural Resources	0.00	0.00
Private Real Estate	0.00	0.00

Fund Descriptions

Global Bond Fund

The fund seeks to provide protection from both deflation and inflation while providing current income. The fund invests in high quality government and corporate bonds, and global inflation-indexed bonds for inflation protection. The fund also invests approximately 30% in emerging market debt, high yield, and asset/mortgage backed securities for their growth opportunities. The fund aims to exceed the performance of the Barcap U.S. Aggregate Bond Index.

International Stock

The investment seeks to provide exposure to international developed and emerging market stocks, the combination of which varies from an equal weighting to an all developed market mix at retirement. The investment seeks to match or exceed the performance of the MSCI All Country World Index ex-US Index, a market capitalization index designed to measure equity market performance of international developed and emerging market countries.

Large Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the Russell 1000 Index®, an index designed to measure performance of the broad domestic economy through changes in the aggregate market value of the largest 1,000 domestic stocks. The Russell 1000 Index® focuses on the large and mid capitalization segment of the market, with approximately 90 percent coverage of U.S. stocks.

Small Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the Russell 2000® Index, a free float-adjusted market capitalization index representing 2000 small company stocks of U.S. domiciled companies. The investment seeks to provide long-term capital growth.

Commodities

Commodities seek to provide a long term hedge against inflation. The commodity portfolio is comprised of investments intended to both track and outperform a blend of

broad market indices, including the DJ-UBS Commodity, S&P-GSCI, Reuters-Jeffries CRB, and Rogers International Commodity indices.

Hedge Funds

Hedge funds are broadly categorized into two trading strategies. Absolute return hedge funds seek to deliver positive returns under all market conditions. Directional hedge funds seek to provide comparable returns to the equity markets with significantly lower volatility. The funds aim to exceed the performance of the HFRI Fund of Funds Composite Index.

Operations

Expense Ratio	0.71% of fund assets
Fund Inception Date	04-27-04
Total Fund Assets (\$mil)	140.41

Index Composition

The index is adjusted quarterly to reflect the fund's target allocation for each asset class: Russell 1000 & 2000 for Large & Small Cap U.S. Stock, MSCI ACWI ex U.S. for International Stock, Barcap U.S. Aggregate Bond for Global Bond, HFRI FoF Composite for Hedge Fund, ML Wrapped 1-5Yr Corp/Govt Index for Stable Value, and DJ UBS Commodity Index for Commodities.

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics. The Morningstar Rating that is reflected on this page is hypothetical. The Rating is considered hypothetical because Morningstar does not independently analyze the "custom fund" universe. Rather the Rating is assigned to the "custom fund" as a means to compare the institutional funds with the universe of mutual funds that Morningstar Rates.

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When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

Morningstar Fixed-Income Style Box

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar

Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate, and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Risk Measures

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Investment Risk

Foreign Securities Funds/Emerging Market Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative

Minimum Tax.

Fund of Funds: It is important to note that an investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

LifeCycle Risk

Target-date funds typically invest in other investments and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A Target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity investments and increasing its allocations in fixed-income investments. An investor's principal value in a target-date fund is not guaranteed at anytime, including at the fund's target date.

Additional Information

For more information about this fund, visit www.401k.com, or call 888-401-SERP (7377). Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read it carefully before investing.

Fund Specific Notes

Global Diversified Fund

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

401K Global Diversified Fund

Fixed income investments are diversified across nominal and inflation-linked bonds issued by the U.S. government, foreign governments, corporations and other entities. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Retirement Contribution Target Date Funds

The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each Retirement Contribution Target Date Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price, yield and return will vary.

This fund is administered by the Intel Corporation Investment Policy Committee (IPC), which provided the description for

this investment option.

Stable Value Fund

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. Unit price, yield and return will vary.

The Stable Value Fund is an individually managed account. It is not a mutual fund. It is managed by BNY Mellon Asset Management Company, LLC. Intel provided the description.

The Fund strives to provide principal stability, but cannot guarantee that it will be able to do so, and its yield will fluctuate.

Stable Value Fund (401k)

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. Unit price, yield and return will vary.

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The Fund strives to provide principal stability, but cannot guarantee that it will be able to do so, and its yield will fluctuate.

You are not permitted to make a direct exchange from the Stable Value Fund to the Fidelity U.S. Treasury Money Market Fund (considered a "competing fund"). Before exchanging from the Stable Value Fund to the Fidelity U.S. Treasury Money Market Fund, you must first move the assets to a "non-competing fund" for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers, such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans. Investments in the Stable Value Fund are not guaranteed by BNY Mellon Asset Management, LLC, or the plan sponsor, and are not insured by the FDIC.

Global Bond Fund

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Although a separate prospectus is not available, participants have access to detailed information about the Global Bond Fund via Fidelity NetBenefits®. To view the performance of this investment option, visit NetBenefits® at www.401k.com. Once you enter your SSN or Customer ID and PIN, select SERP 401(k) > Investment Choices and Research. For more detailed information, select the Quarterly Fund Fact Sheets link within Employer News on the home page. Information on this investment option was provided by Intel Corporation.

Intel Stock Fund

The Intel Stock Fund is not a mutual fund and is neither a managed nor diversified investment option. Since the fund

invests in only one stock, a portfolio manager does not actively manage this investment option. Information on this investment option was provided by Intel Corporation.

International Stock

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

The Morgan Stanley Capital International Europe, Australasia and Far East Index (MSCI EAFE) is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada.

Large Cap U.S. Stock Fund

The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.

Lazard Emerging Markets

Managed by Lazard Asset Management, which provided the description for this fund.

Target Date Funds

The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each Target Date Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

SSGA Active Emerging Markets Non-Lending Series Fund - Class B

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Unit price and return will vary.

Managed by State Street Global Advisors, which provided the description for this fund.

SSGA Nasdaq-100 Index® Non-Lending Series Fund - Class A

The fund employs full replication, holding stocks in proportion to their weight in the NASDAQ 100 Index. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector funds can be more volatile because of their narrow concentration in a specific industry. Unit price and return will vary.

This fund is managed by SSGA, who provided the description for this fund.

BlackRock Russell 2500 Index Fund

This is an index fund that seeks to match the performance of the Russell 2500® Index by investing in a diversified sample of the stocks that make up the index. The Index represents

the small to mid-cap segment of the US Equity universe in the Russell 3000® Index. The Russell 3000® Index represents 98% of the total US equity market capitalization. Because of their growth potential, investing in small to mid-sized companies can offer higher returns than investing in more established companies. However, with this growth potential comes a higher risk level. This fund is intended for long-term investors seeking capital appreciation from investing in small to mid-cap US companies.

This fund is managed by BlackRock, who provided the description for this fund.

BlackRock Emerging Markets Index Fund

This is an index fund that seeks to match the performance of the MSCI Emerging Markets Index by investing in stocks that make up the index. The Morgan Stanley Capital International (MSCI) Emerging Markets index is comprised of foreign stocks representing companies in 26 emerging markets. Investing in foreign markets may offer additional return and diversification benefits to an investment portfolio. Diversification increases the chances that one investment's strong performance will offset another investment's poor performance. This fund is intended for long-term investors seeking to capture the earnings and growth potential of foreign companies of foreign companies in emerging countries throughout the world. This fund is managed by BlackRock, who provided the description for this fund.

BlackRock US Debt Index Fund

The investment seeks moderate returns by investing in a diversified portfolio of high-quality debt securities. The fund invests in a diversified sample of these bonds to cost effectively match returns of the index. The fund's benchmark, the Barclays Capital Aggregate Bond Index, is the broadest measure of the U.S. investment-grade bond market. The market value of the bonds within the index is more than \$6.0 trillion. This fund is managed by BlackRock, who provided the description for this fund.

BlackRock MSCI ACWI ex-US Index Fund

This is an index fund that seeks to match the performance of the MSCI ACWI ex-US Investable market Index ACWI ex-US (IMI), which represents approximately 99% of the world's total market capitalization outside the US. The ACWI ex-US IMI Fund was introduced in 2008. The ACWI ex-US IMI defines the non-US equity asset class and covers 22 developed markets and 22 emerging markets. The IMI (Investable Market Index) combines large, mid & small capitalization equity offerings and this, provides the broadest international exposure available. Investing in foreign markets may offer additional diversification benefits to an investment portfolio. Diversification increases the chances that one investment's strong performance will offset another investment's poor performance. This fund is intended for long-term investors seeking to capture the earnings and growth potential of foreign companies in both developed and emerging countries throughout the world. This fund is managed by BlackRock, who provided the description for this fund.

Small Cap U.S. Stock Fund

This investment is not a mutual fund but a collective investment that pools the assets of tax qualified employee benefit plans into a single fund with a common objective.

Goal: The investment seeks to provide long-term capital growth.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Target Date 2045 Fund

Simulated historical performance and hypothetical Morningstar Rating™ for all time periods based on current asset allocation.

Morningstar Category

Target Date 2041-2045

Overall Morningstar Rating™

★★★★

Rated against 115 Target Date 2041-2045 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details. This data is based on simulated historical performance.

Morningstar Return

High

Morningstar Risk

Below Average

Allocation as of 06-30-12

	Fund Inception Alloc (%) 04-27-2004	Current Alloc (%) 06-30-2012
Domestic Stock	67.00	23.00
International Stock	10.00	36.00
Hedge Funds	0.00	26.00
Global Bond	18.00	10.00
Stable Value	5.00	0.00
Commodities	0.00	5.00

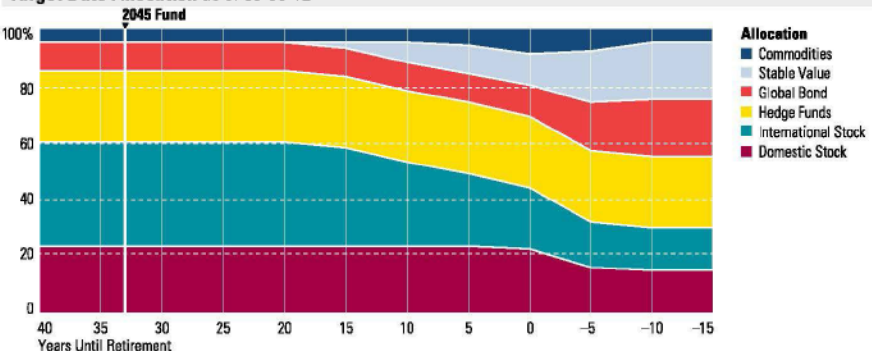
Notes/Commentary

The fund returns are simulated through 3/31/11 to show the historical performance of the fund that would have occurred had the current asset allocation and underlying fund managers been in place since the period beginning date. The simulated returns provide a useful basis to evaluate the fund's strategy by showing how the fund's current strategy would have performed had it been applied to actual historical markets. The fund returns after 3/31/11 are actual returns reflecting the realized performance of the fund after the following changes were put in place.

The fund has implemented a number of changes since inception to reduce investment risk while maintaining return potential appropriate for an investor's target retirement date. These changes include: the addition of hedge fund and commodity investments, the addition of active equity and bond managers, and changes to the equity asset allocation between domestic, international developed and emerging market equities. As shown on the adjacent chart, the new fund allocation provides superior simulated performance over the long term compared to a broad category of external target date funds.

The addition of hedge funds and commodities provide diversification benefits and reduce investment risk by investing in assets whose returns are less correlated to equity markets. The hedge fund portfolio consists of 25 top-tier hedge funds that employ a broad range/array of investment strategies intended to generate positive returns irrespective of the market environment. Commodities provide inflation protection and generate returns which are uncorrelated to equity markets. Active equity and bond managers were selected on the basis of the managers' ability to generate risk-adjusted returns in excess of passive index returns. Active managers have the flexibility to invest in areas where valuations or growth prospects are more attractive and to not invest, or limit exposure, in areas that are less attractive. In addition, the equity portfolio is weighted toward growth-oriented emerging markets when the participants are far from their target retirement date and can tolerate higher levels of volatility. As the participants get closer to their target retirement date, when low volatility of returns is important, the equity portfolio is weighted toward the U.S. and developed country international markets. The bond portfolio combines traditional low risk investments with investments that participate in growth opportunities with less volatility than equities.

Target Date Allocation as of 06-30-12



Simulated Performance based on current allocation

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return% as of 06-30-12
Investment	4.08	-2.98	10.69	2.47	8.71	7.91	Investment
Category	6.64	-2.58	12.65	-1.29	—	4.33	Category
	—	—	★★★	★★★★★	—	—	Average annual, if greater than 1 year
	—	—	115	67	—	—	Fund Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category

Performance Disclosure: The performance data quoted represents simulated past performance based on actual and estimated manager returns from the period beginning date to March 31, 2011. Current performance may be lower or higher than the simulated return data quoted herein. The investment return will fluctuate thus an investor's shares, when redeemed may be worth more or less than their original cost. Principal invested is not guaranteed at any time, including at or after the projected 2045 retirement date, the date used to determine the asset allocation for the fund.

The fund performance is simulated using a strategy of buying, holding, and monthly rebalancing of assets to their target allocation. Simulated performance is hypothetical (it does not always reflect realized performance in actual accounts) and is provided for informational purposes to indicate historical performance had the current asset allocation and underlying managers been in place over the stated period. The current fund allocation was put in place in March 2011.

Realized performance of managers held in the retirement trust is used where possible to construct the simulated fund performance net of fees. A manager's actual or estimated performance prior to investment by the retirement trust may be used if the manager employed a similar strategy to the current investment.

Where no actual or estimated manager returns are available back to the period beginning date, a representative passive index is used to simulate the manager returns: Russell 1000 Index for GMO Quality Fund through February 2004, Russell 2000 Index for Segall Bryant Hamill Small Cap Equity through December 2001, MSCI EAFE Index for Cantillon Capital Global Equity through March 2005, MSCI EM Index for Blackrock Emerging Market Index Fund through November 2002, BofA ML 3M LIBOR for Goldman Sachs Opportunistic Bond through August 2002, DJ UBS Commodity Index for Blackrock DJ Commodity Index Fund through July 2009, Blackstone Commodities Index for Blackstone Resources Select Offshore Fund through April 2007, S&P GSCI/RJ CRB/DJ UBS Commodity/Rogers Int Commodity Blended Index for Schroder Commodity Portfolio through October 2005, and HFRI FoF Composite Index for hedge funds (various). The hedge fund returns are discounted 4.0% per annum to account for potential manager selection bias.

Target Date 2045 Fund

Benchmark
Blended Benchmark

Morningstar Category
Target Date 2041-2045

Investment Strategy

The fund seeks to provide long-term growth of capital and current income.

The target asset allocation for this fund is 10% global bond funds and short-term investments, 60% domestic and international equity funds, 25% hedge funds, and 5% commodities. Over time, the fund will gradually shift to a more conservative asset mix by incrementally decreasing its equity allocation and increasing its bond allocation, while maintaining a fixed allocation to hedge funds. The bond allocation reaches 40% 10 years after the 2045 target retirement date, at which time the fund will merge into the Income Fund.

Investment is appropriate for investors who are retired or who plan to retire within a few years of 2045, and seeks a well diversified portfolio that becomes more conservative over time. This investment is not a mutual fund or a collective investment. It is a specifically weighted selection from the investments held by the Intel Corporation Retirement Plans Master Trust.

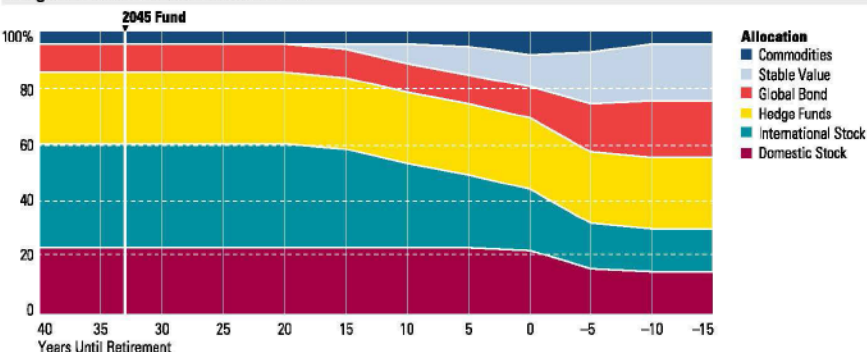
Morningstar Analyst Report as of 09-30-11

While this fund is down in 2011 so far, it has held up better than the vast majority of its peers in the Morningstar Target Date 2041-2045. For the one year period through the end of September, the fund is down only 0.5%, outpacing the typical fund in the category by 3.5%. The fund's longer-term record remains competitive, too. Its five-year annualized loss of 0.9% has beaten the category average by 0.6%.

The fund's more recent outperformance can be traced directly to changes made over the past year. The investment team has overhauled the asset allocation methodology to include more opportunistic strategies that while geared toward capital appreciation also aim to protect capital in down markets. Where the fund used to invest heavily in straight index funds, it now also devotes assets to global managers, such as International Value Advisers and Cantillon, who pay strict attention to stock valuations and take on less market risk that their competitors. At the same time, the fund has a sleeve of alternative strategies, which have the ability to go both long and short stocks, thereby mitigating sensitivity to market fluctuations. These components helped to cushion losses during a tumultuous third quarter, when markets were rocked by a narrowly avoided government shut-down, weaker-than-expected economic numbers, and a deepening sovereign crisis in Europe prompted investor to flee risky assets and pile into Treasuries.

This fund's steadier performance does come with a price, however. For starters, the fund's reduced market exposure is bound to serve as a drag when markets are experiencing rapid run-ups. Additionally, the fund's cost is higher than it used to be due to the fact that it invests less in passively run index funds and now devotes more to higher-cost actively run strategies. On balance, however, the improved diversification and opportunity set that these strategies offer are apt to outweigh their potential cost drag, awarding investors a more efficiently designed portfolio and help them experience a smoother ride toward their targeted retirement date.

Target Date Allocation as of 06-30-12



Quarterly Returns as of 06-30-12

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2008	-8.05	-1.62	-12.37	-19.99	-36.58
2009	-10.06	18.74	14.31	3.29	26.10
2010	2.78	-7.28	10.25	6.55	11.95
2011	3.94	0.93	-10.59	4.26	-2.20
2012	7.45	-3.14	—	—	—

Trailing Returns as of 06-30-12

	Total Ret%	+/- Bmark	+/- Cat
1Yr	-2.98	-2.26	-0.40
3Yr Avg	10.40	-6.26	-2.25
5Yr Avg	-1.92	-0.88	-0.63
10Yr Avg	—	—	—
Since Incep	6.47	—	—

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than return data quoted herein. The investment return will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Principal invested is not guaranteed at any time, including at or after the fund's 2045 retirement date.

For more current information including month-end performance please call 888-401-SERP (7377) or visit www.401k.com. Please refer to the performance section of the disclosure page for more information.

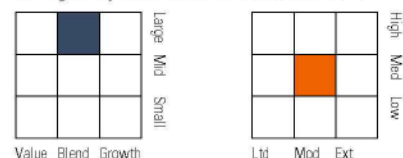
Portfolio Analysis as of 06-30-12

Underlying Funds as of 06-30-12	% Assets
International Stock	35.14
Alternative Investments	29.38
Large Cap US Stock Fund	21.92
Global Bond Fund	10.69
Small Cap US Stock Fund	2.86

Top 10 Manager Strategies as of 06-30-12

	% Assets
BlackRock Emerging Markets	7.73
GMO Quality US Equity	7.40
American Century US Equity	7.04
IVA Worldwide	6.96
BlackRock Russell 1000	6.88
Lazard Emerging Market	6.70
BlackRock EAFE (International Stock)	5.89
Cantillon Global Equity	5.61
SSGA Emerging Market	3.44
Western Asset Management Bond	2.44

Morningstar Style Box™ as of 06-30-12 (ED); 03-31-12 (F-I)



Morningstar Super Sectors as of 06-30-12

	% Fund
Cyclical	32.33
Sensitive	40.48
Defensive	27.18

Morningstar F-I Sector as of 06-30-12

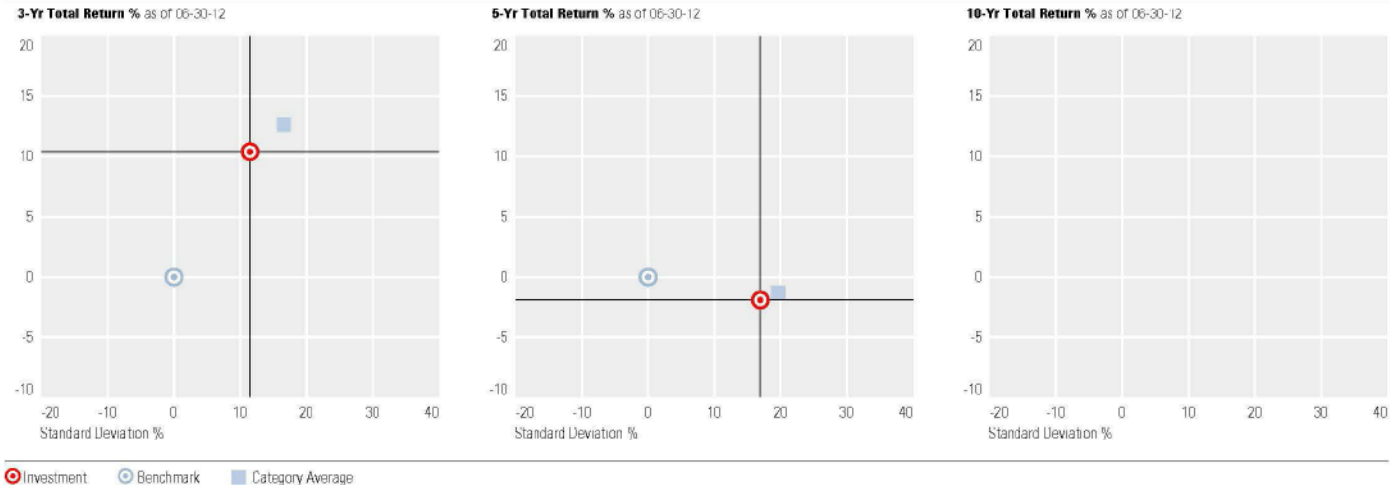
	% Fund
Government	18.85
Corporate	22.03
Securitized	10.67
Municipal	0.37
Cash & Equivalents	34.71
Other	13.37

Additional information on the Underlying Funds and Manager Strategies is available under Fund Descriptions and/or in the respective core fund factsheets on 401k.com.

Target Date 2045 Fund

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Risk Evaluation



Allocation By Asset Class as of 06-30-12

	Mkt Value (\$mil)	Allocation (%)		Mkt Value (\$mil)	Allocation (%)		Mkt Value (\$mil)	Allocation (%)
Global Equity	119.20	84.43	Global Fixed Income	15.10	10.69	Real Assets	6.89	4.88
Hedge Funds	34.60	24.51	Global Government Bonds	3.77	2.67	Commodity Futures	6.89	4.88
Large Cap Domestic	30.95	21.92	Securitized	2.42	1.71	Private Natural Resources	0.00	0.00
International Developed Markets	25.65	18.17	Investment Grade Credit	3.02	2.14	Private Real Estate	0.00	0.00
Emerging Markets	23.96	16.97	Global Tips	1.51	1.07			
Small Cap Domestic	4.04	2.86	Distressed Debt Alternatives	0.00	0.00			
Private Equity/Venture Capital	0.00	0.00	Non-Investment Grade Credit	1.36	0.96			
			Cash & Equivalents	3.02	2.14			
			Stable Value	0.00	0.00			

Fund Descriptions

Global Bond Fund

The fund seeks to provide protection from both deflation and inflation while providing current income. The fund invests in high quality government and corporate bonds, and global inflation-indexed bonds for inflation protection. The fund also invests approximately 30% in emerging market debt, high yield, and asset/mortgage backed securities for their growth opportunities. The fund aims to exceed the performance of the Barcap U.S. Aggregate Bond Index.

International Stock

The investment seeks to provide exposure to international developed and emerging market stocks, the combination of which varies from an equal weighting to an all developed market mix at retirement. The investment seeks to match or exceed the performance of the MSCI All Country World Index ex-US Index, a market capitalization index designed to measure equity market performance of international developed and emerging market countries.

Large Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the Russell 1000 Index®, an index designed to measure performance of the broad domestic economy through changes in the aggregate market value of the largest 1,000 domestic stocks. The Russell 1000 Index® focuses on the large and mid capitalization segment of the market, with approximately 90 percent coverage of U.S. stocks.

Small Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the Russell 2000® Index, a free float-adjusted market capitalization index representing 2000 small company stocks of U.S. domiciled companies. The investment seeks to provide long-term capital growth.

Commodities

Commodities seek to provide a long term hedge against inflation. The commodity portfolio is comprised of investments intended to both track and outperform a blend of

broad market indices, including the DJ-UBS Commodity, S&P-GSCI, Reuters-Jeffries CRB, and Rogers International Commodity indices.

Hedge Funds

Hedge funds are broadly categorized into two trading strategies. Absolute return hedge funds seek to deliver positive returns under all market conditions. Directional hedge funds seek to provide comparable returns to the equity markets with significantly lower volatility. The funds aim to exceed the performance of the HFRI Fund of Funds Composite Index.

Operations

Expense Ratio	0.71% of fund assets
Fund Inception Date	04-27-04
Total Fund Assets (\$mil)	141.19

Index Composition

The index is adjusted quarterly to reflect the fund's target allocation for each asset class: Russell 1000 & 2000 for Large & Small Cap U.S. Stock, MSCI ACWI ex U.S. for International Stock, Barcap U.S. Aggregate Bond for Global Bond, HFRI FoF Composite for Hedge Fund, ML Wrapped 1-5Yr Corp/Govt Index for Stable Value, and DJ UBS Commodity Index for Commodities.

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics. The Morningstar Rating that is reflected on this page is hypothetical. The Rating is considered hypothetical because Morningstar does not independently analyze the "custom fund" universe. Rather the Rating is assigned to the "custom fund" as a means to compare the institutional funds with the universe of mutual funds that Morningstar Rates.

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When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

Morningstar Fixed-Income Style Box

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar

Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate, and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Risk Measures

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Investment Risk

Foreign Securities Funds/Emerging Market Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative

Minimum Tax.

Fund of Funds: It is important to note that an investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

LifeCycle Risk

Target-date funds typically invest in other investments and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A Target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity investments and increasing its allocations in fixed-income investments. An investor's principal value in a target-date fund is not guaranteed at anytime, including at the fund's target date.

Additional Information

For more information about this fund, visit www.401k.com, or call 888-401-SERP (7377). Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read it carefully before investing.

Fund Specific Notes

Global Diversified Fund

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

401K Global Diversified Fund

Fixed income investments are diversified across nominal and inflation-linked bonds issued by the U.S. government, foreign governments, corporations and other entities. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Retirement Contribution Target Date Funds

The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each Retirement Contribution Target Date Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price, yield and return will vary.

This fund is administered by the Intel Corporation Investment Policy Committee (IPC), which provided the description for

this investment option.

Stable Value Fund

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. Unit price, yield and return will vary.

The Stable Value Fund is an individually managed account. It is not a mutual fund. It is managed by BNY Mellon Asset Management Company, LLC. Intel provided the description.

The Fund strives to provide principal stability, but cannot guarantee that it will be able to do so, and its yield will fluctuate.

Stable Value Fund (401k)

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. Unit price, yield and return will vary.

The Stable Value Fund is an individually managed account. It is not a mutual fund. It is managed by BNY Mellon Asset Management Company, LLC. Intel provided the description.

The Fund strives to provide principal stability, but cannot guarantee that it will be able to do so, and its yield will fluctuate.

You are not permitted to make a direct exchange from the Stable Value Fund to the Fidelity U.S. Treasury Money Market Fund (considered a "competing fund"). Before exchanging from the Stable Value Fund to the Fidelity U.S. Treasury Money Market Fund, you must first move the assets to a "non-competing fund" for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers, such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans. Investments in the Stable Value Fund are not guaranteed by BNY Mellon Asset Management, LLC, or the plan sponsor, and are not insured by the FDIC.

Global Bond Fund

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Although a separate prospectus is not available, participants have access to detailed information about the Global Bond Fund via Fidelity NetBenefits®. To view the performance of this investment option, visit NetBenefits® at www.401k.com. Once you enter your SSN or Customer ID and PIN, select SERP 401(k) > Investment Choices and Research. For more detailed information, select the Quarterly Fund Fact Sheets link within Employer News on the home page. Information on this investment option was provided by Intel Corporation.

Intel Stock Fund

The Intel Stock Fund is not a mutual fund and is neither a managed nor diversified investment option. Since the fund

invests in only one stock, a portfolio manager does not actively manage this investment option. Information on this investment option was provided by Intel Corporation.

International Stock

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

The Morgan Stanley Capital International Europe, Australasia and Far East Index (MSCI EAFE) is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada.

Large Cap U.S. Stock Fund

The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.

Lazard Emerging Markets

Managed by Lazard Asset Management, which provided the description for this fund.

Target Date Funds

The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each Target Date Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

SSgA Active Emerging Markets Non-Lending Series Fund - Class B

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Unit price and return will vary.

Managed by State Street Global Advisors, which provided the description for this fund.

SSgA Nasdaq-100 Index® Non-Lending Series Fund - Class A

The fund employs full replication, holding stocks in proportion to their weight in the NASDAQ 100 Index. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector funds can be more volatile because of their narrow concentration in a specific industry. Unit price and return will vary.

This fund is managed by SSgA, who provided the description for this fund.

BlackRock Russell 2500 Index Fund

This is an index fund that seeks to match the performance of the Russell 2500® Index by investing in a diversified sample of the stocks that make up the index. The Index represents

the small to mid-cap segment of the US Equity universe in the Russell 3000® Index. The Russell 3000® Index represents 98% of the total US equity market capitalization. Because of their growth potential, investing in small to mid-sized companies can offer higher returns than investing in more established companies. However, with this growth potential comes a higher risk level. This fund is intended for long-term investors seeking capital appreciation from investing in small to mid-cap US companies.

This fund is managed by BlackRock, who provided the description for this fund.

BlackRock Emerging Markets Index Fund

This is an index fund that seeks to match the performance of the MSCI Emerging Markets Index by investing in stocks that make up the index. The Morgan Stanley Capital International (MSCI) Emerging Markets index is comprised of foreign stocks representing companies in 26 emerging markets. Investing in foreign markets may offer additional return and diversification benefits to an investment portfolio. Diversification increases the chances that one investment's strong performance will offset another investment's poor performance. This fund is intended for long-term investors seeking to capture the earnings and growth potential of foreign companies of foreign companies in emerging countries throughout the world. This fund is managed by BlackRock, who provided the description for this fund.

BlackRock US Debt Index Fund

The investment seeks moderate returns by investing in a diversified portfolio of high-quality debt securities. The fund invests in a diversified sample of these bonds to cost effectively match returns of the index. The fund's benchmark, the Barclays Capital Aggregate Bond Index, is the broadest measure of the U.S. investment-grade bond market. The market value of the bonds within the index is more than \$6.0 trillion. This fund is managed by BlackRock, who provided the description for this fund.

BlackRock MSCI ACWI ex-US Index Fund

This is an index fund that seeks to match the performance of the MSCI ACWI ex-US Investable market Index ACWI ex-US (IMI), which represents approximately 99% of the world's total market capitalization outside the US. The ACWI ex-US IMI Fund was introduced in 2008. The ACWI ex-US IMI defines the non-US equity asset class and covers 22 developed markets and 22 emerging markets. The IMI (Investable Market Index) combines large, mid & small capitalization equity offerings and this, provides the broadest international exposure available. Investing in foreign markets may offer additional diversification benefits to an investment portfolio. Diversification increases the chances that one investment's strong performance will offset another investment's poor performance. This fund is intended for long-term investors seeking to capture the earnings and growth potential of foreign companies in both developed and emerging countries throughout the world. This fund is managed by BlackRock, who provided the description for this fund.

Small Cap U.S. Stock Fund

This investment is not a mutual fund but a collective investment that pools the assets of tax qualified employee benefit plans into a single fund with a common objective.

Goal: The investment seeks to provide long-term capital growth.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Profit Sharing Fund

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Benchmark 1

Blended Benchmark

Benchmark 2

S&P 500 TR

Investment Strategy

The investment seeks long-term growth of capital and current income.

The fund invests in a diversified portfolio of domestic and international equity funds, global bond and short-term investments, hedge funds, private equity, and real assets (e.g. commodities, real estate and natural resource-focused private equity), the combination of which can be varied based on market and economic conditions.

This investment is not a mutual fund but a collective investment fund that pools the assets of tax qualified employee benefit plans into a single fund with a common objective.

Morningstar Analyst Report as of 12-31-10

Using a 'manager-of-managers' style approach, Intel's Investment Policy Committee (IPC) sets the allocations to a number of IPC-managed strategies, which are, in essence, like funds-of-funds themselves. The component funds are broad asset class sleeves, which together provide diversification across asset classes (including alternatives), market-cap range, regions, and investment styles.

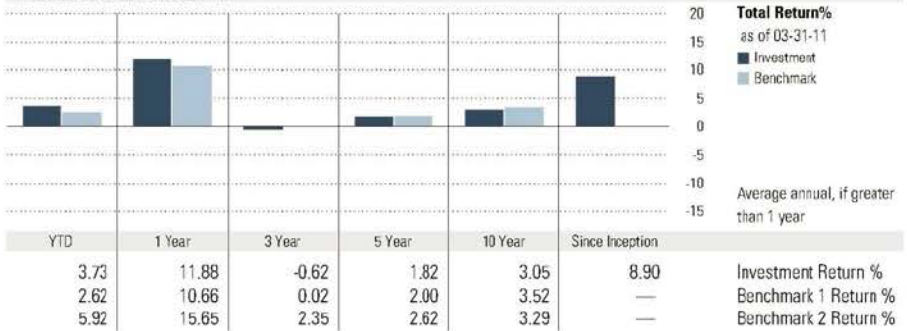
The fund's allocations can change over time, and in fact, have seen significant changes over the past several years, transforming from a pure long-only equity portfolio in 2004 to a more sophisticated, diversified portfolio in its current state. The combination of these asset classes and styles should offer investors the possibility of greater returns, as some higher risk/reward asset classes are introduced to the portfolio. Because the returns of these different types of assets might have low correlations with each other, the overall portfolio volatility could actually be reduced, even as higher-volatility underlying funds are added.

The Intel Global Bond Fund currently gets the largest percentage of assets, so it's worth noting some key changes within that fund. The IPC has made an effort there to diversify away from the Treasury-heavy core bond index, BarCap Aggregate, and into active bond managers that will tap into sub-asset classes that should perform better in a rising rate environment.

Active managers will figure more prominently within the global equity sleeve as well. Lazard and SSgA effectively co-manage the emerging markets portion, while IVA and Cantillon were added to the developed foreign lineup, as stock-pickers with an eye towards downside protection of capital.

Even at a slightly higher expense ratio of 0.49%, this combination--well-known active managers, cheap index funds for core exposure, and more esoteric asset classes via the Intel Alternatives Fund--offers investors a truly diversified one-stop shop for investing. The latest changes in the portfolio should improve the fund's performance in an inflationary or rising-interest-rate environment and should raise the odds of better risk-adjusted returns over the long term.

Performance as of 03-31-11



Quarterly Returns as of 03-31-11

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2007	1.98	5.48	2.66	-1.19	9.12
2008	-6.61	-1.40	-11.42	-17.03	-32.32
2009	-7.73	12.50	10.71	2.91	18.26
2010	2.35	-4.23	7.61	4.67	10.40
2011	3.73	—	—	—	—

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 888-401-SERP (7377) or visit www.401k.com. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis as of 03-31-11

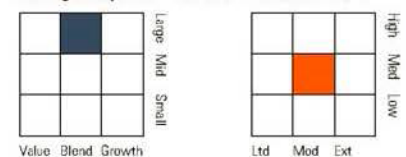
Underlying Funds as of 03-31-11	% Assets
Global Bond Fund	28.84
Alternatives Fund	26.24
International Stock Fund	20.47
Large Cap US Stock Fund	19.64
Small Cap US Stock Fund	4.82

Alternatives Fund Composition as of 03-31-11	% Alt. Fund
Hedge Fund Composite	60.70
Private Equity/Venture Capital Composite	14.26
Commodities Composite	22.80
Real Estate Composite	2.24

State Street provides this data. Morningstar does not calculate it.

Top 10 Manager Strategies as of 03-31-11	% Assets
BlackRock Russell 1000	12.97
BlackRock US Debt	8.56
BlackRock EAFE (International Stock)	7.19
Western Asset Management Bond	6.47
BlackRock Russell 2000	4.14
IVA Worldwide	4.09
Guggenheim Bond	4.01
Cantillon Global Equity	3.72
American Century US Equity	3.34
GMO Quality US Equity	3.14

Morningstar Style Box™ as of 03-31-11 (EQ); 03-31-11 (F-I)



Morningstar Sectors as of 03-31-11	% Fund
Cyclical	33.59
Basic Materials	6.93
Consumer Cyclical	8.75
Financial Services	15.33
Real Estate	2.58
Sensitive	41.66
Communication Services	4.41
Energy	11.04
Industrials	12.35
Technology	13.86
Defensive	24.76
Consumer Defensive	10.77
Healthcare	10.34
Utilities	3.65

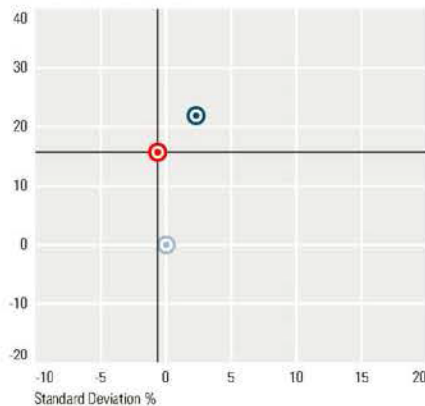
Morningstar F-I Sector as of 03-31-11	% Fund
U.S. Credit	34.19
Non-U.S. Credit	22.36
Mortgage	22.50
U.S. Government	20.94

Profit Sharing Fund

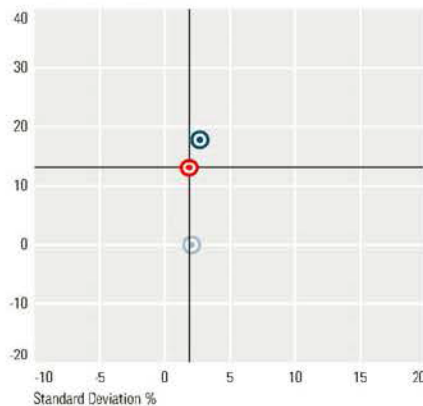
312

Risk Evaluation

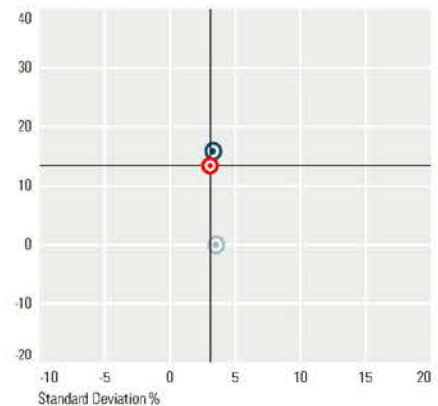
3-Yr Total Return % as of 03-31-11



5-Yr Total Return % as of 03-31-11



10-Yr Total Return % as of 03-31-11



Investment Benchmark 1 Benchmark 2

Fund Descriptions

Global Bond Fund

The fund seeks to provide investors protection from both deflation and inflation while providing current income. The fund targets 40% of assets in government and high-quality agency mortgage and corporate bonds to mitigate deflation risks, 15% in global inflation-indexed bonds to provide inflation protection, and 15% in international, high quality government and corporate bonds for diversification benefits. Residual 30% is invested in opportunistic bond strategies such as emerging market debt, high yield, asset/mortgage backed securities and corporate credit, to enhance return and provide diversification.

International Stock Fund

The fund seeks to provide exposure to developed and emerging market stocks outside the U.S. The fund seeks to match or exceed the performance of the MSCI All Country World Index ex-US Index, a market capitalization index designed to measure equity market performance of non-US developed and emerging market countries. The index is composed of approximately 75% developed market and 25% emerging market equities.

Large Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the Russell 1000 Index®, an index designed to measure performance of the broad domestic economy through changes in the aggregate market value of the largest 1,000 domestic stocks. The Russell 1000 Index® focuses on the large and mid capitalization segment of the market, with approximately 90 percent coverage of U.S. stocks.

Small Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the Russell 2000® Index, a free float-adjusted market capitalization index representing 2000 small company stocks of U.S. domiciled companies. The investment seeks to provide long-term capital growth.

Alternatives

Alternative investments represent a broad category of non-traditional asset classes which seek to enhance the risk and return characteristics of an investment portfolio. Alternative investments have the ability to invest in a wider opportunity set to enhance return, and have the potential to reduce risk by investing in assets with low correlation to traditional assets such as stocks and bonds. Alternative investment managers may also buy and sell short securities to hedge out portfolio exposures.

Hedge funds are broadly categorized into two manager trading strategies. Absolute return hedge funds seek to deliver positive returns under all market conditions. Directional hedge funds seek to provide comparable returns to the equity markets with significantly lower volatility. The funds can buy and short sell securities, and invest in non-traditional securities, such as currencies, structured products, and derivative instruments. The funds aim to exceed the performance of the HFRI Fund of Funds Composite Index.

Commodities seek to provide a long term hedge against inflation. The commodity portfolio is comprised of

investments intended to both track and outperform a blend of broad market indices, including the DJ-UBS

Distressed debt strategies target investments in companies experiencing financial difficulty. Strategies include financial restructuring/engineering and control/ownership investing.

Private real estate investments are split among funds that focus on investing in properties that require some re-positioning (e.g. renovations, lease restructurings) and funds that are development-oriented. These investments are expected to provide a hedge against inflation with a portion of their returns being generated from current income. Return enhancement and diversification benefits are also expected from the capital appreciation of the assets.

Private energy investments are in funds that provide exposure to hydrocarbon reserves, infrastructure, and energy services. Opportunities are considered on a global basis and will include exposure to natural resources located in emerging markets. These investments are expected to produce returns that provide a balance of inflation protection and capital appreciation.

Operations

Expense Ratio	0.49% of fund assets
Fund Inception Date	01-03-89
Total Plan Assets (\$mil)	4,936.69

Index Composition

The index is adjusted quarterly to reflect the fund's target allocation for each asset class: Russell 1000 & 2000 for Large & Small Cap US Stock, MSCI ACWI ex US for International Stock, Barcap US Agg Bond for Global Bond, HFRI FoF Composite for Hedge Fund, FTSE NAREIT for Real Estate, Russell 3000+300bps for Pvt Eq/Venture, and DJ UBS Commodity for Commodities.

Profit Sharing Fund

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Investment Overview from Intel

The Profit Sharing Fund invests in a diversified portfolio of stocks, bonds, and alternative investments with the objective of providing an optimal long term risk-adjusted return to participants within Intel's Profit Sharing Plan. The Fund is managed by the Investment Policy Committee of Intel Corporation which maintains discretion regarding the Fund's asset allocation. At this time, the Committee manages the Fund's exposures by allocating to other funds managed by the Investment Policy Committee. These underlying funds include the Intel Global Bond Fund, the Intel Large Cap US Stock Fund, the Intel Small Cap US Stock Fund and the Intel International Stock Fund. (Additional information regarding the underlying funds can be found within their respective Morningstar Fact Sheets.) These underlying Intel funds in turn allocate to external asset managers believed to be superior within their respective areas of expertise. The fund also invests in alternative assets as detailed below and on page 1 of this fact sheet. These asset managers have the ultimate responsibility to purchase and sell individual securities within their respective portfolios.

Recognizing that different asset classes perform better or worse during various economic environments, the fund is diversified across numerous investment categories. This diversification is intended to dampen the impact any one investment category has on the total performance of the Profit Sharing Fund. Over a full market cycle the Fund seeks to achieve a 5% return in excess of inflation while not assuming undue risk. Both the fund's asset allocation and

use of active management are designed to achieve the return objective while limiting expected volatility.

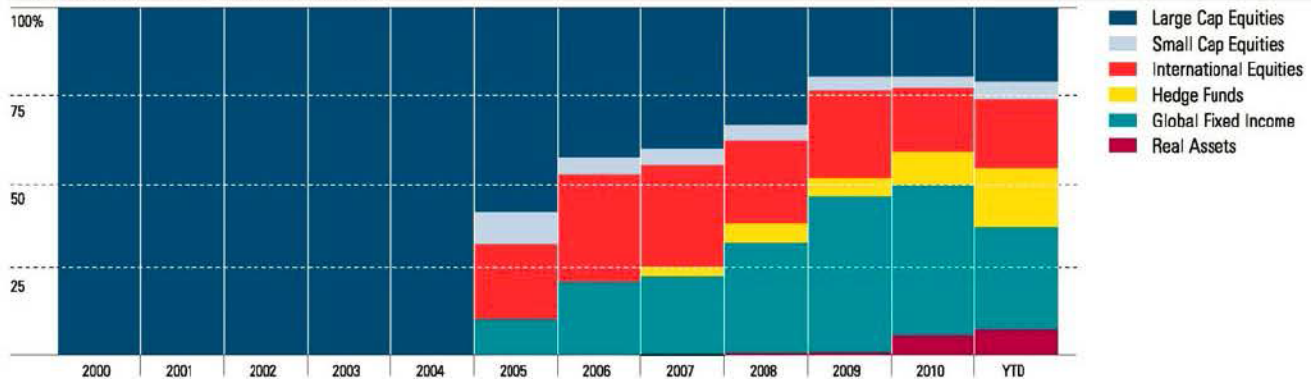
The Fund invests globally to both traditional and alternative asset classes. Accordingly, the current target asset allocation of the Profit Sharing Fund is comprised of 35% Global Equity (Long-only), 25% Hedge Funds; 25% Global Fixed Income (Bonds), 10% Real Assets (e.g. Commodities, Real Estate and Natural Resource-focused Private Equity), and 5% Private Equity. The Profit Sharing Fund seeks to provide participants with exposure to top tier investment managers in a diversified and cost effective manner. It offers individual investors an asset blend including alternative assets, which may not be ordinarily available to them. These assets include commodities, real estate, private equity and hedge funds. The objective of these alternative assets is to provide exposure to investments which have a low (or negative) correlation to the broad equity and fixed income markets, providing further diversification to the Fund.

The Fund may deviate from its long term strategic asset allocation from time to time at the sole discretion of the Investment Committee. The strategic allocation can and will change over time to accommodate changing conditions. For instance, until 2005 the Profit Sharing Fund was exclusively invested in U.S. large cap equities (S&P 500). After a comprehensive asset allocation analysis, the Committee decided to diversify the Fund by allocating to international equities, small capitalization equities, alternative assets and

fixed income in an effort to provide enhanced risk-adjusted returns. Following the financial crisis, which caused increased levels of volatility within the U.S. equity market, the Fund diversified further into Global Fixed Income. Most recently, the Committee elected to increase the Global Equity Funds' exposure to Hedge Funds and International Emerging Market Stocks for both return enhancing and diversification purposes.

The Investment Policy Committee believes that the new asset allocation of the Profit Sharing Fund provides an improved balance between risk and reward through enhanced diversification. Relative to a portfolio of U.S. equities, the Fund's asset allocation is expected to result in lower volatility for participants as well as higher relative performance in certain economic scenarios. Finally, the portfolio is designed to mitigate the risk of dramatic declines resulting from U.S. equity market volatility, thus providing better protection for participants. The Committee will continue to actively monitor the asset allocation of the Fund in light of changing conditions in the capital markets.

Historical Profit Sharing Allocation as of 03-31-11



Allocation By Asset Class as of 03-31-11

	Mkt Value (\$mil)	Allocation (%)		Mkt Value (\$mil)	Allocation (%)		Mkt Value (\$mil)	Allocation (%)
Global Equity	3,127.45	63.35	Global Fixed Income	1,455.95	29.49	Real Assets	353.28	7.16
Large Cap Domestic	960.21	19.45	Global Government Bonds	321.00	6.50	Direct Oil, Gas & Timber	37.30	0.76
Small Cap Domestic	245.03	4.96	Asset-backed Securities	321.00	6.50	Commodity Futures	284.44	5.76
International	983.02	19.91	Investment Grade Credit	240.75	4.88	Private Real Estate	31.55	0.64
Equity Hedge Funds	338.83	6.86	Non-Investment Grade Credit	93.62	1.90			
Absolute Return Hedge Funds	517.94	10.49	Distressed Debt Alternatives	118.46	2.40			
Private Equity/Venture Capital	82.42	1.67	Global Tips	160.50	3.25			
			Cash	200.62	4.06			

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

Morningstar Fixed-Income Style Box

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar

Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Risk Measures

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Investment Risk

Foreign Securities Funds/Emerging Market Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative

Minimum Tax.

Fund of Funds: It is important to note that an investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

LifeCycle Risk

Target-date funds typically invest in other investments and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A Target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity investments and increasing its allocations in fixed-income investments. An investor's principal value in a target-date fund is not guaranteed at anytime, including at the fund's target date.

Additional Information

For more information about this fund, visit www.401k.com, or call 888-401-SERP (7377). Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read it carefully before investing.

Fund Specific Notes

Intel Profit Sharing Fund

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

LifeStage Balanced Fund

Fixed income investments are diversified across nominal and inflation-linked bonds issued by the U.S. government, foreign governments, corporations and other entities. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

PS LifeStage Funds

The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each PS LifeStage Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price, yield and return will vary.

This fund is administered by the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Stable Value Fund

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. Unit price, yield and return will vary.

The Stable Value Fund is an individually managed account. It is not a mutual fund. It is managed by BNY Mellon Asset Management Company, LLC. Intel provided the description.

The Fund strives to provide principal stability, but cannot guarantee that it will be able to do so, and its yield will fluctuate.

Stable Value Fund (401k)

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. Unit price, yield and return will vary.

The Stable Value Fund is an individually managed account. It is not a mutual fund. It is managed by BNY Mellon Asset Management Company, LLC. Intel provided the description.

The Fund strives to provide principal stability, but cannot guarantee that it will be able to do so, and its yield will fluctuate.

You are not permitted to make a direct exchange from the Stable Value Fund to the Fidelity U.S. Treasury Money Market Fund (considered a "competing fund"). Before exchanging from the Stable Value Fund to the Fidelity U.S. Treasury Money Market Fund, you must first move the assets to a "non-competing fund" for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers, such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans. Investments in the Stable Value Fund are not guaranteed by BNY Mellon Asset Management, LLC, or the plan sponsor, and are not insured by the FDIC.

Global Bond Fund

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Although a separate prospectus is not available, participants have access to detailed information about the Global Bond Fund via Fidelity NetBenefits®. To view the performance of this investment option, visit NetBenefits® at www.401k.com. Once you enter your SSN or Customer ID and PIN, select SERP 401(k) > Investment Choices and Research. For more detailed information, select the Quarterly Fund Fact Sheets link within Employer News on the home page. Information on this investment option was provided by Intel Corporation.

Intel Stock Fund

The Intel Stock Fund is not a mutual fund and is neither a managed nor diversified investment option. Since the fund invests in only one stock, a portfolio manager does not

actively manage this investment option. Information on this investment option was provided by Intel Corporation.

International Stock Fund

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

The Morgan Stanley Capital International Europe, Australasia and Far East Index (MSCI EAFE) is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada.

Large Cap U.S. Stock Fund

The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.

Lazard Emerging Markets

Managed by Lazard Asset Management, which provided the description for this fund.

LifeStage Funds

The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each LifeStage Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

SSgA Active Emerging Markets Non-Lending Series Fund - Class B

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Unit price and return will vary.

Managed by State Street Global Advisors, which provided the description for this fund.

SSgA Nasdaq-100 Index® Non-Lending Series Fund - Class A

The fund employs full replication, holding stocks in proportion to their weight in the NASDAQ 100 Index. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector funds can be more volatile because of their narrow concentration in a specific industry. Unit price and return will vary.

This fund is managed by SSgA, who provided the description for this fund.

Small Cap U.S. Stock Fund

This investment is not a mutual fund but a collective investment that pools the assets of tax qualified employee benefit plans into a single fund with a common objective.

Goal: The investment seeks to provide long-term capital growth.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Global Diversified Fund

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Benchmark 1

Blended Benchmark

Benchmark 2

S&P 500 TR

Investment Strategy

The investment seeks long-term growth of capital and current income.

The fund invests in a diversified portfolio of domestic and international equity funds, global bond and short-term investments, hedge funds, private equity, and real assets (e.g. commodities, real estate and natural resource-focused private equity), the combination of which can be varied based on market and economic conditions.

This investment is not a mutual fund but a collective investment fund that pools the assets of tax qualified employee benefit plans into a single fund with a common objective.

Morningstar Analyst Report as of 12-31-10

Using a 'manager-of-managers' style approach, Intel's Investment Policy Committee (IPC) sets the allocations to a number of IPC-managed strategies, which are, in essence, like funds-of-funds themselves. The component funds are broad asset class sleeves, which together provide diversification across asset classes (including alternatives), market-cap range, regions, and investment styles.

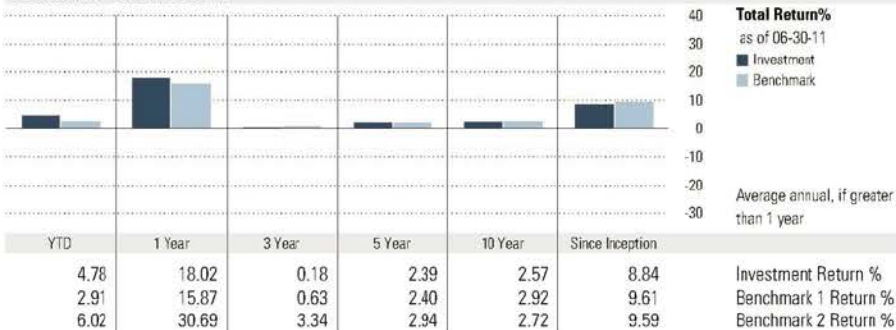
The fund's allocations can change over time, and in fact, have seen significant changes over the past several years, transforming from a pure long-only equity portfolio in 2004 to a more sophisticated, diversified portfolio in its current state. The combination of these asset classes and styles should offer investors the possibility of greater returns, as some higher risk/reward asset classes are introduced to the portfolio. Because the returns of these different types of assets might have low correlations with each other, the overall portfolio volatility could actually be reduced, even as higher-volatility underlying funds are added.

The Intel Global Bond Fund currently gets the largest percentage of assets, so it's worth noting some key changes within that fund. The IPC has made an effort there to diversify away from the Treasury-heavy core bond index, BarCap Aggregate, and into active bond managers that will tap into sub-asset classes that should perform better in a rising rate environment.

Active managers will figure more prominently within the global equity sleeve as well. Lazard and SSgA effectively co-manage the emerging markets portion, while IVA and Cantillon were added to the developed foreign lineup, as stock-pickers with an eye towards downside protection of capital.

Even at a slightly higher expense ratio of 0.49%, this combination--well-known active managers, cheap index funds for core exposure, and more esoteric asset classes via Intel Alternative Investments--offers investors a truly diversified one-stop shop for investing. The latest changes in the portfolio should improve the fund's performance in an inflationary or rising-interest-rate environment and should raise the odds of better risk-adjusted returns over the long term.

Performance as of 06-30-11



Quarterly Returns as of 06-30-11

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2007	1.98	5.48	2.66	-1.19	9.12
2008	-6.61	-1.40	-11.42	-17.03	-32.32
2009	-7.73	12.50	10.71	2.91	18.26
2010	2.35	-4.23	7.61	4.67	10.40
2011	3.73	1.02	—	—	—

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 888-401-SERP (7377) or visit www.401k.com. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis as of 06-30-11

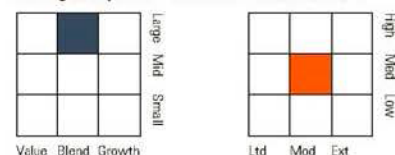
Underlying Funds as of 06-30-11	% Assets
Alternative Investments	33.55
Global Bond Fund	22.08
International Stock	20.79
Large Cap US Stock Fund	18.69
Small Cap US Stock Fund	4.89

Alternatives Fund Composition as of 06-30-11	% Alt. Fund
Hedge Fund Composite	65.86
Private Equity/Venture Capital Composite	12.96
Commodities Composite	19.09
Real Estate Composite	2.09

State Street provides this data. Morningstar does not calculate it.

Top 10 Manager Strategies as of 06-30-11	% Assets
BlackRock Russell 1000	10.15
BlackRock EAFE (International Stock)	7.38
Western Asset Management Bond	5.21
MacKay Shields Bond	4.58
Cantillon Global Equity	4.51
American Century US Equity	4.28
GMO Quality US Equity	4.27
IVA Worldwide	4.20
BlackRock Russell 2000	4.07
Guggenheim Bond	3.88

Morningstar Style Box™ as of 06-30-11 (EQ); 06-30-11 (F-I)



Morningstar Sectors as of 06-30-11

	% Fund
Cyclical	32.47
Basic Materials	6.10
Consumer Cyclical	8.45
Financial Services	15.48
Real Estate	2.44
Sensitive	40.43
Communication Services	3.82
Energy	9.89
Industrials	13.22
Technology	13.50
Defensive	27.10
Consumer Defensive	14.28
Healthcare	9.69
Utilities	3.13

Morningstar F-I Sector as of 06-30-11

	% Fund
U.S. Credit	35.10
Non-U.S. Credit	27.82
Mortgage	15.93
U.S. Government	21.15

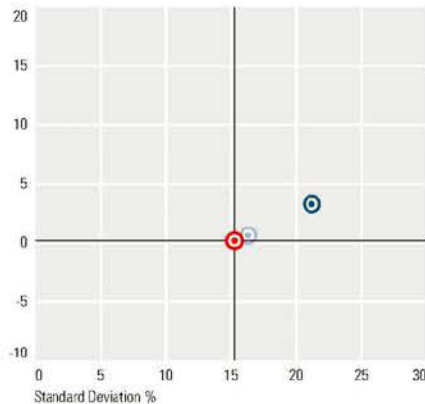
Additional information on the Underlying Funds and Manager Strategies is available under Fund Descriptions and/or in the respective core fund factsheets on 401k.com.

Global Diversified Fund

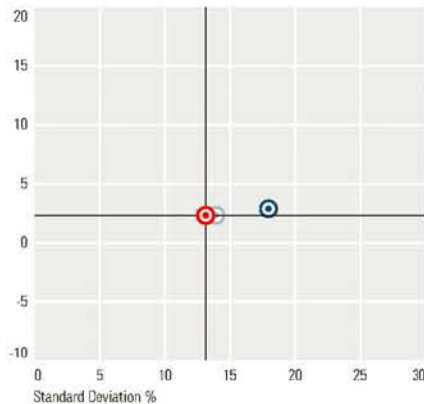
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Risk Evaluation

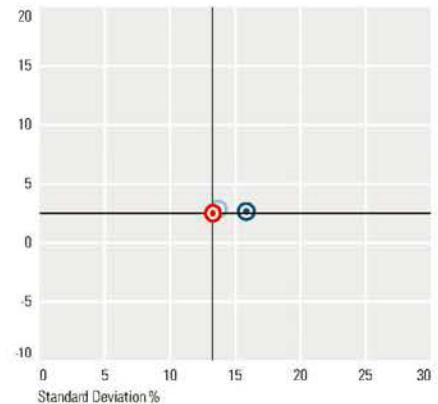
3-Yr Total Return % as of 06-30-11



5-Yr Total Return % as of 06-30-11



10-Yr Total Return % as of 06-30-11



Investment Benchmark 1 Benchmark 2

Fund Descriptions

Global Bond Fund

The fund seeks to provide investors protection from both deflation and inflation while providing current income. The fund targets 30% of assets in government and high-quality agency mortgage and corporate bonds to mitigate deflation risks, 15% in global inflation-indexed bonds to provide inflation protection, and 15% in international, high quality government and corporate bonds for diversification benefits. Residual 40% is invested in opportunistic bond strategies such as emerging market debt, high yield, asset/mortgage backed securities and corporate credit, to enhance return and provide diversification.

International Stock Fund

The investment seeks to provide exposure to international developed and emerging market stocks, the combination of which varies from an equal weighting to an all developed market mix at retirement. The investment seeks to match or exceed the performance of the MSCI All Country World Index ex-US Index, a market capitalization index designed to measure equity market performance of international developed and emerging market countries.

Large Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the Russell 1000 Index®, an index designed to measure performance of the broad domestic economy through changes in the aggregate market value of the largest 1,000 domestic stocks. The Russell 1000 Index® focuses on the large and mid capitalization segment of the market, with approximately 90 percent coverage of U.S. stocks.

Small Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the Russell 2000® Index, a free float-adjusted market

capitalization index representing 2000 small company stocks of U.S. domiciled companies. The investment seeks to provide long-term capital growth.

Alternatives

Alternative investments represent a broad category of non-traditional asset classes which seek to enhance the risk and return characteristics of an investment portfolio. Alternative investments have the ability to invest in a wider opportunity set to enhance return, and have the potential to reduce risk by investing in assets with low correlation to traditional assets such as stocks and bonds. Alternative investment managers may also buy and sell short securities to hedge out portfolio exposures.

Hedge funds are broadly categorized into two manager trading strategies. Absolute return hedge funds seek to deliver positive returns under all market conditions. Directional hedge funds seek to provide comparable returns to the equity markets with significantly lower volatility. The funds can buy and short sell securities, and invest in non-traditional securities, such as currencies, structured products, and derivative instruments. The funds aim to exceed the performance of the HFRI Fund of Funds Composite Index.

Commodities seek to provide a long term hedge against inflation. The commodity portfolio is comprised of investments intended to both track and outperform a blend of broad market commodity indices, including the DJ-UBS Commodity, S&P-GSCI, Reuters-Jeffries CRB, and Rogers International indices.

Distressed debt strategies target investments in companies that are experiencing financial difficulty. Strategies include

financial restructuring/engineering and control/ownership investing.

Private real estate investments are split among funds that focus on investing in properties that require some re-positioning (e.g. renovations, lease restructurings) and funds that are development-oriented. These investments are expected to provide a hedge against inflation with a portion of their returns being generated from current income. Return enhancement and diversification benefits are also expected from the capital appreciation of the assets.

Private energy investments are in funds that provide exposure to hydrocarbon reserves, infrastructure, and energy services. Opportunities are considered on a global basis and will include exposure to natural resources located in emerging markets. These investments are expected to produce returns that provide a balance of inflation protection and capital appreciation.

Private equity investments provide working capital to a target company to nurture expansion, new product development, or restructuring of the company's operations, management, or ownership. Among the most common investment strategies in the private equity are growth capital, venture capital, and leveraged buyouts.

Operations

Expense Ratio	0.74% of fund assets
Fund Inception Date	01-03-89
Total Plan Assets (\$mil)	4,929.00

Index Composition

The index is adjusted quarterly to reflect the fund's target allocation for each asset class: Russell 1000 & 2000 for Large & Small Cap US Stock, MSCI ACWI ex US for International Stock, Barcap US Agg Bond for Global Bond, HFRI FoF Composite for Hedge Fund, FTSE NAREIT for Real Estate, Russell 3000+300bps for Pvt Eq/Venture, and DJ UBS Commodity for Commodities.

Global Diversified Fund

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Investment Overview from Intel

The Global Diversified Fund invests in a diversified portfolio of stocks, bonds, and alternative investments with the objective of providing an optimal long term risk-adjusted return to participants within Intel's Profit Sharing Plan. The Fund is managed by the Investment Policy Committee of Intel Corporation which maintains discretion regarding the Fund's asset allocation. At this time, the Committee manages the Fund's exposures by allocating to other funds managed by the Investment Policy Committee. These underlying funds include the Intel Global Bond Fund, the Intel Large Cap US Stock Fund, the Intel Small Cap US Stock Fund and the Intel International Stock. (Additional information regarding the underlying funds can be found within their respective Morningstar Fact Sheets.) These underlying Intel funds in turn allocate to external asset managers believed to be superior within their respective areas of expertise. The fund also invests in alternative assets as detailed below and on page 1 of this fact sheet. These asset managers have the ultimate responsibility to purchase and sell individual securities within their respective portfolios.

Recognizing that different asset classes perform better or worse during various economic environments, the fund is diversified across numerous investment categories. This diversification is intended to dampen the impact any one investment category has on the total performance of the Global Diversified Fund. Over a full market cycle the Fund seeks to achieve a 5% return in excess of inflation while not assuming undue risk. Both the fund's asset allocation and

use of active management are designed to achieve the return objective while limiting expected volatility.

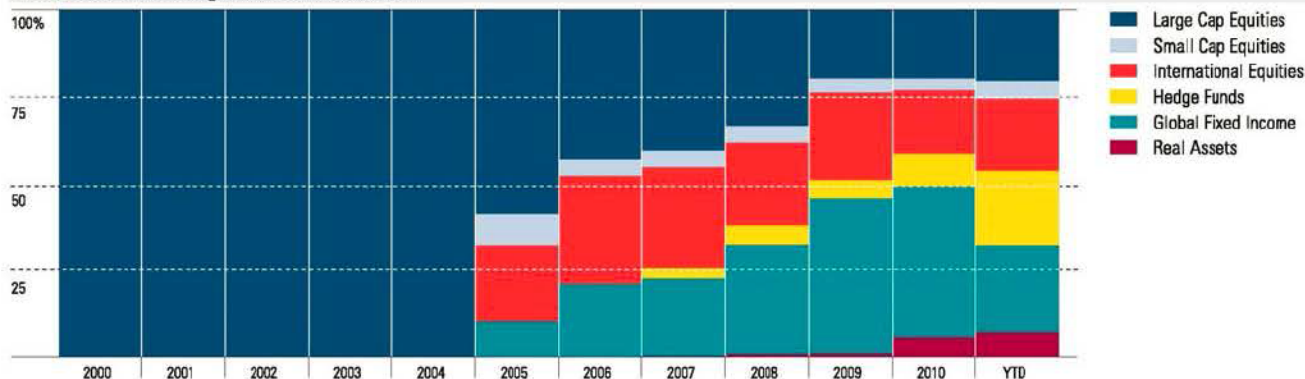
The Fund invests globally to both traditional and alternative asset classes. Accordingly, the current target asset allocation of the Global Diversified Fund is comprised of 35% Global Equity (Long-only), 25% Hedge Funds; 25% Global Fixed Income (Bonds), 10% Real Assets (e.g. Commodities, Real Estate and Natural Resource-focused Private Equity), and 5% Private Equity. The Global Diversified Fund seeks to provide participants with exposure to top tier investment managers in a diversified and cost effective manner. It offers individual investors an asset blend including alternative assets, which may not be ordinarily available to them. These assets include commodities, real estate, private equity and hedge funds. The objective of these alternative assets is to provide exposure to investments which have a low (or negative) correlation to the broad equity and fixed income markets, providing further diversification to the Fund.

The Fund may deviate from its long term strategic asset allocation from time to time at the sole discretion of the Investment Committee. The strategic allocation can and will change over time to accommodate changing conditions. For instance, until 2005 the Global Diversified Fund was exclusively invested in U.S. large cap equities (S&P 500). After a comprehensive asset allocation analysis, the Committee decided to diversify the Fund by allocating to international equities, small capitalization equities,

alternative assets and fixed income in an effort to provide enhanced risk-adjusted returns. Following the financial crisis, which caused increased levels of volatility within the U.S. equity market, the Fund diversified further into Global Fixed Income. Most recently, the Committee elected to increase the Global Equity Funds' exposure to Hedge Funds and International Emerging Market Stocks for both return enhancing and diversification purposes.

The Investment Policy Committee believes that the new asset allocation of the Global Diversified Fund provides an improved balance between risk and reward through enhanced diversification. Relative to a portfolio of U.S. equities, the Fund's asset allocation is expected to result in lower volatility for participants as well as higher relative performance in certain economic scenarios. Finally, the portfolio is designed to mitigate the risk of dramatic declines resulting from U.S. equity market volatility, thus providing better protection for participants. The Committee will continue to actively monitor the asset allocation of the Fund in light of changing conditions in the capital markets.

Historical Profit Sharing Allocation as of 06-30-11



Allocation By Asset Class as of 06-30-11

	Mkt Value (\$mil)	Allocation (%)		Mkt Value (\$mil)	Allocation (%)		Mkt Value (\$mil)	Allocation (%)
Global Equity	3,348.84	67.93	Global Fixed Income	1,236.03	25.07	Real Assets	344.67	6.99
Large Cap Domestic	921.72	18.70	Distressed Debt Alternatives	122.06	2.48	Direct Oil, Gas & Timber	35.37	0.72
Small Cap Domestic	241.19	4.89	Global Government Bonds	86.11	1.75	Commodity Futures	275.24	5.58
International	1,025.43	20.80	Asset-backed Securities	288.30	5.85	Private Real Estate	34.06	0.69
Hedge Funds	1,071.71	21.74	Investment Grade Credit	289.86	5.88			
Private Equity/Venture Capital	88.73	1.80	Non-Investment Grade Credit	84.44	1.71			
			Global Tips	136.68	2.77			
			Cash and Cash Equivalents	228.59	4.64			

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

Morningstar Fixed-Income Style Box

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar

Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Risk Measures

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Investment Risk

Foreign Securities Funds/Emerging Market Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative

Minimum Tax.

Fund of Funds: It is important to note that an investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

LifeCycle Risk

Target-date funds typically invest in other investments and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A Target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity investments and increasing its allocations in fixed-income investments. An investor's principal value in a target-date fund is not guaranteed at anytime, including at the fund's target date.

Additional Information

For more information about this fund, visit www.401k.com, or call 888-401-SERP (7377). Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read it carefully before investing.

Fund Specific Notes

Global Diversified Fund

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

401K Global Diversified Fund

Fixed income investments are diversified across nominal and inflation-linked bonds issued by the U.S. government, foreign governments, corporations and other entities. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Retirement Contribution Target Date Funds

The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each Retirement Contribution Target Date Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price, yield and return will vary.

This fund is administered by the Intel Corporation Investment Policy Committee (IPC), which provided the description for

this investment option.

Stable Value Fund

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. Unit price, yield and return will vary.

The Stable Value Fund is an individually managed account. It is not a mutual fund. It is managed by BNY Mellon Asset Management Company, LLC. Intel provided the description.

The Fund strives to provide principal stability, but cannot guarantee that it will be able to do so, and its yield will fluctuate.

Stable Value Fund (401k)

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. Unit price, yield and return will vary.

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The Fund strives to provide principal stability, but cannot guarantee that it will be able to do so, and its yield will fluctuate.

You are not permitted to make a direct exchange from the Stable Value Fund to the Fidelity U.S. Treasury Money Market Fund (considered a "competing fund"). Before exchanging from the Stable Value Fund to the Fidelity U.S. Treasury Money Market Fund, you must first move the assets to a "non-competing fund" for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers, such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans. Investments in the Stable Value Fund are not guaranteed by BNY Mellon Asset Management, LLC, or the plan sponsor, and are not insured by the FDIC.

Global Bond Fund

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Although a separate prospectus is not available, participants have access to detailed information about the Global Bond Fund via Fidelity NetBenefits®. To view the performance of this investment option, visit NetBenefits® at www.401k.com. Once you enter your SSN or Customer ID and PIN, select SERP 401(k) > Investment Choices and Research. For more detailed information, select the Quarterly Fund Fact Sheets link within Employer News on the home page. Information on this investment option was provided by Intel Corporation.

Intel Stock Fund

The Intel Stock Fund is not a mutual fund and is neither a managed nor diversified investment option. Since the fund

invests in only one stock, a portfolio manager does not actively manage this investment option. Information on this investment option was provided by Intel Corporation.

International Stock

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

The Morgan Stanley Capital International Europe, Australasia and Far East Index (MSCI EAFE) is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada.

Large Cap U.S. Stock Fund

The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.

Lazard Emerging Markets

Managed by Lazard Asset Management, which provided the description for this fund.

Target Date Funds

The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each Target Date Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

SSgA Active Emerging Markets Non-Lending Series Fund - Class B

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Unit price and return will vary.

Managed by State Street Global Advisors, which provided the description for this fund.

SSgA Nasdaq-100 Index® Non-Lending Series Fund - Class A

The fund employs full replication, holding stocks in proportion to their weight in the NASDAQ 100 Index. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector funds can be more volatile because of their narrow concentration in a specific industry. Unit price and return will vary.

This fund is managed by SSgA, who provided the description for this fund.

Small Cap U.S. Stock Fund

This investment is not a mutual fund but a collective investment that pools the assets of tax qualified employee benefit plans into a single fund with a common objective.

Goal: The investment seeks to provide long-term capital growth.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Global Diversified Fund

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Benchmark 1

Blended Benchmark

Benchmark 2

S&P 500 TR

Investment Strategy

The investment seeks long-term growth of capital and current income.

The fund invests in a diversified portfolio of domestic and international equity funds, global bond and short-term investments, hedge funds, private equity, and real assets (e.g. commodities, real estate and natural resource-focused private equity), the combination of which can be varied based on market and economic conditions.

This investment is not a mutual fund but a collective investment fund that pools the assets of tax qualified employee benefit plans into a single fund with a common objective.

Morningstar Analyst Report as of 09-30-11

While this allocation fund is down in 2011 so far, it has held up better than its benchmark. For the year to date through September, the fund is down 3.2%, compared to the blended index's loss of 6.3%. The fund's longer-term record is relatively strong, too. Its five-year annualized gain of 0.05% is ahead of bogley's loss of 0.25%.

The fund's more recent outperformance can be traced directly to changes made over the past year. The investment team has overhauled the asset allocation methodology to include more opportunistic strategies that while geared toward capital appreciation also aim to protect capital in down markets. Where the fund used to invest heavily in straight index funds, it now also devotes assets to global managers, such as International Value Advisers and Cantillon, who pay strict attention to stock valuations and take on less market risk than their competitors. At the same time, the fund has a sleeve of alternative strategies, which have the ability to go both long and short stocks, thereby mitigating sensitivity to market fluctuations. These components helped to cushion losses during a tumultuous third quarter, when markets were rocked by a narrowly avoided government shut-down, weaker-than-expected economic numbers, and a deepening sovereign crisis in Europe prompted investor to flee risky assets and pile into Treasuries.

This fund's steadier performance does come with a price, however. For starters, the fund's reduced market exposure is bound to serve as a drag when markets are experiencing rapid run-ups. Additionally, the fund's cost is higher than it used to be due to the fact that it invests less in passively run index funds and now devotes more to higher-cost actively run strategies. On balance, however, the improved diversification and opportunity set that these strategies offer are apt to outweigh their potential cost drag, awarding investors a more efficiently designed portfolio and help them experience a smoother ride.

Performance as of 09-30-11



Quarterly Returns as of 09-30-11

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2007	1.98	5.48	2.66	-1.19	9.12
2008	-6.61	-1.40	-11.42	-17.03	-32.32
2009	-7.73	12.50	10.71	2.91	18.26
2010	2.35	-4.23	7.61	4.67	10.40
2011	3.73	1.02	-7.67	—	—

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 888-401-SERP (7377) or visit www.401k.com. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis as of 09-30-11

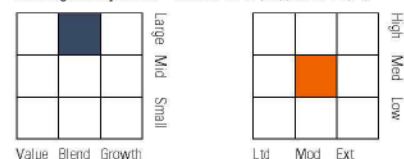
Underlying Funds as of 09-30-11	% Assets
Alternative Investments	39.71
Global Bond Fund	21.73
International Stock	19.48
Large Cap US Stock Fund	16.47
Small Cap US Stock Fund	2.60

Alternatives Fund Composition as of 09-30-11	% Alt. Fund
Hedge Fund Composite	67.86
Private Equity/Venture Capital Composite	13.02
Commodities Composite	16.92
Real Estate Composite	2.19

State Street provides this data. Morningstar does not calculate it.

Top 10 Manager Strategies as of 09-30-11	% Assets
BlackRock Russell 1000	7.98
Western Asset Management Bond	5.66
MacKay Shields Bond	5.19
BlackRock EAFE (International Stock)	4.95
GMO Quality US Equity	4.48
American Century US Equity	4.30
Guggenheim Bond	4.06
IVA Worldwide	4.01
Cantillon Global Equity	3.91
Lazard Emerging Market	2.86

Morningstar Style Box™ as of 09-30-11 [EQ]; 09-30-11 (F-I)



Morningstar Sectors as of 09-30-11	% Fund
Cyclical	31.14
Basic Materials	7.17
Consumer Cyclical	8.68
Financial Services	13.77
Real Estate	1.52
Sensitive	40.65
Communication Services	4.34
Energy	9.10
Industrials	12.94
Technology	14.27
Defensive	28.20
Consumer Defensive	15.08
Healthcare	9.70
Utilities	3.42

Morningstar F-I Sector as of 09-30-11	% Fund
U.S. Credit	28.36
Non-U.S. Credit	27.34
Mortgage	15.05
U.S. Government	29.25

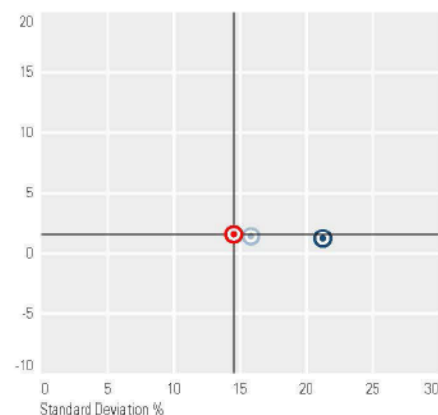
Additional information on the Underlying Funds and Manager Strategies is available under Fund Descriptions and/or in the respective core fund factsheets on 401k.com.

Global Diversified Fund

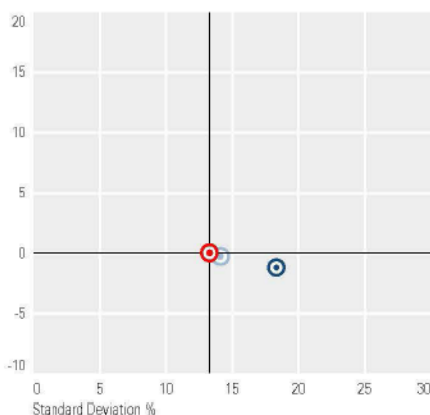
322

Risk Evaluation

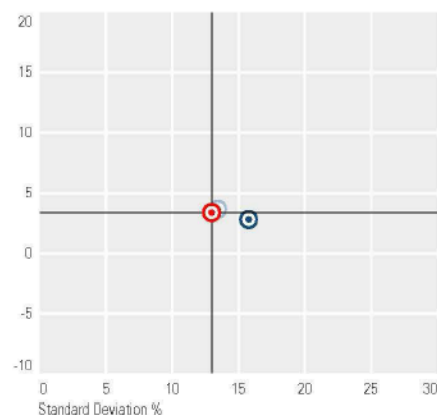
3-Yr Total Return % as of 03-30-11



5-Yr Total Return % as of 03-30-11



10-Yr Total Return % as of 03-30-11



Investment Benchmark 1 Benchmark 2

Fund Descriptions

Global Bond Fund

The fund seeks to provide investors protection from both deflation and inflation while providing current income. The fund targets 40% of assets in government and high-quality agency mortgage and corporate bonds to mitigate deflation risks, 15% in global inflation-indexed bonds to provide inflation protection, and 15% in international, high quality government and corporate bonds for diversification benefits. Residual 30% is invested in opportunistic bond strategies such as emerging market debt, high yield, asset/mortgage backed securities and corporate credit, to enhance return and provide diversification.

International Stock

The investment seeks to provide exposure to international developed and emerging market stocks, the combination of which varies from an equal weighting to an all developed market mix at retirement. The investment seeks to match or exceed the performance of the MSCI All Country World Index ex-US Index, a market capitalization index designed to measure equity market performance of international developed and emerging market countries.

Large Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the Russell 1000 Index®, an index designed to measure performance of the broad domestic economy through changes in the aggregate market value of the largest 1,000 domestic stocks. The Russell 1000 Index® focuses on the large and mid capitalization segment of the market, with approximately 90 percent coverage of U.S. stocks.

Small Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the

Russell 2000® Index, a free float-adjusted market capitalization index representing 2000 small company stocks of U.S. domiciled companies. The investment seeks to provide long-term capital growth.

Alternatives

Alternative investments represent a broad category of non-traditional asset classes which seek to enhance the risk and return characteristics of an investment portfolio. Alternative investments have the ability to invest in a wider opportunity set to enhance return, and have the potential to reduce risk by investing in assets with low correlation to traditional assets such as stocks and bonds. Alternative investment managers may also buy and sell short securities to hedge out portfolio exposures.

Hedge funds are broadly categorized into two manager trading strategies. Absolute return hedge funds seek to deliver positive returns under all market conditions. Directional hedge funds seek to provide comparable returns to the equity markets with significantly lower volatility. The funds can buy and short sell securities, and invest in non-traditional securities, such as currencies, structured products, and derivative instruments. The funds aim to exceed the performance of the HFRI Fund of Funds Composite Index.

Commodities seek to provide a long term hedge against inflation. The commodity portfolio is comprised of investments intended to both track and outperform a blend of broad market indices, including the DJ-UBS Commodity index.

Distressed debt strategies target investments in companies

experiencing financial difficulty. Strategies include financial restructuring/engineering and control/ownership investing.

Private real estate investments are split among funds that focus on investing in properties that require some re-positioning (e.g. renovations, lease restructurings) and funds that are development-oriented. These investments are expected to provide a hedge against inflation with a portion of their returns being generated from current income. Return enhancement and diversification benefits are also expected from the capital appreciation of the assets.

Private energy investments are in funds that provide exposure to hydrocarbon reserves, infrastructure, and energy services. Opportunities are considered on a global basis and will include exposure to natural resources located in emerging markets. These investments are expected to produce returns that provide a balance of inflation protection and capital appreciation.

Private equity investments provide working capital to a target company to nurture expansion, new product development, or restructuring of the company's operations, management, or ownership. Among the most common investment strategies in private equity are growth capital, venture capital and leveraged buyouts.

Operations

Expense Ratio	0.74% of fund assets
Fund Inception Date	01-03-89
Total Plan Assets (\$mil)	4,452.23

Index Composition

The index is adjusted quarterly to reflect the fund's target allocation for each asset class: Russell 1000 & 2000 for Large & Small Cap US Stock, MSCI ACWI ex US for International Stock, Barcap US Agg Bond for Global Bond, HFRI FoF Composite for Hedge Fund, FTSE NAREIT for Real Estate, Russell 3000+300bps for Pvt Eq/Venture, and DJ UBS Commodity for Commodities.

Global Diversified Fund

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Investment Overview from Intel

The Global Diversified Fund invests in a diversified portfolio of stocks, bonds, and alternative investments with the objective of providing an optimal long term risk-adjusted return to participants within Intel's Profit Sharing Plan. The Fund is managed by the Investment Policy Committee of Intel Corporation which maintains discretion regarding the Fund's asset allocation. At this time, the Committee manages the Fund's exposures by allocating to other funds managed by the Investment Policy Committee. These underlying funds include the Intel Global Bond Fund, the Intel Large Cap US Stock Fund, the Intel Small Cap US Stock Fund and the Intel International Stock. (Additional information regarding the underlying funds can be found within their respective Morningstar Fact Sheets.) These underlying Intel funds in turn allocate to external asset managers believed to be superior within their respective areas of expertise. The fund also invests in alternative assets as detailed below and on page 1 of this fact sheet. These asset managers have the ultimate responsibility to purchase and sell individual securities within their respective portfolios.

Recognizing that different asset classes perform better or worse during various economic environments, the fund is diversified across numerous investment categories. This diversification is intended to dampen the impact any one investment category has on the total performance of the Global Diversified Fund. Over a full market cycle the Fund seeks to achieve a 5% return in excess of inflation while not assuming undue risk. Both the fund's asset allocation and

use of active management are designed to achieve the return objective while limiting expected volatility.

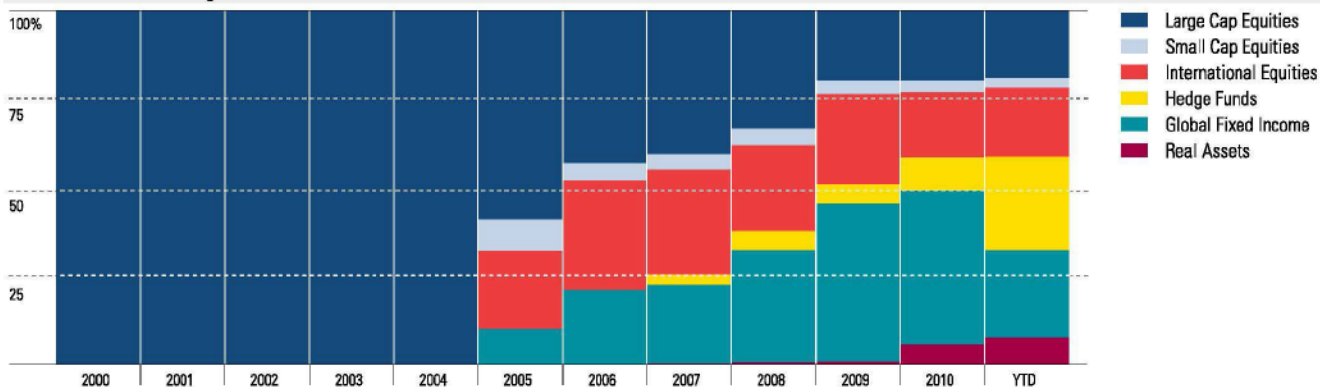
The Fund invests globally to both traditional and alternative asset classes. Accordingly, the current target asset allocation of the Global Diversified Fund is comprised of 35% Global Equity (Long-only), 25% Hedge Funds; 25% Global Fixed Income (Bonds), 10% Real Assets (e.g. Commodities, Real Estate and Natural Resource-focused Private Equity), and 5% Private Equity. The Global Diversified Fund seeks to provide participants with exposure to top tier investment managers in a diversified and cost effective manner. It offers individual investors an asset blend including alternative assets, which may not be ordinarily available to them. These assets include commodities, real estate, private equity and hedge funds. The objective of these alternative assets is to provide exposure to investments which have a low (or negative) correlation to the broad equity and fixed income markets, providing further diversification to the Fund.

The Fund may deviate from its long term strategic asset allocation from time to time at the sole discretion of the Investment Committee. The strategic allocation can and will change over time to accommodate changing conditions. For instance, until 2005 the Global Diversified Fund was exclusively invested in U.S. large cap equities (S&P 500). After a comprehensive asset allocation analysis, the Committee decided to diversify the Fund by allocating to international equities, small capitalization equities,

alternative assets and fixed income in an effort to provide enhanced risk-adjusted returns. Following the financial crisis, which caused increased levels of volatility within the U.S. equity market, the Fund diversified further into Global Fixed Income. Most recently, the Committee elected to increase the Global Equity Funds' exposure to Hedge Funds and International Emerging Market Stocks for both return enhancing and diversification purposes.

The Investment Policy Committee believes that the new asset allocation of the Global Diversified Fund provides an improved balance between risk and reward through enhanced diversification. Relative to a portfolio of U.S. equities, the Fund's asset allocation is expected to result in lower volatility for participants as well as higher relative performance in certain economic scenarios. Finally, the portfolio is designed to mitigate the risk of dramatic declines resulting from U.S. equity market volatility, thus providing better protection for participants. The Committee will continue to actively monitor the asset allocation of the Fund in light of changing conditions in the capital markets.

Historical Profit Sharing Allocation as of 09-30-11



Allocation By Asset Class as of 09-30-11

	Mkt Value (\$mil)	Allocation (%)		Mkt Value (\$mil)	Allocation (%)		Mkt Value (\$mil)	Allocation (%)
Global Equity	3,018.06	67.78	Global Fixed Income	1,102.26	24.75	Real Assets	332.61	7.47
Hedge Funds	1,174.43	26.37	Global Government Bonds	234.37	5.26	Commodity Futures	253.13	5.68
Large Cap Domestic	746.53	16.77	Securitized	221.71	4.98	Private Natural Resources	40.58	0.91
International Developed Markets	573.14	12.87	Investment Grade Credit	168.07	3.77	Private Real Estate	38.91	0.87
Emerging Markets	298.33	6.70	Global Tips	162.99	3.66			
Small Cap Domestic	116.49	2.62	Distressed Debt Alternatives	119.97	2.69			
Private Equity/Venture Capital	109.13	2.45	Non-Investment Grade Credit	106.02	2.38			
			Cash & Equivalents	89.12	2.00			

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

Morningstar Fixed-Income Style Box

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar

Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate, and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Risk Measures

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Investment Risk

Foreign Securities Funds/Emerging Market Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative

Minimum Tax.

Fund of Funds: It is important to note that an investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

LifeCycle Risk

Target-date funds typically invest in other investments and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A Target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity investments and increasing its allocations in fixed-income investments. An investor's principal value in a target-date fund is not guaranteed at anytime, including at the fund's target date.

Additional Information

For more information about this fund, visit www.401k.com, or call 888-401-SERP (7377). Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read it carefully before investing.

Fund Specific Notes

Global Diversified Fund

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

401K Global Diversified Fund

Fixed income investments are diversified across nominal and inflation-linked bonds issued by the U.S. government, foreign governments, corporations and other entities. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Retirement Contribution Target Date Funds

The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each Retirement Contribution Target Date Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price, yield and return will vary.

This fund is administered by the Intel Corporation Investment Policy Committee (IPC), which provided the description for

this investment option.

Stable Value Fund

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. Unit price, yield and return will vary.

The Stable Value Fund is an individually managed account. It is not a mutual fund. It is managed by BNY Mellon Asset Management Company, LLC. Intel provided the description.

The Fund strives to provide principal stability, but cannot guarantee that it will be able to do so, and its yield will fluctuate.

Stable Value Fund (401k)

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. Unit price, yield and return will vary.

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The Fund strives to provide principal stability, but cannot guarantee that it will be able to do so, and its yield will fluctuate.

You are not permitted to make a direct exchange from the Stable Value Fund to the Fidelity U.S. Treasury Money Market Fund (considered a "competing fund"). Before exchanging from the Stable Value Fund to the Fidelity U.S. Treasury Money Market Fund, you must first move the assets to a "non-competing fund" for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers, such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans. Investments in the Stable Value Fund are not guaranteed by BNY Mellon Asset Management, LLC, or the plan sponsor, and are not insured by the FDIC.

Global Bond Fund

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Although a separate prospectus is not available, participants have access to detailed information about the Global Bond Fund via Fidelity NetBenefits®. To view the performance of this investment option, visit NetBenefits® at www.401k.com. Once you enter your SSN or Customer ID and PIN, select SERP 401(k) > Investment Choices and Research. For more detailed information, select the Quarterly Fund Fact Sheets link within Employer News on the home page. Information on this investment option was provided by Intel Corporation.

Intel Stock Fund

The Intel Stock Fund is not a mutual fund and is neither a managed nor diversified investment option. Since the fund

invests in only one stock, a portfolio manager does not actively manage this investment option. Information on this investment option was provided by Intel Corporation.

International Stock

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

The Morgan Stanley Capital International Europe, Australasia and Far East Index (MSCI EAFE) is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada.

Large Cap U.S. Stock Fund

The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.

Lazard Emerging Markets

Managed by Lazard Asset Management, which provided the description for this fund.

Target Date Funds

The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each Target Date Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

SSgA Active Emerging Markets Non-Lending Series Fund - Class B

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Unit price and return will vary.

Managed by State Street Global Advisors, which provided the description for this fund.

SSgA Nasdaq-100 Index® Non-Lending Series Fund - Class A

The fund employs full replication, holding stocks in proportion to their weight in the NASDAQ 100 Index. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector funds can be more volatile because of their narrow concentration in a specific industry. Unit price and return will vary.

This fund is managed by SSgA, who provided the description for this fund.

Small Cap U.S. Stock Fund

This investment is not a mutual fund but a collective investment that pools the assets of tax qualified employee benefit plans into a single fund with a common objective.

Goal: The investment seeks to provide long-term capital growth.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Global Diversified Fund

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Benchmark 1
Blended Benchmark

Benchmark 2
S&P 500 TR

Investment Strategy

The investment seeks long-term growth of capital and current income.

The fund invests in a diversified portfolio of domestic and international equity funds, global bond and short-term investments, hedge funds, private equity, and real assets (e.g. commodities, real estate and natural resource-focused private equity), the combination of which can be varied based on market and economic conditions.

This investment is not a mutual fund but a collective investment fund that pools the assets of tax qualified employee benefit plans into a single fund with a common objective.

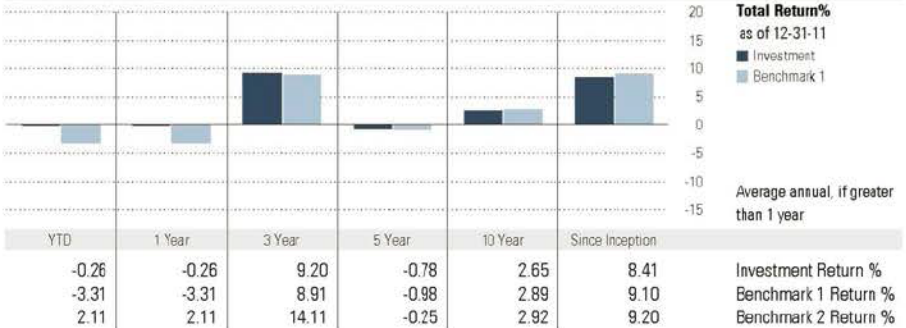
Morningstar Analyst Report as of 09-30-11

While this allocation fund is down in 2011 so far, it has held up better than its benchmark. For the year to date through September, the fund is down 3.2%, compared to the blended index's loss of 6.3%. The fund's longer-term record is relatively strong, too. Its five-year annualized gain of 0.05% is ahead of boeys's loss of 0.25%.

The fund's more recent outperformance can be traced directly to changes made over the past year. The investment team has overhauled the asset allocation methodology to include more opportunistic strategies that while geared toward capital appreciation also aim to protect capital in down markets. Where the fund used to invest heavily in straight index funds, it now also devotes assets to global managers, such as International Value Advisers and Cantillon, who pay strict attention to stock valuations and take on less market risk than their competitors. At the same time, the fund has a sleeve of alternative strategies, which have the ability to go both long and short stocks, thereby mitigating sensitivity to market fluctuations. These components helped to cushion losses during a tumultuous third quarter, when markets were rocked by a narrowly avoided government shut-down, weaker-than-expected economic numbers, and a deepening sovereign crisis in Europe prompted investor to flee risky assets and pile into Treasuries.

This fund's steadier performance does come with a price, however. For starters, the fund's reduced market exposure is bound to serve as a drag when markets are experiencing rapid run-ups. Additionally, the fund's cost is higher than it used to be due to the fact that it invests less in passively run index funds and now devotes more to higher-cost actively run strategies. On balance, however, the improved diversification and opportunity set that these strategies offer are apt to outweigh their potential cost drag, awarding investors a more efficiently designed portfolio and help them experience a smoother ride.

Performance as of 12-31-11



Quarterly Returns as of 12-31-11

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2007	1.98	5.48	2.66	-1.19	9.12
2008	-6.61	-1.40	-11.42	-17.03	-32.32
2009	-7.73	12.50	10.71	2.91	18.26
2010	2.35	-4.23	7.61	4.67	10.40
2011	3.73	1.02	-7.67	3.10	-0.26

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 888-401-SERP (7377) or visit www.401k.com. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis as of 12-31-11

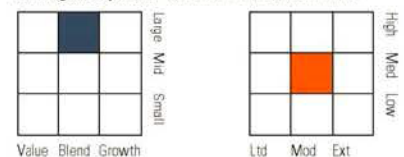
Underlying Funds as of 12-31-11	% Assets
Alternative Investments	36.19
International Stock	23.55
Global Bond Fund	21.96
Large Cap US Stock Fund	15.83
Small Cap US Stock Fund	2.47

Alternatives Fund Composition as of 12-31-11	% Alt. Fund
Hedge Fund Composite	64.40
Private Equity/Venture Capital Composite	15.60
Commodities Composite	17.40
Real Estate Composite	2.60

State Street provides this data. Morningstar does not calculate it.

Top 10 Manager Strategies as of 12-31-11	% Assets
Western Asset Management Bond	5.97
GMO Quality US Equity	5.51
American Century US Equity	5.40
BlackRock Russell 1000	5.22
BlackRock Emerging Markets	4.98
Mackay Shields Bond	4.78
Guggenheim Bond	4.29
BlackRock EAFE (International Stock)	4.22
IVA Worldwide	4.20
Lazard Emerging Market	4.15

Morningstar Style Box™ as of 12-31-11 (EQ) ; 12-31-11 (FI)



Morningstar Sectors as of 12-31-11

	% Fund
Cyclical	31.52
Basic Materials	7.57
Consumer Cyclical	8.52
Financial Services	13.95
Real Estate	1.48
Sensitive	39.77
Communication Services	4.39
Energy	8.90
Industrials	12.33
Technology	14.15
Defensive	28.72
Consumer Defensive	15.27
Healthcare	10.03
Utilities	3.42

Morningstar F-I Sector as of 12-31-11

	% Fund
Government	23.79
Corporate	15.80
Securitized	11.61
Municipal	0.42
Cash & Equivalents	35.60
Other	12.78

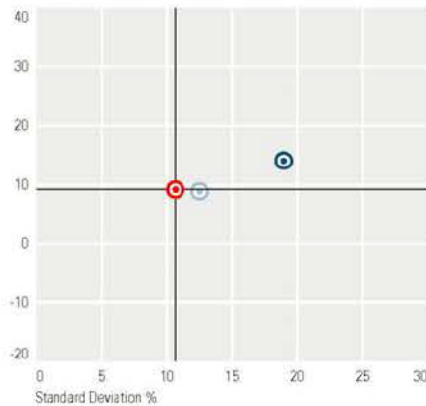
Additional information on the Underlying Funds and Manager Strategies is available under Fund Descriptions and/or in the respective core fund factsheets on 401k.com.

Global Diversified Fund

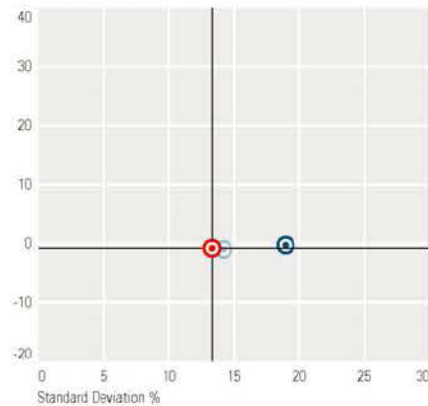
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Risk Evaluation

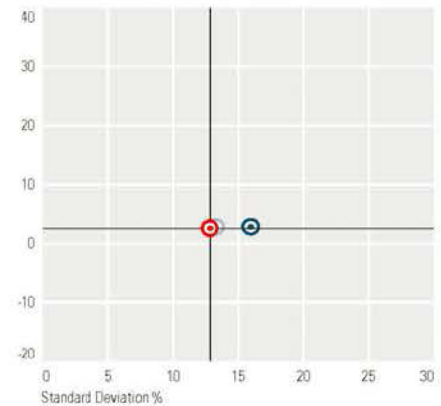
3-Yr Total Return % as of 12-31-11



5-Yr Total Return % as of 12-31-11



10-Yr Total Return % as of 12-31-11



Investment Benchmark 1 Benchmark 2

Fund Descriptions

Global Bond Fund

The fund seeks to provide investors protection from both deflation and inflation while providing current income. The fund targets 40% of assets in government and high-quality agency mortgage and corporate bonds to mitigate deflation risks, 15% in global inflation-indexed bonds to provide inflation protection, and 15% in international, high quality government and corporate bonds for diversification benefits. Residual 30% is invested in opportunistic bond strategies such as emerging market debt, high yield, asset/mortgage backed securities and corporate credit, to enhance return and provide diversification.

International Stock

The investment seeks to provide exposure to international developed and emerging market stocks, the combination of which varies from an equal weighting to an all developed market mix at retirement. The investment seeks to match or exceed the performance of the MSCI All Country World Index ex-US Index, a market capitalization index designed to measure equity market performance of international developed and emerging market countries.

Large Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the Russell 1000 Index®, an index designed to measure performance of the broad domestic economy through changes in the aggregate market value of the largest 1,000 domestic stocks. The Russell 1000 Index® focuses on the large and mid capitalization segment of the market, with approximately 90 percent coverage of U.S. stocks.

Small Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the

Russell 2000® Index, a free float-adjusted market capitalization index representing 2000 small company stocks of U.S. domiciled companies. The investment seeks to provide long-term capital growth.

Alternatives

Alternative investments represent a broad category of non-traditional asset classes which seek to enhance the risk and return characteristics of an investment portfolio. Alternative investments have the ability to invest in a wider opportunity set to enhance return, and have the potential to reduce risk by investing in assets with low correlation to traditional assets such as stocks and bonds. Alternative investment managers may also buy and sell short securities to hedge out portfolio exposures.

Hedge funds are broadly categorized into two manager trading strategies. Absolute return hedge funds seek to deliver positive returns under all market conditions. Directional hedge funds seek to provide comparable returns to the equity markets with significantly lower volatility. The funds can buy and short sell securities, and invest in non-traditional securities, such as currencies, structured products, and derivative instruments. The funds aim to exceed the performance of the HFRI Fund of Funds Composite Index.

Commodities seek to provide a long term hedge against inflation. The commodity portfolio is comprised of investments intended to both track and outperform a blend of broad market indices, including the DJ-UBS Commodity index.

Distressed debt strategies target investments in companies

experiencing financial difficulty. Strategies include financial restructuring/engineering and control/ownership investing.

Private real estate investments are split among funds that focus on investing in properties that require some re-positioning (e.g. renovations, lease restructurings) and funds that are development-oriented. These investments are expected to provide a hedge against inflation with a portion of their returns being generated from current income. Return enhancement and diversification benefits are also expected from the capital appreciation of the assets.

Private energy investments are in funds that provide exposure to hydrocarbon reserves, infrastructure, and energy services. Opportunities are considered on a global basis and will include exposure to natural resources located in emerging markets. These investments are expected to produce returns that provide a balance of inflation protection and capital appreciation.

Private equity investments provide working capital to a target company to nurture expansion, new product development, or restructuring of the company's operations, management, or ownership. Among the most common investment strategies in private equity are growth capital, venture capital and leveraged buyouts.

Operations

Expense Ratio	0.90% of fund assets
Fund Inception Date	01-03-89
Total Plan Assets (\$mil)	4,540.93

Index Composition

The index is adjusted quarterly to reflect the fund's target allocation for each asset class: Russell 1000 & 2000 for Large & Small Cap US Stock, MSCI ACWI ex US for International Stock, Barcap US Agg Bond for Global Bond, HFRI FoF Composite for Hedge Fund, FTSE NAREIT for Real Estate, Russell 3000+300bps for Pvt Eq/Venture, and DJ UBS Commodity for Commodities.

Global Diversified Fund

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Investment Overview from Intel

The Global Diversified Fund invests in a diversified portfolio of stocks, bonds, and alternative investments with the objective of providing an optimal long term risk-adjusted return to participants within Intel's Profit Sharing Plan. The Fund is managed by the Investment Policy Committee of Intel Corporation which maintains discretion regarding the Fund's asset allocation. At this time, the Committee manages the Fund's exposures by allocating to other funds managed by the Investment Policy Committee. These underlying funds include the Intel Global Bond Fund, the Intel Large Cap US Stock Fund, the Intel Small Cap US Stock Fund and the Intel International Stock. (Additional information regarding the underlying funds can be found within their respective Morningstar Fact Sheets.) These underlying Intel funds in turn allocate to external asset managers believed to be superior within their respective areas of expertise. The fund also invests in alternative assets as detailed below and on page 1 of this fact sheet. These asset managers have the ultimate responsibility to purchase and sell individual securities within their respective portfolios.

Recognizing that different asset classes perform better or worse during various economic environments, the fund is diversified across numerous investment categories. This diversification is intended to dampen the impact any one investment category has on the total performance of the Global Diversified Fund. Over a full market cycle the Fund seeks to achieve a 5% return in excess of inflation while not assuming undue risk. Both the fund's asset allocation and

use of active management are designed to achieve the return objective while limiting expected volatility.

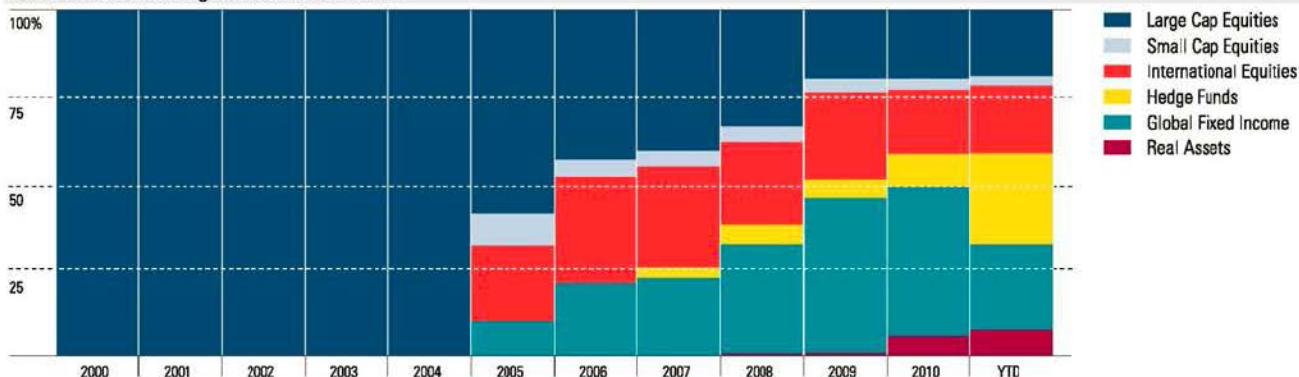
The Fund invests globally to both traditional and alternative asset classes. Accordingly, the current target asset allocation of the Global Diversified Fund is comprised of 35% Global Equity (Long-only), 25% Hedge Funds; 25% Global Fixed Income (Bonds), 10% Real Assets (e.g. Commodities, Real Estate and Natural Resource-focused Private Equity), and 5% Private Equity. The Global Diversified Fund seeks to provide participants with exposure to top tier investment managers in a diversified and cost effective manner. It offers individual investors an asset blend including alternative assets, which may not be ordinarily available to them. These assets include commodities, real estate, private equity and hedge funds. The objective of these alternative assets is to provide exposure to investments which have a low (or negative) correlation to the broad equity and fixed income markets, providing further diversification to the Fund.

The Fund may deviate from its long term strategic asset allocation from time to time at the sole discretion of the Investment Committee. The strategic allocation can and will change over time to accommodate changing conditions. For instance, until 2005 the Global Diversified Fund was exclusively invested in U.S. large cap equities (S&P 500). After a comprehensive asset allocation analysis, the Committee decided to diversify the Fund by allocating to international equities, small capitalization equities,

alternative assets and fixed income in an effort to provide enhanced risk-adjusted returns. Following the financial crisis, which caused increased levels of volatility within the U.S. equity market, the Fund diversified further into Global Fixed Income. Most recently, the Committee elected to increase the Global Equity Funds' exposure to Hedge Funds and International Emerging Market Stocks for both return enhancing and diversification purposes.

The Investment Policy Committee believes that the new asset allocation of the Global Diversified Fund provides an improved balance between risk and reward through enhanced diversification. Relative to a portfolio of U.S. equities, the Fund's asset allocation is expected to result in lower volatility for participants as well as higher relative performance in certain economic scenarios. Finally, the portfolio is designed to mitigate the risk of dramatic declines resulting from U.S. equity market volatility, thus providing better protection for participants. The Committee will continue to actively monitor the asset allocation of the Fund in light of changing conditions in the capital markets.

Historical Profit Sharing Allocation as of 12-31-11



Allocation By Asset Class as of 12-31-11

	Mkt Value (\$mil)	Allocation (%)		Mkt Value (\$mil)	Allocation (%)		Mkt Value (\$mil)	Allocation (%)
Global Equity	3,082.49	67.88	Global Fixed Income	1,137.63	25.05	Real Assets	321.57	7.08
Hedge Funds	1,039.09	22.88	Global Government Bonds	314.68	6.93	Commodity Futures	233.15	5.13
Large Cap Domestic	732.63	16.13	Securitized	152.27	3.35	Private Natural Resources	46.71	1.03
International Developed Markets	548.34	12.08	Investment Grade Credit	162.42	3.58	Private Real Estate	41.72	0.92
Emerging Markets	520.82	11.47	Global Tips	111.66	2.46			
Small Cap Domestic	112.23	2.47	Distressed Debt Alternatives	122.53	2.70			
Private Equity/Venture Capital	129.39	2.85	Non-Investment Grade Credit	101.51	2.24			
			Cash & Equivalents	172.57	3.80			
			Stable Value	0.00	NaN			

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

Morningstar Fixed-Income Style Box

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

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For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar

Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate, and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Risk Measures

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Investment Risk

Foreign Securities Funds/Emerging Market Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative

Minimum Tax.

Fund of Funds: It is important to note that an investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

LifeCycle Risk

Target-date funds typically invest in other investments and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A Target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity investments and increasing its allocations in fixed-income investments. An investor's principal value in a target-date fund is not guaranteed at anytime, including at the fund's target date.

Additional Information

For more information about this fund, visit www.401k.com, or call 888-401-SERP (7377). Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read it carefully before investing.

Fund Specific Notes

Global Diversified Fund

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

401K Global Diversified Fund

Fixed income investments are diversified across nominal and inflation-linked bonds issued by the U.S. government, foreign governments, corporations and other entities. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Retirement Contribution Target Date Funds

The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each Retirement Contribution Target Date Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price, yield and return will vary.

This fund is administered by the Intel Corporation Investment Policy Committee (IPC), which provided the description for

this investment option.

Stable Value Fund

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. Unit price, yield and return will vary.

The Stable Value Fund is an individually managed account. It is not a mutual fund. It is managed by BNY Mellon Asset Management Company, LLC. Intel provided the description.

The Fund strives to provide principal stability, but cannot guarantee that it will be able to do so, and its yield will fluctuate.

Stable Value Fund (401k)

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The Fund strives to provide principal stability, but cannot guarantee that it will be able to do so, and its yield will fluctuate.

You are not permitted to make a direct exchange from the Stable Value Fund to the Fidelity U.S. Treasury Money Market Fund (considered a "competing fund"). Before exchanging from the Stable Value Fund to the Fidelity U.S. Treasury Money Market Fund, you must first move the assets to a "non-competing fund" for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers, such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans. Investments in the Stable Value Fund are not guaranteed by BNY Mellon Asset Management, LLC, or the plan sponsor, and are not insured by the FDIC.

Global Bond Fund

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Although a separate prospectus is not available, participants have access to detailed information about the Global Bond Fund via Fidelity NetBenefits®. To view the performance of this investment option, visit NetBenefits® at www.401k.com. Once you enter your SSN or Customer ID and PIN, select SERP 401(k) > Investment Choices and Research. For more detailed information, select the Quarterly Fund Fact Sheets link within Employer News on the home page. Information on this investment option was provided by Intel Corporation.

Intel Stock Fund

The Intel Stock Fund is not a mutual fund and is neither a managed nor diversified investment option. Since the fund

invests in only one stock, a portfolio manager does not actively manage this investment option. Information on this investment option was provided by Intel Corporation.

International Stock

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

The Morgan Stanley Capital International Europe, Australasia and Far East Index (MSCI EAFE) is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada.

Large Cap U.S. Stock Fund

The Russell 1000® Index is an unmanaged market capitalization-weighted index measuring the performance of the 1,000 largest companies in the Russell 3000® Index and is an appropriate index for broad-based large-cap funds.

Lazard Emerging Markets

Managed by Lazard Asset Management, which provided the description for this fund.

Target Date Funds

The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each Target Date Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

SSgA Active Emerging Markets Non-Lending Series Fund - Class B

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Unit price and return will vary.

Managed by State Street Global Advisors, which provided the description for this fund.

SSgA Nasdaq-100 Index® Non-Lending Series Fund - Class A

The fund employs full replication, holding stocks in proportion to their weight in the NASDAQ 100 Index. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector funds can be more volatile because of their narrow concentration in a specific industry. Unit price and return will vary.

This fund is managed by SSgA, who provided the description for this fund.

Small Cap U.S. Stock Fund

This investment is not a mutual fund but a collective investment that pools the assets of tax qualified employee benefit plans into a single fund with a common objective.

Goal: The investment seeks to provide long-term capital growth.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Global Diversified Fund

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Benchmark 1

Blended Benchmark

Benchmark 2

S&P 500 TR

Investment Strategy

The investment seeks long-term growth of capital and current income.

The fund invests in a diversified portfolio of domestic and international equity funds, global bond and short-term investments, hedge funds, private equity, and real assets (e.g. commodities, real estate and natural resource-focused private equity), the combination of which can be varied based on market and economic conditions.

This investment is not a mutual fund but a collective investment fund that pools the assets of tax qualified employee benefit plans into a single fund with a common objective.

Morningstar Analyst Report as of 09-30-11

While this allocation fund is down in 2011 so far, it has held up better than its benchmark. For the year to date through September, the fund is down 3.2%, compared to the blended index's loss of 6.3%. The fund's longer-term record is relatively strong, too. Its five-year annualized gain of 0.05% is ahead of bogey's loss of 0.25%.

The fund's more recent outperformance can be traced directly to changes made over the past year. The investment team has overhauled the asset allocation methodology to include more opportunistic strategies that while geared toward capital appreciation also aim to protect capital in down markets. Where the fund used to invest heavily in straight index funds, it now also devotes assets to global managers, such as International Value Advisers and Cantillon, who pay strict attention to stock valuations and take on less market risk than their competitors. At the same time, the fund has a sleeve of alternative strategies, which have the ability to go both long and short stocks, thereby mitigating sensitivity to market fluctuations. These components helped to cushion losses during a tumultuous third quarter, when markets were rocked by a narrowly avoided government shut-down, weaker-than-expected economic numbers, and a deepening sovereign crisis in Europe prompted investor to flee risky assets and pile into Treasuries.

This fund's steadier performance does come with a price, however. For starters, the fund's reduced market exposure is bound to serve as a drag when markets are experiencing rapid run-ups. Additionally, the fund's cost is higher than it used to be due to the fact that it invests less in passively run index funds and now devotes more to higher-cost actively run strategies. On balance, however, the improved diversification and opportunity set that these strategies offer are apt to outweigh their potential cost drag, awarding investors a more efficiently designed portfolio and help them experience a smoother ride.

Performance as of 03-31-12



Quarterly Returns as of 03-31-12

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2008	-6.61	-1.40	-11.42	-17.03	-32.32
2009	-7.73	12.50	10.71	2.91	18.26
2010	2.35	-4.23	7.61	4.67	10.40
2011	3.73	1.02	-7.67	3.10	-0.26
2012	6.17	—	—	—	—

Portfolio Analysis as of 03-31-12

Underlying Funds as of 03-31-12	% Assets
Alternative Investments	35.75
International Stock	24.01
Global Bond Fund	19.12
Large Cap US Stock Fund	18.72
Small Cap US Stock Fund	2.40

Alternatives Fund Composition as of 03-31-12	% Alt. Fund
Hedge Fund Composite	71.93
Private Equity/Venture Capital Composite	10.06
Commodities Composite	16.26
Real Estate Composite	1.75

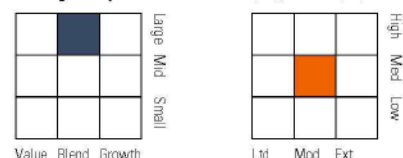
State Street provides this data. Morningstar does not calculate it.

Top 10 Manager Strategies as of 03-31-12	% Assets
GMO Quality US Equity	6.59
American Century US Equity	6.27
BlackRock Russell 1000	6.13
BlackRock Emerging Markets	5.25
Western Asset Management Bond	4.72
IVA Worldwide	4.57
MacKay Shields Bond	4.18
Lazard Emerging Market	4.55
BlackRock EAFE (International Stock)	3.86
Guggenheim Bond	3.80

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 888-401-SERP (7377) or visit www.401k.com. Please refer to the performance section of the disclosure page for more information.

Morningstar Style Box™ as of 03-31-12 (EQ); 03-31-12 (F-I)



Morningstar Sectors as of 03-31-12	% Fund
Cyclical	32.13
Basic Materials	7.97
Consumer Cyclical	8.60
Financial Services	14.21
Real Estate	1.35
Sensitive	41.13
Communication Services	4.63
Energy	9.18
Industrials	11.77
Technology	15.55
Defensive	26.74
Consumer Defensive	14.33
Healthcare	9.33
Utilities	3.08

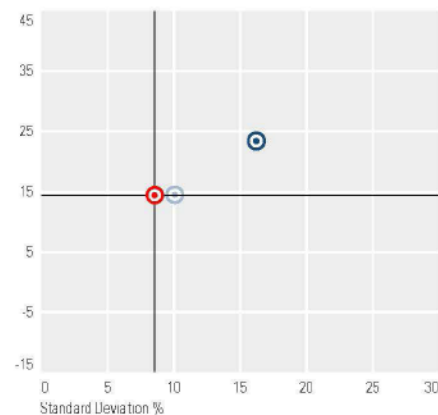
Morningstar F-I Sector as of 03-31-12	% Fund
Government	20.69
Corporate	18.17
Securitized	12.13
Municipal	0.42
Cash & Equivalents	33.39
Other	15.20

Additional information on the Underlying Funds and Manager Strategies is available under Fund Descriptions and/or in the respective core fund factsheets on 401k.com.

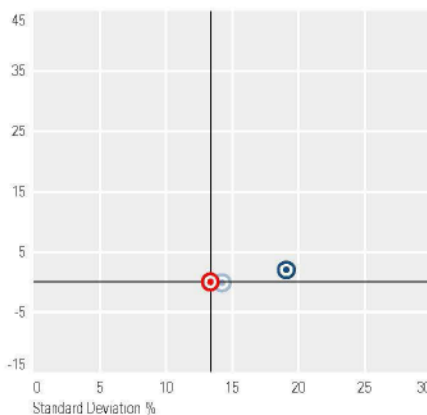
Global Diversified Fund

Risk Evaluation

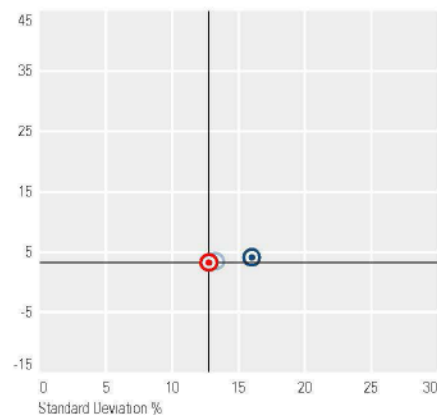
3-Yr Total Return % as of 03-31-12



5-Yr Total Return % as of 03-31-12



10-Yr Total Return % as of 03-31-12



Investment Benchmark 1 Benchmark 2

Fund Descriptions

Global Bond Fund

The fund seeks to provide investors protection from both deflation and inflation while providing current income. The fund targets 40% of assets in government and high-quality agency mortgage and corporate bonds to mitigate deflation risks, 15% in global inflation-indexed bonds to provide inflation protection, and 15% in international, high quality government and corporate bonds for diversification benefits. Residual 30% is invested in opportunistic bond strategies such as emerging market debt, high yield, asset/mortgage backed securities and corporate credit, to enhance return and provide diversification.

International Stock

The investment seeks to provide exposure to international developed and emerging market stocks, the combination of which varies from an equal weighting to an all developed market mix at retirement. The investment seeks to match or exceed the performance of the MSCI All Country World Index ex-US Index, a market capitalization index designed to measure equity market performance of international developed and emerging market countries.

Large Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the Russell 1000 Index®, an index designed to measure performance of the broad domestic economy through changes in the aggregate market value of the largest 1,000 domestic stocks. The Russell 1000 Index® focuses on the large and mid capitalization segment of the market, with approximately 90 percent coverage of U.S. stocks.

Small Cap U.S. Stock Fund

The fund seeks to match or exceed the performance of the

Russell 2000® Index, a free float-adjusted market capitalization index representing 2000 small company stocks of U.S. domiciled companies. The investment seeks to provide long-term capital growth.

Alternatives

Alternative investments represent a broad category of non-traditional asset classes which seek to enhance the risk and return characteristics of an investment portfolio. Alternative investments have the ability to invest in a wider opportunity set to enhance return, and have the potential to reduce risk by investing in assets with low correlation to traditional assets such as stocks and bonds. Alternative investment managers may also buy and sell short securities to hedge out portfolio exposures.

Hedge funds are broadly categorized into two manager trading strategies. Absolute return hedge funds seek to deliver positive returns under all market conditions. Directional hedge funds seek to provide comparable returns to the equity markets with significantly lower volatility. The funds can buy and short sell securities, and invest in non-traditional securities, such as currencies, structured products, and derivative instruments. The funds aim to exceed the performance of the HFRI Fund of Funds Composite Index.

Commodities seek to provide a long term hedge against inflation. The commodity portfolio is comprised of investments intended to both track and outperform a blend of broad market indices, including the DJ-UBS Commodity index.

Distressed debt strategies target investments in companies

experiencing financial difficulty. Strategies include financial restructuring/engineering and control/ownership investing.

Private real estate investments are split among funds that focus on investing in properties that require some re-positioning (e.g. renovations, lease restructurings) and funds that are development-oriented. These investments are expected to provide a hedge against inflation with a portion of their returns being generated from current income. Return enhancement and diversification benefits are also expected from the capital appreciation of the assets.

Private energy investments are in funds that provide exposure to hydrocarbon reserves, infrastructure, and energy services. Opportunities are considered on a global basis and will include exposure to natural resources located in emerging markets. These investments are expected to produce returns that provide a balance of inflation protection and capital appreciation.

Private equity investments provide working capital to a target company to nurture expansion, new product development, or restructuring of the company's operations, management, or ownership. Among the most common investment strategies in private equity are growth capital, venture capital and leveraged buyouts.

Operations

Expense Ratio	0.90% of fund assets
Fund Inception Date	01-03-89
Total Plan Assets (\$mil)	5,100.18

Index Composition

The index is adjusted quarterly to reflect the fund's target allocation for each asset class: Russell 1000 & 2000 for Large & Small Cap US Stock, MSCI ACWI ex US for International Stock, Barcap US Agg Bond for Global Bond, HFRI FoF Composite for Hedge Fund, FTSE NAREIT for Real Estate, Russell 3000+300bps for Pvt Eq/Venture, and DJ UBS Commodity for Commodities.

Global Diversified Fund

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Investment Overview from Intel

The Global Diversified Fund invests in a diversified portfolio of stocks, bonds, and alternative investments with the objective of providing an optimal long term risk-adjusted return to participants within Intel's Profit Sharing Plan. The Fund is managed by the Investment Policy Committee of Intel Corporation which maintains discretion regarding the Fund's asset allocation. At this time, the Committee manages the Fund's exposures by allocating to other funds managed by the Investment Policy Committee. These underlying funds include the Intel Global Bond Fund, the Intel Large Cap US Stock Fund, the Intel Small Cap US Stock Fund and the Intel International Stock. (Additional information regarding the underlying funds can be found within their respective Morningstar Fact Sheets.) These underlying Intel funds in turn allocate to external asset managers believed to be superior within their respective areas of expertise. The fund also invests in alternative assets as detailed below and on page 1 of this fact sheet. These asset managers have the ultimate responsibility to purchase and sell individual securities within their respective portfolios.

Recognizing that different asset classes perform better or worse during various economic environments, the fund is diversified across numerous investment categories. This diversification is intended to dampen the impact any one investment category has on the total performance of the Global Diversified Fund. Over a full market cycle the Fund seeks to achieve a 5% return in excess of inflation while not assuming undue risk. Both the fund's asset allocation and

use of active management are designed to achieve the return objective while limiting expected volatility.

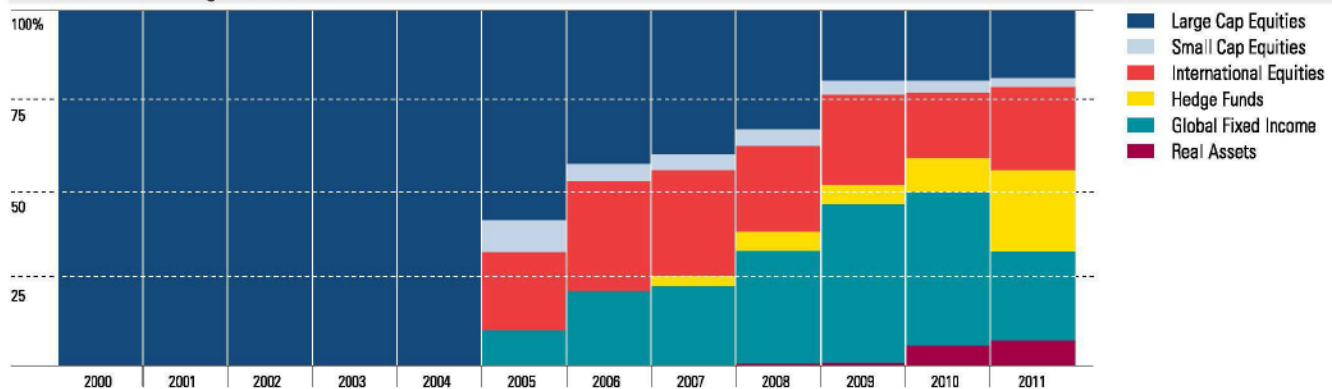
The Fund invests globally to both traditional and alternative asset classes. Accordingly, the current target asset allocation of the Global Diversified Fund is comprised of 35% Global Equity (Long-only), 25% Hedge Funds; 25% Global Fixed Income (Bonds), 10% Real Assets (e.g. Commodities, Real Estate and Natural Resource-focused Private Equity), and 5% Private Equity. The Global Diversified Fund seeks to provide participants with exposure to top tier investment managers in a diversified and cost effective manner. It offers individual investors an asset blend including alternative assets, which may not be ordinarily available to them. These assets include commodities, real estate, private equity and hedge funds. The objective of these alternative assets is to provide exposure to investments which have a low (or negative) correlation to the broad equity and fixed income markets, providing further diversification to the Fund.

The Fund may deviate from its long term strategic asset allocation from time to time at the sole discretion of the Investment Committee. The strategic allocation can and will change over time to accommodate changing conditions. For instance, until 2005 the Global Diversified Fund was exclusively invested in U.S. large cap equities (S&P 500). After a comprehensive asset allocation analysis, the Committee decided to diversify the Fund by allocating to international equities, small capitalization equities,

alternative assets and fixed income in an effort to provide enhanced risk-adjusted returns. Following the financial crisis, which caused increased levels of volatility within the U.S. equity market, the Fund diversified further into Global Fixed Income. Most recently, the Committee elected to increase the Global Equity Funds' exposure to Hedge Funds and International Emerging Market Stocks for both return enhancing and diversification purposes.

The Investment Policy Committee believes that the new asset allocation of the Global Diversified Fund provides an improved balance between risk and reward through enhanced diversification. Relative to a portfolio of U.S. equities, the Fund's asset allocation is expected to result in lower volatility for participants as well as higher relative performance in certain economic scenarios. Finally, the portfolio is designed to mitigate the risk of dramatic declines resulting from U.S. equity market volatility, thus providing better protection for participants. The Committee will continue to actively monitor the asset allocation of the Fund in light of changing conditions in the capital markets.

Historical Profit Sharing Allocation as of 03-31-12



Allocation By Asset Class as of 03-31-12

	Mkt Value (\$mil)	Allocation (%)		Mkt Value (\$mil)	Allocation (%)		Mkt Value (\$mil)	Allocation (%)
Global Equity	3,659.39	71.46	Global Fixed Income	1,132.36	22.11	Real Assets	330.15	6.45
Hedge Funds	1,167.74	22.80	Global Government Bonds	278.16	5.43	Commodity Futures	232.42	4.54
Large Cap Domestic	974.92	19.04	Securitized	158.95	3.10	Private Natural Resources	49.22	0.96
International Developed Markets	623.44	12.17	Investment Grade Credit	178.82	3.49	Private Real Estate	48.51	0.95
Emerging Markets	623.85	12.18	Global Tips	99.34	1.94			
Small Cap Domestic	125.00	2.44	Distressed Debt Alternatives	138.91	2.71			
Private Equity/Venture Capital	144.45	2.82	Non-Investment Grade Credit	99.34	1.94			
			Cash & Equivalents	178.82	3.49			
			Stable Value	0.00	0.00			

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

Morningstar Fixed-Income Style Box

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar

Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate, and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

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Fund of Funds: It is important to note that an investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

LifeCycle Risk

Target-date funds typically invest in other investments and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A Target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity investments and increasing its allocations in fixed-income investments. An investor's principal value in a target-date fund is not guaranteed at anytime, including at the fund's target date.

Additional Information

For more information about this fund, visit www.401k.com, or call 888-401-SERP (7377). Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read it carefully before investing.

Fund Specific Notes

Global Diversified Fund

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

401K Global Diversified Fund

Fixed income investments are diversified across nominal and inflation-linked bonds issued by the U.S. government, foreign governments, corporations and other entities. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Unit price, yield and return will vary.

This fund is administered pursuant to directions from the Intel Corporation Investment Policy Committee (IPC), which provided the description for this investment option.

Retirement Contribution Target Date Funds

The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each Retirement Contribution Target Date Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Unit price, yield and return will vary.

This fund is administered by the Intel Corporation Investment Policy Committee (IPC), which provided the description for