

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.

Global Diversified Fund

336

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 bogle'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 06-30-12



Quarterly Returns as of 06-30-12

	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	-2.02	—	—	—

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 06-30-12

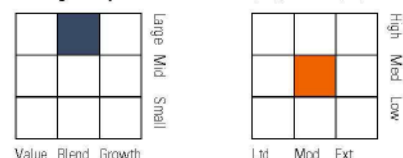
Underlying Funds as of 06-30-12	% Assets
Alternative Investments	35.36
International Stock	23.08
Global Bond Fund	20.32
Large Cap US Stock Fund	18.92
Small Cap US Stock Fund	2.32

Alternatives Fund Composition as of 06-30-12	% Alt. Fund
Hedge Fund Composite	65.20
Private Equity/Venture Capital Composite	16.70
Commodities Composite	15.30
Real Estate Composite	2.90

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

Top 10 Manager Strategies as of 06-30-12	% 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

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



Morningstar Sectors as of 06-30-12	% Fund
Cyclical	31.21
Basic Materials	6.97
Consumer Cyclical	8.28
Financial Services	14.27
Real Estate	1.69
Sensitive	41.01
Communication Services	4.88
Energy	8.94
Industrials	11.57
Technology	15.62
Defensive	27.80
Consumer Defensive	14.94
Healthcare	9.51
Utilities	3.35

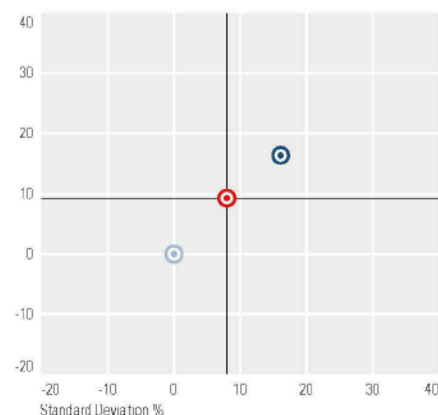
Morningstar F-I Sector as of 06-30-12	% Fund
Government	20.57
Corporate	18.25
Securitized	12.17
Municipal	0.42
Cash & Equivalents	33.35
Other	15.24

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.

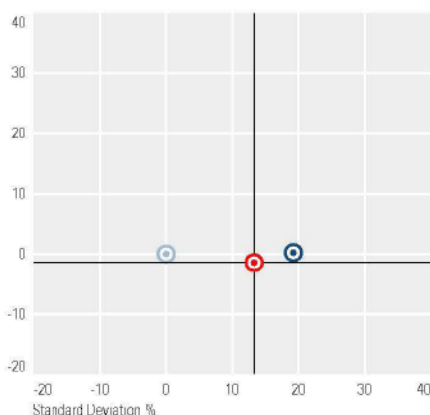
Global Diversified Fund

Risk Evaluation

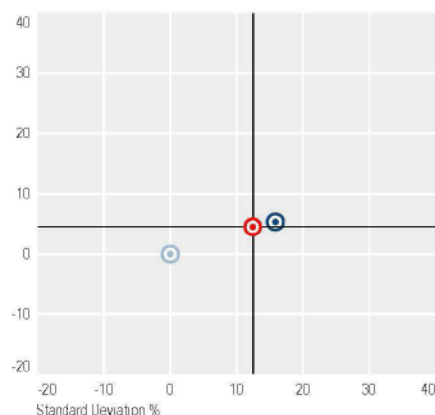
3-Yr Total Return % as of 06-30-12



5-Yr Total Return % as of 06-30-12



10-Yr Total Return % as of 06-30-12



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)	4,955.30

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

338

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.

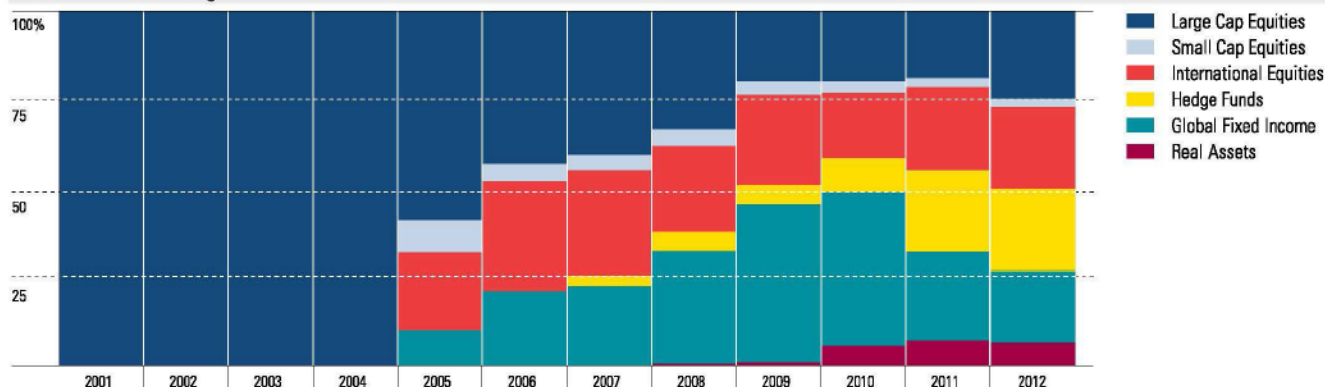
The Fund invests globally to both traditional and alternative asset classes. Accordingly, the current target asset allocation of the Global Diversified Fund is comprised of 35% Global Equity (Long-only), 25% Hedge Funds; 25% Global Fixed Income (Bonds), 10% Real Assets (e.g. Commodities, Real Estate 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 06-30-12



Allocation By Asset Class as of 06-30-12

	Mkt Value (\$mil)	Allocation (%)		Mkt Value (\$mil)	Allocation (%)		Mkt Value (\$mil)	Allocation (%)
Global Equity	3,500.44	70.64	Global Fixed Income	1,132.46	22.85	Real Assets	323.45	6.53
Hedge Funds	1,161.08	23.43	Global Government Bonds	247.39	4.99	Commodity Futures	218.68	4.41
Large Cap Domestic	928.52	18.74	Securitized	158.33	3.20	Private Natural Resources	53.21	1.07
International Developed Markets	586.46	11.84	Investment Grade Credit	197.92	3.99	Private Real Estate	51.56	1.04
Emerging Markets	556.28	11.23	Global Tips	98.96	2.00			
Small Cap Domestic	114.35	2.31	Distressed Debt Alternatives	142.88	2.88			
Private Equity/Venture Capital	153.74	3.10	Non-Investment Grade Credit	89.06	1.80			
			Cash & Equivalents	197.92	3.99			
			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.

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.

RetireatIntel.com

Screen shots Dec 13, 2011

Native at Intel - Windows Internet Explorer
<http://www.retireatintel.com/>
 File Edit View Favorites Tools Help
 Favorites Retire at Intel

Q&A | Glossary | Contacts

Retire at Intel
 Make smart choices: *Meet a bright future*

Home 401(k) Auto Enroll Save Now Invest Well Get Help/Q&A Learn More

search

If you got a message from YOURSELF in the FUTURE, what would it say?

Hi Mark. We are one smart dude. Putting away extra \$4 every paycheck made a big diff. Life is good!
 Me
 Message sent 09:23 Jul 06, 2012

The 401(k) automatic enrollment period is from Oct. 25 – Jan. 5, 2012. Retirement Seminar materials: Pre-Retirement and Saving & Investing.

How to use this site

Use the table below to help you navigate through the site and quickly access the information that is most important to you.

What information are you looking for?	Where to begin...
I haven't participated in the 401(k) plan in the past and now need to understand the basics of saving and investing.	<ol style="list-style-type: none"> 1. Understand the 401(k) automatic enrollment action. 2. Review the Save Now tab to learn why saving is important and the ways you can save. 3. Review Target Date Funds for a smart way to begin investing. 4. Learn more about retirement readiness.
I currently participate in the 401(k) plan and would like information about the available investment options.	<ol style="list-style-type: none"> 1. Review the Invest Well tab for information about Intel's new, streamlined investment options. 2. Learn more about the funds available by reviewing the Fund Fact sheets available on the Learn More tab.

About this site | Sitemap | Terms of use | Trademarks | Privacy
 Copyright © 2011 Hewlett Associates LLC

Internet | Protected Mode Off
 3:38 PM 12/19/2011

Learn More - Windows Internet Explorer
 http://www.retireatintel.com/index.php?option=com_content&view=article&id=2080&Itemid=6

File Edit View Favorites Tools Help

Retire at Intel
 Make smart choices. *Meet a bright future*

Home 401(k) Auto Enroll Save Now Invest Well Learn More Get Help/Q&A Search

Q&A | Glossary | Contacts

Hi Lisa, Learn all U can about Intel's 401(k) plan. We end up making some pretty smart decisions. Retirement ROCKS! MC
 Message sent 11.07 Feb 10, 2011

If you got a message from YOURSELF in the FUTURE, what would it say?

Learn More
 Get direct access to many tools and resources here. You can contact an Ayco counselor or the Fidelity Service Center at any time for more personalized assistance.

How to save

- Retirement income sources
- Fun summary of retirement plans
- Savings plan limits
- Easy ways to save more

How much to save

- Retirement Readiness Calculator
- Save more for retirement
- Begin saving today

Ways to Invest

- Target Date Fund video
- Target Date Funds
- Core Funds
- Fidelity BrokerageLink®

Retirement seminars

- Retirement seminar schedule
- New:** Ayco - Pre-retirement planning presentation
- Pre-retirement planning course evaluation
- New:** Ayco - Saving & Investing presentation
- Saving & Investing course evaluation

Investment information

- Fund alternatives in BrokerageLink
- Stable Value Fund credit rating FAQ
- Glossary

Intel plan information

- 401(k) Auto Enrollment Guide
- Intel retirement eligibility and benefits

Internet | Protected Mode: Off

3:35 PM 12/13/2011

Learn More - Windows Internet Explorer

http://www.intelintel.com/india.php?language=com_content&view=article&id=22&Itemid=6

File Edit View Favorites Tools Help

Favorites

Learn More

Google

Page Safety Tools

Hi Lisa. Learn all U can about Intel's 401(k) plan. We end up making some pretty smart decisions. Retireme ROCKS! Me

Message sent 11:07 Feb 18, 2051

Intel

Learn More

344

Intel

Learn More

Get direct access to many tools and resources here. You can contact an Ayco counselor or the Fidelity Service Center at any time for more personalized assistance.

How to save

- Retirement income sources
- Fun summary of retirement plans
- Savings plan limits
- Easy ways to save more

How much to save

- Retirement Readiness Calculator
- Save more for retirement
- Begin saving today

Ways to invest

- Target Date Fund video
- Target Date Funds
- Core Funds
- Fidelity BrokerageLink®
- BrokerageLink fact sheet
- BrokerageLink commission schedule

Fund Fact sheets

- Extended Fund fact sheets
- Morningstar user guide tutorial
- Morningstar user guide
- Morningstar Fund fact sheets

Retirement seminars

- Retirement seminar schedule
- New: Ayco - Pre-retirement planning presentation
- Pre-retirement planning course evaluation
- New: Ayco - Saving & Investing presentation
- Saving & Investing course evaluation

Investment information

- Fund alternatives in BrokerageLink
- Stable Value Fund credit rating FAQ
- Glossary

Intel plan information

- 401(k) Auto Enrollment Guide
- Intel retirement eligibility and benefits
- Summary Plan Description
- Summary of material modifications (SMM)
- Q&A
- Contacts

Internet | Protected Mode: Off

100%

3:36 PM

12/13/2011

Invest Well - Windows Internet Explorer

http://www.retireatintel.com/index.php?option=com_content&view=article&id=40&Itemid=5

File Edit View Favorites Tools Help

Favorites

Invest Well

Page Safety Tools

Retire at Intel

Make smart choices. Meet a bright future

Home

401(k) Auto Enroll

Save Now

Invest Well

Get Help/Q&A

Search

Hi Jason. Still not sure how to invest for retirement? Target Date Funds, my man! Smartest move ever!

Message sent 01:55 Mar 23, 2035

If you got a message from YOURSELF in the FUTURE, what would it say?

Invest Well

Once you have a saving strategy, the next step is to understand what type of investor you are and create a plan for how to invest your savings.

Intel's new investment platform provides options for each type of investor. Use the chart below to select your investing type and see what investment choices Intel offers you in the new structure.

I want...	Intel offers...
Professionals to invest, monitor, and rebalance my investments so that I don't have to.	Target Date Funds
To be in control of selecting my own mix of funds from choices selected and overseen by Intel.	Core Funds
A wide choice of funds because I actively research, trade, and rebalance my portfolio.	Fidelity BrokerageLink®

Intel Investment Policy Committee (IPC)

The IPC oversees Intel's 401(k) Savings Plan portfolio, specifically for the Target Date Funds and Core Funds. The committee's responsibilities include determining the investment choices available under the plan, management of Intel's proprietary funds, and overall investment policy decisions. The committee includes:

David Pottruck, IPC Chair and member of the Intel Board of Directors and former CEO of Charles Schwab

Arvind Sodhani, Executive Vice President and President of Intel Capital

Richard Taylor, Vice President and Director of Human Resources

Ravi Jacob, Vice President and Treasurer of Intel

Done

Internet | Protected Mode Off

100%

3:41 PM

12/13/2011

345

Intel Sulyma - 000310

Target Date Funds - Windows Internet Explorer

http://www.retireatintel.com/index.php?option=com_content&view=article&id=1&Itemid=9

File Edit View Favorites Tools Help

Target Date Funds

Target Date 2020 Fund

01/01/1930 - 12/31/1960

Target Date 2025 Fund

01/01/1961 - 12/31/1965

Target Date 2030 Fund

01/01/1966 - 12/31/1970

Target Date 2035 Fund

01/01/1971 - 12/31/1975

Target Date 2040 Fund

01/01/1976 - 12/31/1980

Target Date 2045 Fund

01/01/1981 - 12/31/1985

Target Date 2050 Fund

After 1985

Example: How a Target Date Fund works

Benefits of investing in a Target Date Fund

Target Date Funds are a sound choice for any type of investor, because they:

- Provide you with an investment strategy that is suitable for you at any given point in your life, because they are diversified and automatically rebalanced over time.
- Include hedge funds that can quickly reposition their portfolios and reallocate to protect against unforeseen events, thereby minimizing losses and maximizing long-term returns.
- Include commodities, such as oil, gas, and precious metals that help provide protection against inflation, which becomes increasingly important as you approach and enter retirement.
- Can offer lower costs than comparable funds.
- Do not include transaction fees to buy the funds.
- Are regularly monitored by Intel and the Investment Policy Committee to ensure they are managed to their stated objectives.

Another diversified option: 401(k) Global Diversified Fund

This fund (formerly known as the LifeStage Balanced Fund) is a diversified investment within one fund. It has a broadly diversified mix of domestic and international stocks and bonds like Target Date Funds. However, unlike Target Date Funds, the investment allocation doesn't become more conservative over time. For more information on this fund, see the fund fact sheet.

This fund has the same underlying investments and is managed the same way as the Global Diversified Fund provided in Intel's Retirement Contribution Plan (formerly called the Profit Sharing Plan). This is where Intel's discretionary annual contribution is invested for most employees.

About this site | Sitemap | Terms of use | Trademarks | Privacy

Copyright © 2011 Hewlett Associates LLC

347

Internet Protected Mode Off

Done

3:42 PM 12/13/2011

Target Date Funds - Windows Internet Explorer

http://www.retireintel.com/index.php?option=com_content&view=article&id=140&Itemid=9

File Edit View Favorites Tools Help

Target Date Funds

Target Date 2050 Fund

After 1985

Example: How a Target Date Fund works

While a younger investor may be able to afford to take more risk in order to maximize returns, an investor approaching retirement should reduce his/her risk and choose investments that provide more stability in the portfolio. A Target Date Fund is designed to achieve this balance, because it is adjusted over time to reduce exposure to higher-risk assets, such as stocks.

The target date glidepath shown here illustrates how the portfolio changes over time as an investor approaches retirement and their risk tolerance changes.

2050 Fund 2040 Fund 2030 Fund 2020 Fund Income Fund

Allocation

100% 90% 80% 70% 60% 50% 40% 30% 20% 10% 0%

Commodities

Hedge Funds

Bonds

Stocks

	Young Saver	Mid-life Saver	Retiree
Time horizon until withdrawal begins	20-40 years	0-20 years	0-20 years
Risks	Not saving enough to maximize long-term growth	Market volatility and losses erode growing asset base	Volatility, inflation, and longevity eroding target asset base
Investment Goal	Maximize returns by investing in a growth-oriented portfolio such as stocks, hedge funds, etc	Maintain long-term growth potential while mitigating volatility and large losses by shifting to a more conservative asset allocation	Seek capital preservation and inflation protection through increased allocation to bonds and inflation protected assets

Benefits of investing in a Target Date Fund

Target Date Funds are a sound choice for any type of investor, because they:

- Provide you with an investment strategy that is suitable for you at any given point in your life, because they are diversified and automatically rebalanced over time.
- Include hedge funds that can quickly reposition their portfolios and reallocate to protect against unforeseen events, thereby minimizing losses and maximizing long-term returns.
- Include commodities, such as oil, gas, and precious metals that help provide protection against inflation, which becomes increasingly important as you approach and enter

348

Internet | Protected Mode: Off

3:44 PM 12/13/2011

Intel Sulyma - 000313



If you got a
message from
YOURSELF in
the **FUTURE**,
what would
it say?

Hi Karen. Glad u focused on Intel
retirement changes back in 2011.
Made a big diff. We LUV retirement!

Me

Message sent 11:25 Jan 25, 2042

Make smart choices: *Meet a bright future.*

Your 2011 Retirement Decision Guide

Whoever
thought
you'd
actually
retire?

Well, apparently,
you DID.



Hi Jeff. Time goes by FAST. So keep
saving—we've got BIG plans.
U'll catch up. LOL

Me

Message sent 08:25 Sep 17, 2037

What's inside

How to use this guide	1
What's changing and why	2
Identify your approach to investing	5
Investment overviews	6
▪ Target Date Funds for investors who want automatic diversification	6
▪ Core Funds for investors who want control to build their own portfolio	8
▪ Fidelity BrokerageLink® Account for investors who want a wide choice of funds	10
Important dates: Plan and act	14
Personalized help	16
Helpful terms	17

Identify your approach to investing

Now that you've read about the key changes, let's help you identify your approach to investing for retirement.

That way, you can prioritize which investment options you'd like to learn more about and make your decisions about your current and future investment with accuracy.

- 1 Please read through the three statements under *Your approach to investing* below.
- 2 Choose the statement that best describes your current (or desired) investment approach for your 401(k) savings.
- 3 Read the investment overview most relevant to your approach.

Three simple steps

Your approach to investing

Which one of the following three statements best describes your current (or desired) investment approach for your 401(k) savings?



I want professionals to invest, monitor, and rebalance my investments so that I don't have to.

Read the *Overview—Target Date Funds*. Turn to page 6 now.



I want to be in control of building my own mix of funds from choices overseen by Intel.

Read the *Overview—Core Funds*. Turn to page 8 now.



I prefer a wide choice of funds because I actively research, review, trade, and rebalance my portfolio.

Read the *Overview—Fidelity BrokerageLink® Account*. Turn to page 10 now.



Ayco AnswerLine® Service

Intel has partnered with The Ayco Company, L.P. to provide independent financial counseling services at no cost to U.S. active employees and U.S. retirees with a 401(k) balance. Ayco counselors can help you:

- Understand the 401(k) Savings Plan changes
- Understand the Target Date Funds
- Determine how much money you will need in retirement
- Assess your saving and investing strategy
- Review and manage your current investment mix

Go to *Personalized help* on page 16 for more information on the Ayco services available to you.

Ayco AnswerLine® is a trademark of The Ayco Company, L.P., a Goldman Sachs Company. This service is provided exclusively by The Ayco Company, L.P. Used with permission.

Should I invest in a Target Date Fund?

Read more if you...

- Want automatic diversification.
- Prefer for your funds to be professionally managed so you don't have to do all the work.
- Participate in multiple funds today but don't closely monitor or rebalance your portfolio at least once a year.
- Prefer Intel and the Investment Policy Committee to set investment strategy and regularly monitor performance of these funds.

Overview—Target Date Funds

To enjoy a comfortable retirement, you will need to not only save enough, but also invest well. Experts generally agree that how you divide your investments among stocks, bonds, and short-term investments can be more important than the specific funds you actually choose.

The longer you have to invest, the more aggressive your investments can be; and as you near retirement, you may need to reduce your risk by allocating more money to bonds and short-term investments. It's important that you manage and rebalance your mix over time.

But how do you know if you are investing well—and do you have the time? If you are like many Intel employees, you may prefer for your funds to be professionally managed for you. Target Date Funds diversify and rebalance for you. Intel has changed the name of these funds from "LifeStage Funds" and has also changed their investment strategy and underlying asset allocation.

Automatic diversification with a single fund

Target Date Funds provide a single fund approach to investing based on your approximate year of retirement at age 65. Each fund offers a broadly diversified mix of domestic and international stocks and bonds. In addition, Target Date Funds include some investments not typically available to individual investors (e.g., hedge funds and commodities). Compared to investing in typical mutual funds, costs can be lower.

Target Date Funds are professionally managed, continuously monitored, and automatically rebalanced for you. This means that the fund divides your investment portfolio among different asset categories, such as stocks, bonds, and short-term investments.

Fund Name	Date of Birth Range	Intel and the Investment Policy Committee regularly monitor these funds to ensure they are managed to their stated objectives.
Target Date Income Fund	Before 1938	
Target Date 2005 Fund	01/01/1938 to 12/31/1945	
Target Date 2010 Fund	01/01/1946 to 12/31/1950	
Target Date 2015 Fund	01/01/1951 to 12/31/1955	
Target Date 2020 Fund	01/01/1956 to 12/31/1960	
Target Date 2025 Fund	01/01/1961 to 12/31/1965	
<div>NEW</div> Target Date 2030 Fund	01/01/1966 to 12/31/1970	
Target Date 2035 Fund	01/01/1971 to 12/31/1975	
<div>NEW</div> Target Date 2040 Fund	01/01/1976 to 12/31/1980	
Target Date 2045 Fund	01/01/1981 to 12/31/1985	
<div>NEW</div> Target Date 2050 Fund	After 1985	



Personalized help

Intel is giving you the information, tools, and resources to help you make your investment decisions. Many of the offerings are new, so take advantage of them.

New website: www.retireatintel.com

You will find a wealth of information on this new site, and you can access it from home. This is your central place to find retirement-related tools and resources, including onsite financial counseling services and a modeling tool. You also can find fund fact sheets that provide detailed information on the Target Date and Core funds. So, keep going back to it periodically—there's a lot there.

Ayco AnswerLine® Service

Intel has partnered with The Ayco Company to provide financial counseling services at no cost. This independent, third-party counseling is confidential and Intel will have no access to the information you share. The service is available to U.S. active employees and retirees with a 401(k) balance. **Don't wait**—call Ayco today to ensure you can meet with an Ayco counselor before the special election period closes.

To contact an Ayco counselor, call **866-325-0075**. Counselors are available Monday through Thursday, 6 a.m. to 5 p.m. PT; Friday, 6 a.m. to 2 p.m. PT. You can also access Ayco's interactive financial planning website at www.aycofn.com/intel.afn for financial content and planning tools or to schedule an appointment with a counselor.

Ayco can help you:

- Understand the 401(k) Savings Plan changes
- Understand the Target Date Funds
- Determine how much money you will need in retirement
- Assess your saving and investing strategy
- Review and manage your current investment mix

Ayco counselors will be available until Dec. 31, 2011 to help with additional retirement planning concerns.

Fidelity NetBenefits site

Go to NetBenefits at www.401k.com for plan and fund information and to conduct certain transactions. You can find fund fact sheets for all of the Target Date and Core Funds and prospectuses for publicly traded mutual funds. This is where you go to elect to keep eligible mutual funds in the Core Fund lineup.

Fidelity Service Center

Representatives at the Fidelity Service Center can help you with a number of things, from providing plan information to assisting with implementing your investment elections. Call **888-401-7377**. Use the Fidelity Service Center if you want to open a BrokerageLink account. Representatives are available Monday through Friday (excluding NYSE holidays) from 5:30 a.m. to 9 p.m. PT.

Global Diversified Fund

354

Benchmark 1

Blended Benchmark

Benchmark 2

MSCI World NR USD

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 09-30-12



Quarterly Returns as of 09-30-12

	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	-2.02	4.38	—	—

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 09-30-12

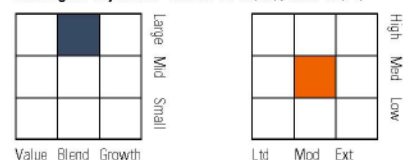
Underlying Funds as of 09-30-12	% Assets
Alternative Investments	34.91
International Stock	23.43
Global Bond Fund	20.21
Large Cap US Stock Fund	19.26
Small Cap US Stock Fund	2.20

Alternatives Fund Composition as of 09-30-12	% Alt. Fund
Hedge Fund Composite	64.20
Private Equity/Venture Capital Composite	17.10
Commodities Composite	15.84
Real Estate Composite	2.86

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

Top 10 Manager Strategies as of 09-30-12	% Assets
GMO Quality US Equity	6.67
American Century US Equity	6.40
BlackRock Russell 1000	5.87
BlackRock Emerging Markets	5.07
Western Asset Management Bond	4.70
IVA Worldwide	4.42
Lazard Emerging Market	4.40
MacKay Shields Bond	4.27
Guggenheim Bond	3.95
Cantillon Global Equity	3.75

Morningstar Style Box™ as of 09-30-12 (EQ); 09-30-12 (F-I)



Morningstar Sectors as of 09-30-12	% Fund
Cyclical	30.71
Basic Materials	6.15
Consumer Cyclical	7.87
Financial Services	15.20
Real Estate	1.49
Sensitive	40.28

Communication Services	4.74
Energy	9.22
Industrials	10.86
Technology	15.46
Defensive	29.01
Consumer Defensive	15.89
Healthcare	9.66
Utilities	3.46

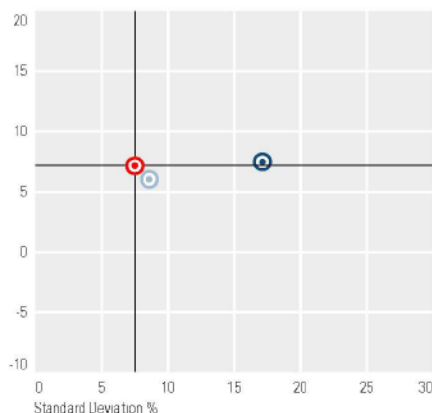
Morningstar F-I Sector as of 09-30-12	% Fund
Government	20.03
Corporate	18.23
Securitized	14.98
Municipal	0.79
Cash & Equivalents	32.51
Other	13.46

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.

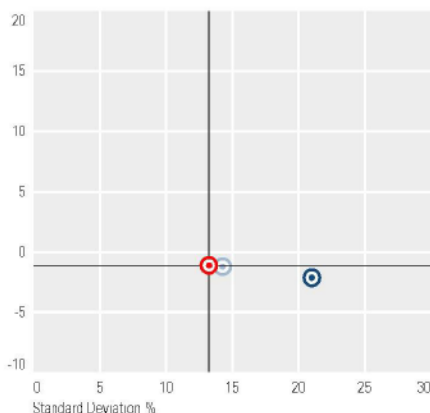
Global Diversified Fund

Risk Evaluation

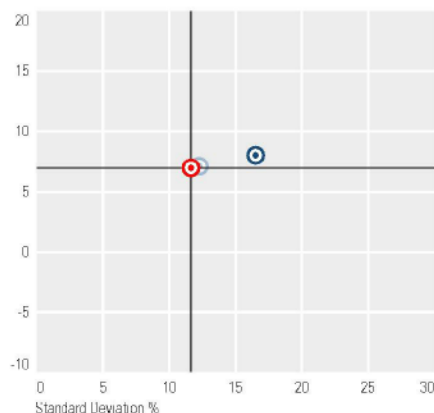
3-Yr Total Return % as of 09-30-12



5-Yr Total Return % as of 09-30-12



10-Yr Total Return % as of 09-30-12



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*	1.03% of fund assets
Management Fee	0.79%
Fund Inception Date	01-03-89
Total Plan Assets (\$mil)	5,132.57

*Expense Ratio includes Management Fee and variable performance fees which are payable to select managers who exceed performance targets.

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

356

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.

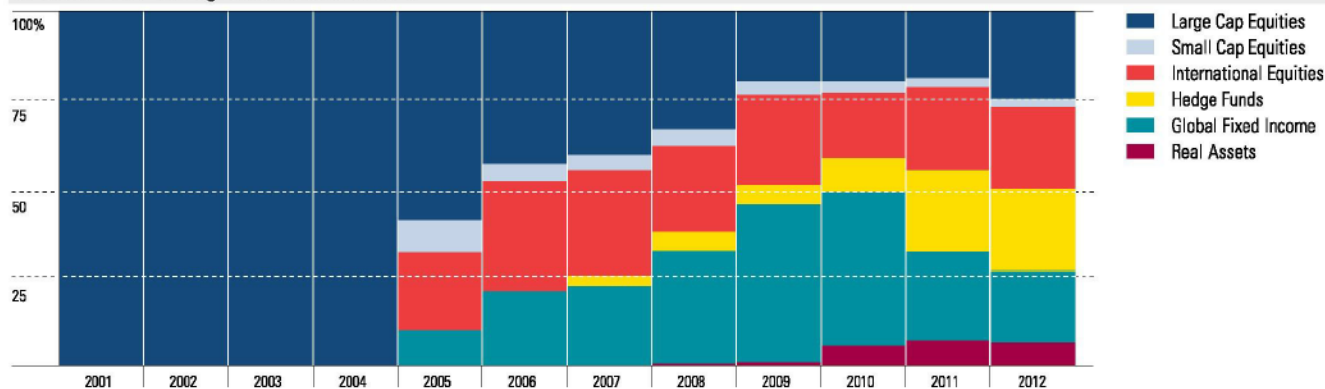
The Fund invests globally to both traditional and alternative asset classes. Accordingly, the current target asset allocation of the Global Diversified Fund is comprised of 35% Global Equity (Long-only), 25% Hedge Funds; 25% Global Fixed Income (Bonds), 10% Real Assets (e.g. Commodities, Real Estate 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 09-30-12



Allocation By Asset Class as of 09-30-12

	Mkt Value (\$mil)	Allocation (%)		Mkt Value (\$mil)	Allocation (%)		Mkt Value (\$mil)	Allocation (%)
Global Equity	3,646.69	71.05	Global Fixed Income	1,142.09	22.25	Real Assets	344.91	6.72
Hedge Funds	1,184.16	23.07	Global Government Bonds	220.98	4.31	Commodity Futures	225.87	4.40
Large Cap Domestic	971.72	18.93	Securitized	160.72	3.13	Private Natural Resources	66.30	1.29
International Developed Markets	602.85	11.75	Investment Grade Credit	190.85	3.72	Private Real Estate	52.74	1.03
Emerging Markets	598.85	11.67	Global Tips	140.63	2.74			
Small Cap Domestic	111.37	2.17	Distressed Debt Alternatives	137.61	2.68			
Private Equity/Venture Capital	177.74	3.46	Non-Investment Grade Credit	140.63	2.74			
			Cash & Equivalents	150.67	2.94			
			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.

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.

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.

Target Date 2045 Fund

360

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 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.

Morningstar Return

Above Average

Morningstar Risk

Below Average

Allocation as of 04-30-11

	Fund Inception Alloc (%) 04-27-2004	Current Alloc (%) 04-30-2011
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

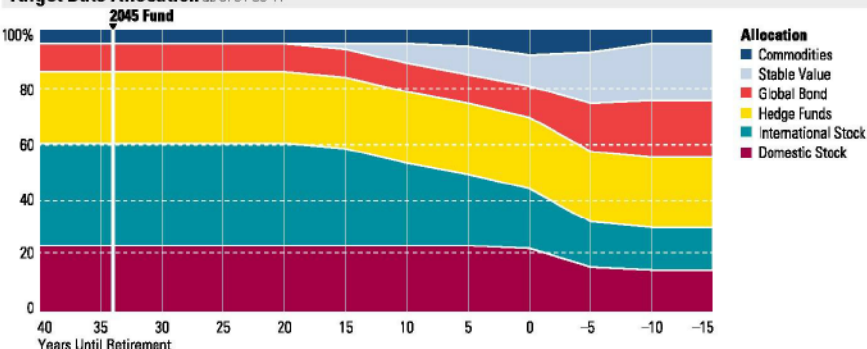
Notes/Commentary

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 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 manager's 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 04-30-11



Simulated Performance based on current allocation

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return% as of 04-30-11
Investment	6.36	15.65	4.02	6.84	9.02	11.96	
Category	8.47	17.71	1.76	2.02	—	5.94	
	—	—	★★★★★	★★★★★	—	—	
	—	—	94	26	—	—	
							Average annual, if greater than 1 year
							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 Fund IV 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. An annual fee of 0.15% is applied for administrative expenses.

Target Date 2045 Fund

361

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.

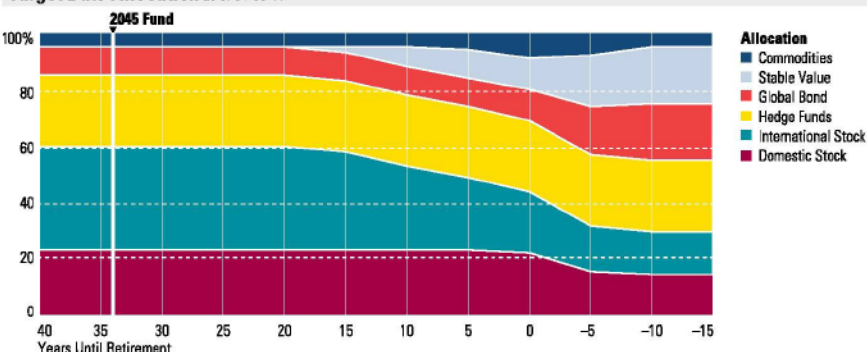
Morningstar Analyst Report as of 12-31-10

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 Vault 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 04-30-11



Quarterly Returns as of 04-30-11

	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	—	—	—	—

Trailing Returns as of 04-30-11

	Total Ret%	+/- Bmark	+/- Cat
1Yr	15.29	0.21	-2.42
3Yr Avg	-0.28	0.77	-2.04
5Yr Avg	1.84	0.40	-0.18
10Yr Avg	—	—	—
Since Incep	8.09	—	—

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.

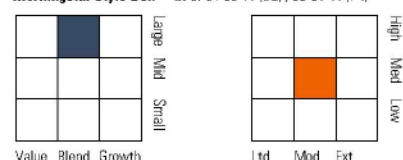
Portfolio Analysis as of 04-30-11

Underlying Funds as of 04-30-11	% Assets
International Stock	36.60
Alternative Investments	29.86
Large Cap US Stock Fund	20.52
Global Bond Fund	10.03
Small Cap US Stock Fund	3.01

Top 10 Manager Strategies as of 04-30-11

	% Assets
BlackRock Russell 1000	13.59
BlackRock EAFE (International Stock)	10.12
Lazard Emerging Markets Equity	8.10
IVA Worldwide Equity	5.60
SSGA Emerging Markets Equity	5.52
Cantillon Global Equity	5.14
American Century US Equity	3.54
GMO Quality US Equity	3.38
Blackstone Commodity	2.96
Blackrock Russell 2000	2.51

Morningstar Style Box™ as of 04-30-11 (EQ); 03-31-11 (F-I)



Morningstar Super Sectors as of 04-30-11

	% Fund
Cyclical	34.04
Sensitive	40.88
Defensive	25.08

Morningstar F-I Sector as of 04-30-11

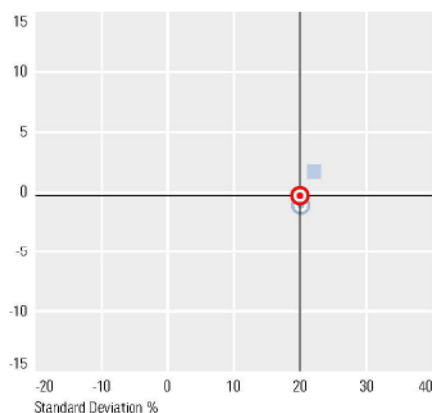
	% Fund
U.S. Credit	29.47
Non-U.S. Credit	26.56
Mortgage	20.16
U.S. Government	23.81

Target Date 2045 Fund

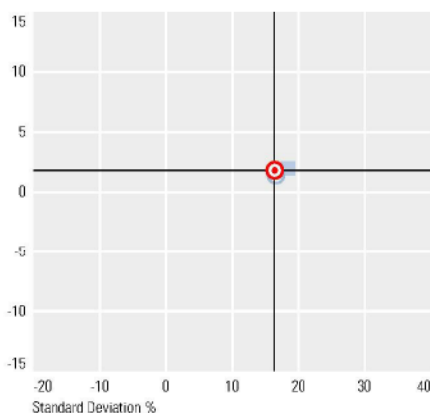
362

Risk Evaluation

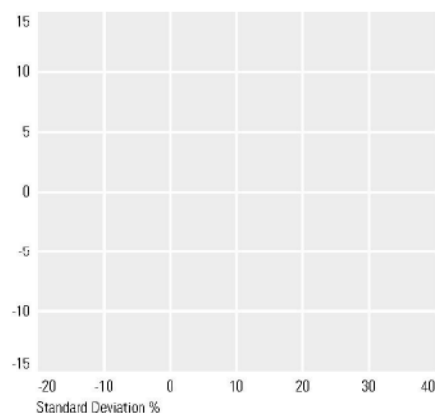
3-Yr Total Return % as of 04-30-11



5-Yr Total Return % as of 04-30-11



10-Yr Total Return % as of 04-30-11



Investment Benchmark Category Average

Allocation By Asset Class as of 04-30-11

	Mkt Value (\$mil)	Allocation (%)		Mkt Value (\$mil)	Allocation (%)		Mkt Value (\$mil)	Allocation (%)
Global Equity	76.65	84.98	Global Fixed Income	9.04	10.03	Real Assets	4.51	5.00
Large Cap Domestic	18.51	20.52	Global Government Bonds	2.62	2.91	Commodity Futures	4.51	5.00
Small Cap Domestic	2.71	3.01	Asset-backed Securities	1.90	2.11			
International	33.01	36.60	Investment Grade Credit	1.45	1.60			
Hedge Funds	22.42	24.86	Non-Investment Grade Credit	0.54	0.60			
			Global Tips	1.18	1.30			
			Cash	1.36	1.50			

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-UBS 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	0.63% 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. The 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.

©2011 Morningstar, Inc. Morningstar Investment Profiles™ 312-696-6000. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Past performance is no guarantee of future performance. Visit our investment website at www.morningstar.com.

MORNINGSTAR®

Page 3 of 5

Intel_Sulyma - 000513

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

365

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
Above Average

Morningstar Risk
Low

Rated against 116 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 09-30-12

	Fund Inception Alloc (%) 04-27-2004	Current Alloc (%) 09-30-2012
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

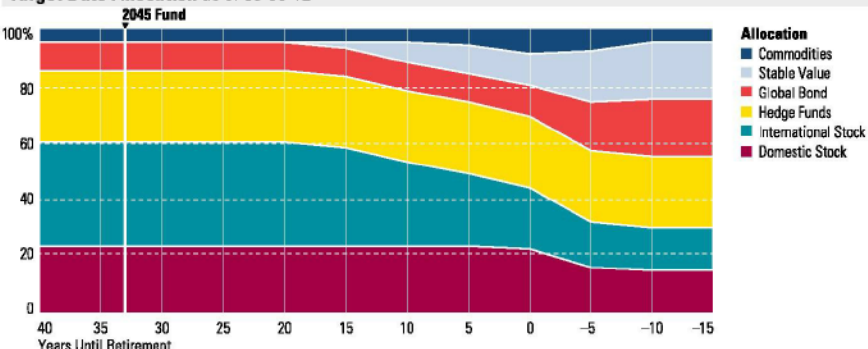
Notes/Commentary

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 09-30-12



Simulated Performance based on current allocation

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return% as of 09-30-12
Investment	9.21	13.85	8.30	2.76	10.37	8.19	Investment
Category	12.81	22.68	9.08	-0.39	—	4.91	Category
	—	—	★★★★	★★★★★	—	—	Average annual, if greater than 1 year
	—	—	116	74	—	—	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.

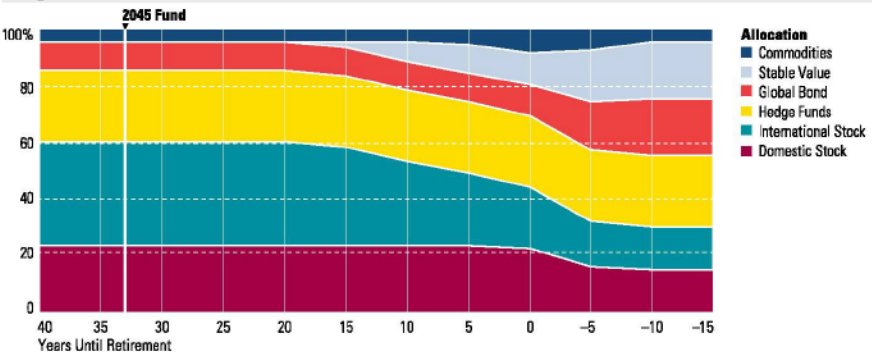
Morningstar Analyst Report as of 09-30-11

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 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 09-30-12



Quarterly Returns as of 09-30-12

	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	4.93	—	—

Trailing Returns as of 09-30-12

	Total Ret%	+/- Bmark	+/- Cat
1Yr	13.85	-0.54	-8.83
3Yr Avg	7.29	0.89	-1.79
5Yr Avg	-1.32	0.95	-0.93
10Yr Avg	—	—	—
Since Incep	6.84	—	—

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.

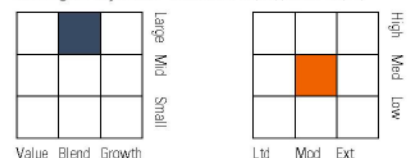
Portfolio Analysis as of 09-30-12

Underlying Funds as of 09-30-12	% Assets
International Stock	35.85
Alternative Investments	28.65
Large Cap US Stock Fund	22.24
Global Bond Fund	10.39
Small Cap US Stock Fund	2.87

Top 10 Manager Strategies as of 09-30-12

	% Assets
Cantillon Global Equity	5.85
BlackRock Emerging Markets	7.61
American Century US Equity	7.51
IVA Worldwide	6.89
BlackRock Russell 1000	6.89
Lazard Emerging Market	6.60
Cantillon Global Equity	5.85
BlackRock EAFE (International Stock)	5.59
SSGA Emerging Market	3.31
Western Asset Management Bond	2.50

Morningstar Style Box™ as of 09-30-12 (ED); 09-30-12 (F-I)



Morningstar Super Sectors as of 09-30-12

	% Fund
Cyclical	32.07
Sensitive	40.19
Defensive	27.76

Morningstar F-I Sector as of 09-30-12

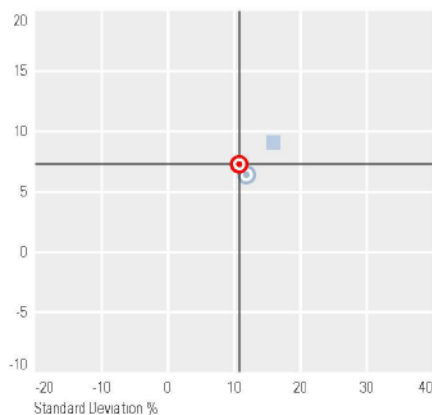
	% Fund
Government	18.36
Corporate	22.01
Securitized	13.14
Municipal	0.69
Cash & Equivalents	34.00
Other	11.80

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.

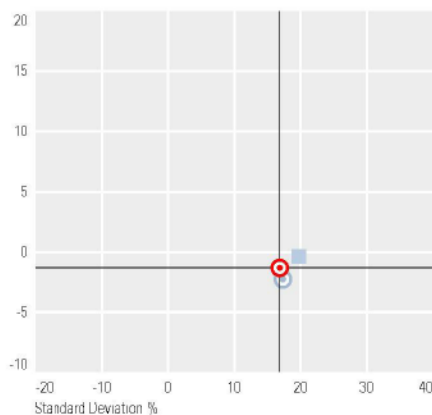
Target Date 2045 Fund

Risk Evaluation

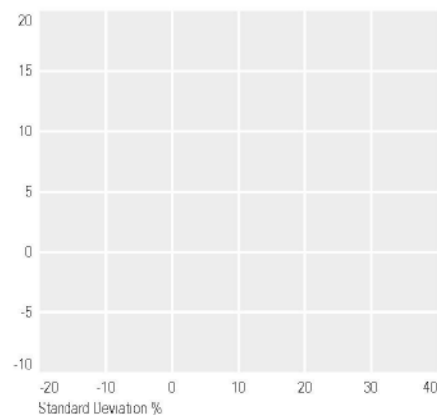
3-Yr Total Return % as of 09-30-12



5-Yr Total Return % as of 09-30-12



10-Yr Total Return % as of 09-30-12



Investment Benchmark Category Average

Allocation By Asset Class as of 09-30-12

	Mkt Value (\$mil)	Allocation (%)
Global Equity	130.49	84.75
Hedge Funds	36.63	23.79
Large Cap Domestic	34.24	22.24
International Developed Markets	28.22	18.33
Emerging Markets	26.98	17.52
Small Cap Domestic	4.42	2.87
Private Equity/Venture Capital	0.00	0.00

	Mkt Value (\$mil)	Allocation (%)
Global Fixed Income	16.00	10.39
Global Government Bonds	3.52	2.29
Securitized	2.56	1.66
Investment Grade Credit	3.04	1.97
Global Tips	2.24	1.45
Distressed Debt Alternatives	0.00	0.00
Non-Investment Grade Credit	2.24	1.45
Cash & Equivalents	2.40	1.56

	Mkt Value (\$mil)	Allocation (%)
Real Assets	7.47	4.85
Commodity Futures	7.47	4.85
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*	0.94% of fund assets
Management Fee	0.71%
Fund Inception Date	04-27-04
Total Fund Assets (\$mil)	141.19

*Expense Ratio includes Management Fee, variable performance fees which are payable only to select managers who exceed performance targets, and wrap/insurance fees to ensure principal stability.

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.

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.

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.

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

Investment Strategy

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

The fund invests in a diversified portfolio of low-cost stock, bond, money market and other investment funds, 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 03-31-10

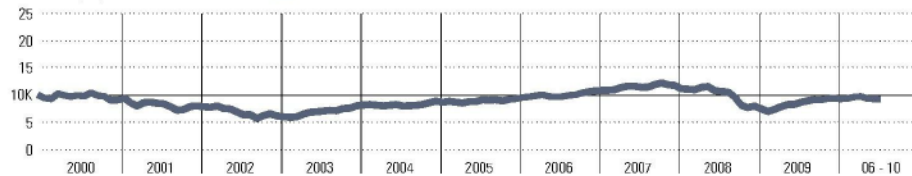
This fund's qualities are better than its returns would indicate. For the 10-year period ending 3/31/10, the fund shows essentially no gain. But had it remained an all-stock vehicle, its losses in 2008 would have been about five percentage points worse. And though the fund enjoyed only part of the stock market's rebound in 2009, gaining about 18% while stocks soared 10 percentage points more, because of its new format, the changes are likely to produce more consistent returns in the future.

Relative to the typical moderate allocation fund, this offering is now extremely well diversified, with holdings in large- and small-cap US and non-US equities and domestic and foreign bonds. Its basket of alternative investments includes both commodities and real estate, as well as venture capital, private equity and hedge funds. Individually, these alternatives perform differently; collectively their returns are not closely correlated with those of either the stock or bond markets. The diversification of many comparable portfolios has two main elements (stocks and bonds); this fund can benefit from having alternatives as a third.

Even in those rare cases in which investors can find the kind of diversification this fund offers, its costs typically take at least five times as much out of their expected returns. A cash investment would be more stable, but less lucrative. A vehicle holding company stock or a stock index fund would be less diversified and hence more volatile. While the advantages of this fund's approach are not apparent in its recent returns, the portfolio is well-positioned to benefit from whatever gains that stocks, bonds, and alternative investments do provide in the coming years.

Performance as of 06-30-10

Growth of \$10,000 as of 06-30-10



Qtrly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2006	6.00	-1.77	3.69	7.45	16.01
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	—	—	—

Trailing	Total Ret%	% Rank Cat
1Yr	11.67	46
3Yr Avg	-7.33	82
5Yr Avg	1.00	72
10Yr Avg	-0.73	97
Since Incep	8.43	—

Portfolio Analysis as of 06-30-10

Composition	as of 06-30-10	Net%
U.S. Stocks	20.5	
Non-U.S. Stocks	17.3	
Bonds	34.8	
Cash	7.4	
Other	20.1	
Total	100.0	

Underlying Funds	as of 06-30-10	% Assets
Global Bond Fund	41.89	
Large Cap US Stock Fund	19.06	
Alternatives Fund	18.70	
International Stock Fund	17.17	
Small Cap US Stock Fund	3.18	

Alternatives Fund Composition	as of 06-30-10	% Alt. Fund
Hedge Fund Composite	57.36	
Private Equity/Venture Capital Composite	13.41	
Commodities Composite	24.45	
Real Estate Composite	2.27	

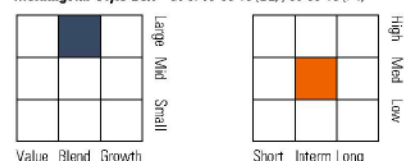
This data is provided by Mellon and is not calculated by Morningstar.

Top 10 Aggregated Holdings	as of 06-30-10	% Assets
Gresham	2.12	
Blackstone Comm	1.56	
FNMA 08-12-40	1.37	
Schroders Comm	1.02	
United States Treas Nts 01-15-15	0.80	
Wellington Ppip	0.79	
FNMA 07-14-40	0.68	
DbI Black Diamond	0.65	
Centerbridge	0.63	
ExxonMobil Corporation	0.60	
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. 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 06-30-10 (EQ); 06-30-10 (F4)



Morningstar Sectors	as of 06-30-10	% Fund
Information	17.65	
Software	3.24	
Hardware	6.38	
Media	1.80	
Telecommunication	6.23	
Service	41.53	
Healthcare Service	10.72	
Consumer Service	7.00	
Business Service	4.21	
Financial Service	19.60	
Manufacturing	40.82	
Consumer Goods	13.77	
Industrial Materials	13.42	
Energy	9.23	
Utilities	4.40	

Operations

12b-1 Fee	—
Expense Ratio	0.16% of fund assets
Redemption Fee	—
Initial Class Inception Date	—
Fund Inception Date	01-03-89
Total Plan Assets (\$mil)	4,112.83

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 effect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its category related statistics.

Intel 401(k) and Intel Retirement Contribution

Retirement Savings Statement

April 1, 2010 - June 30, 2010

ENV#MG000002
MG 74353 15105 T

CHRISTOPHER M SULYMA
6808 SIROCCO PL NW
ALBUQUERQUE, NM 87114

To get up-to-date information about your account, call the Fidelity Service Center at 888-401-7377 or log on netbenefits at <http://www.401k.com>.

Get Your Statements Online

Online statements offer many advantages over paper statements. For instance, you can view and print up-to-date statements whenever you like, and you can retrieve statements for any date, month, quarter, or custom date range within the previous 24 months. To sign up for online statements, please visit us online, go to Mail Preferences under the Your Profile tab, and update your delivery preference for savings statements and other notices. You must also provide us with a valid e-mail address so that we can periodically remind you to view your statements and other notices online.

Your Account Summary

Beginning Balance	\$0.00
Your Contributions	396.67
Ending Balance	\$396.67

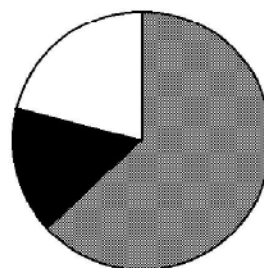
Additional Information	
Your Vested Balance	\$396.67

Your Personal Rate of Return

This Period	0.0%
Year to Date	0.0%

Your Personal Rate of Return is calculated with a time-weighted formula, widely used by financial analysts to calculate investment earnings. It reflects the results of your investment selections as well as any activity in the plan account(s) shown. There are other Personal Rate of Return formulas used that may yield different results. Remember that past performance is no guarantee of future results.

Your Asset Allocation



Stocks 63%

Bonds 16%

Short-term 21%

Your investments are currently allocated among the displayed asset classes. Percentages and totals may not be exact due to rounding.

The Additional Fund Information section lists the allocation of your blended funds.

Please read this statement carefully. Any error must be reported to Fidelity Investments within 90 days.

0002 MG000002 0001 20160309 MG4K
Fidelity Investments, P.O. Box 770003, Cincinnati, OH 45277-0065

Page 1 of 5

Market Value of Your Account

This section displays the value of your account for the statement period, in both shares and dollars.

TARGET DATE FUNDS

<i>Investment</i>	<i>Shares on 03/31/2010</i>	<i>Shares on 06/30/2010</i>	<i>Price on 03/31/2010</i>	<i>Price on 06/30/2010</i>	<i>Market Value on 03/31/2010</i>	<i>Market Value on 06/30/2010</i>
401(k) Savings Plan						
Blended Fund Investments*					\$0.00	\$396.67
Asset Allocation						
Target Date 2045	0.000	36.644	\$11.67	\$10.82	0.00	396.67
Plan Total					\$0.00	\$396.67

Remember that a dividend payment to fund shareholders reduces the share price of the fund. A decrease in the share price for the statement period does not necessarily reflect lower fund performance.

*Some of your investments are classified as a Blended Fund Investment. Blended Investments may include a mixture of stocks, bonds and/or short-term assets. Please refer to the "Additional Fund Information" section to determine the allocation of your blended investments' underlying assets.

Please refer to NetBenefits and other Plan information, such as your SPD, for a description of your right to direct investments under the Plan. For information on any plan restrictions or limitations on those rights visit NetBenefits and click on "Plan Information".

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals. Visit the Department of Labor website <http://www.dol.gov/ebsa/investing.html> for information on individual investing and diversification.

Please check your account information frequently and promptly review correspondence, account statements, and confirmations as they are made available to you. Contact Fidelity immediately if you see or suspect unauthorized activity, errors, discrepancies, or if you have not received your account documents or information.

Some of the administrative services performed for the Plan were underwritten from the total operating expenses of the Plan's investment options.

Your Contribution Elections as of 03/09/2016

This section displays the funds in which your future contributions will be invested.

401(k) Savings Plan

<i>Investment</i>	<i>Percent</i>
Target Date 2045	100%
Total	100%

<i>Contributions</i>	<i>Pre-Tax Deferred</i>
This Period	\$396.67

Total Balance 396.67

Your Account Activity by Fund

This is a summary of your account transactions during the statement period.

401(k) Savings Plan

<i>Activity</i>	<i>Target Date 2045</i>
Beginning Balance	\$0.00
Your Contributions	396.67
Ending Balance	\$396.67

Your Account Activity by Source

This is a summary of your account transactions during the statement period.

401(k) Savings Plan

<i>Activity</i>	<i>Pre-Tax Deferred</i>
Beginning Balance	\$0.00
Your Contributions	396.67
Ending Balance	\$396.67

Vested Percentage	100.00 %
Vested Balance	\$396.67

A Message From Your Plan Sponsor

To make changes to your account or for questions about this statement, visit the website at www.401k.com or contact a Customer Service Representative at 1-888-401-7377.

Your Account Information 03/09/2016

401(k) Savings Plan

Deferrals			
Pre-Tax Deferred	0%	VAC/PA Cash Out Pre-Tax	0%
Bonus/Commissions Pre-Tax	0%	Bonus/Commissions Roth	0%
Roth Basic	0%	VAC/PA Cash Out Roth	0%

A Message from Fidelity Investments

To access performance information on the investment options available in your Plan - log onto NetBenefits at www.401k.com or call your plan's toll-free number.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Street, Smithfield, RI 02917.

459279

Investment Fee Information

Fidelity Low Priced Stock Commingled Pool assesses a short term trading fee of 1.50% on shares held less than 90 days.

Additional Fund Information

Use this section to determine the asset allocation of your blended investments.

<i>Blended Investment</i>	<i>Stocks</i>	<i>Bonds</i>	<i>Short-Term / Other</i>
Target Date 2045	63%	16%	21%

Blended Investments must invest in more than one asset class. The blended investment asset allocation above reflects the stated neutral mix or, if not available, the asset mix reported by Morningstar, Inc., for mutual funds or by investment managers for non-mutual funds.

Your Statement Glossary

Average Annual Total Return

This is the hypothetical rate of return that, if the investment option achieved it over a year's time, would produce the same cumulative total return if the investment option performed consistently over the entire period. A total return is expressed in a percentage and tells you how much the investment has earned or lost over time, assuming that all dividends and capital gains are reinvested.

Change in Market Value

The change in value reflects the fluctuations in the price per share of the investment option because of changes in their underlying investments (stocks, bonds or short term investments). In the Account Summary section of your statement, this number is the total of all changes in all of your investments due to these types of fluctuations.

Dividends

In the investment options of your plan, including mutual funds and company stock (if applicable), dividends are money paid to shareholders that comes from the investment income that the fund has earned. Depending on the rules of your plan, dividends on company stock may be reinvested into your retirement account or paid to you in cash.

Market Value

Market Value is the dollar value of the investments in your account. You can calculate the market value by using the following formula:
 $\text{Market Value} = \text{Number of shares in your account} \times \text{Price per share of the fund}$.

Shares

Shares are your units of ownership of each investment in your account.

Share Price

The value of one share of each investment in your account is called share price. It is determined by taking the total value of the whole investment option on a given day and dividing it by the number of shares outstanding.

Vesting

Vesting refers to your level of ownership in company contributions and any associated earnings. When the company contributes money to your account, it resides in your account, under your name. This money becomes fully yours once you have satisfied the vesting requirements of your plan. You are always entitled to 100% of your contributions and any associated earnings.

Some special information about other sections that may appear in your account statement.

Asset Allocation

Investments can be divided into three major asset classes: Stocks, Bonds, and Short Term Investments. These asset classes represent the different types of underlying securities that may be held in the investment option(s) you own. Please note that you may be invested in a blended fund where the fund holdings are invested in more than one asset class.

Stocks

Stocks can add a growth component to your portfolio. They represent ownership or equity in a company. Stocks have the potential to outperform other types of investments over the long term. However, stocks tend to have wider price fluctuations over short periods of time than other securities.

Bonds

Bonds can add an income portion to your portfolio. They represent a loan to a corporation or Government Agency, and provide the opportunity for higher current income than short-term investments. Unlike short-term investments and stable value investments, bond prices fluctuate with changes in interest rates.

Short Term

Short term investments can add stability to your portfolio. They provide current income and seek to preserve the value of your investment. They also tend to provide the lowest returns over the long term. Examples of these investments include certificates of deposit (CDs), Treasury Bills and Money Market Instruments.

Market Indices

A Market index can measure the general trends in the performance of particular market segments. You can use the appropriate market index to compare the performance (Average Annual Return) of the options in which you're invested.

Standard and Poor's 500

The S&P 500 incorporates a broad base of 500 stocks, including industrial, utility, and financial companies. Some of its stocks have a greater influence on the direction of the market. The S&P 500 calculation takes this into account by giving greater weight to these stocks. The companies that make up the S&P 500 are traded on the American and New York Stock Exchanges, as well as the Over-The-Counter Exchange.

Barclays Aggregate Bond Index

This measures the total return of over 6,000 high-quality bond issues, including government, corporate, and mortgage sectors. Bonds in this price-weighted index have an average maturity of 10 years.

Morgan Stanley EAFE Index

The MSCI EAFE Index (Morgan Stanley Capital International Europe, Australasia, and Far East, Index) is an unmanaged index and includes the reinvestment of dividends. It is designed to represent the performance of developed stock markets outside the United States and Canada. The MSCI EAFE Index is a registered service mark of Morgan Stanley and has been licensed for use by FMR Corp.

Intel 401(k) and Intel Retirement Contribution

Retirement Savings Statement

July 1, 2010 - September 30, 2010

ENV#MG000003
MG 74353 15105 T

CHRISTOPHER M SULYMA
6808 SIROCCO PL NW
ALBUQUERQUE, NM 87114

To get up-to-date information about your account, call the Fidelity Service Center at 888-401-7377 or log on netbenefits at <http://www.401k.com>.

Get Your Statements Online

Online statements offer many advantages over paper statements. For instance, you can view and print up-to-date statements whenever you like, and you can retrieve statements for any date, month, quarter, or custom date range within the previous 24 months. To sign up for online statements, please visit us online, go to Mail Preferences under the Your Profile tab, and update your delivery preference for savings statements and other notices. You must also provide us with a valid e-mail address so that we can periodically remind you to view your statements and other notices online.

Your Account Summary

Beginning Balance	\$396.67
Your Contributions	2,453.48
Change in Market Value	141.48
Ending Balance	\$2,991.63

Additional Information

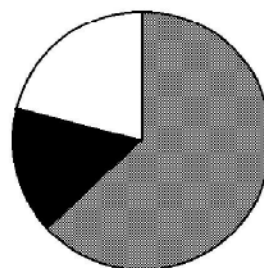
Your Vested Balance	\$2,991.63
---------------------	------------

Your Personal Rate of Return

This Period	10.3%
Year to Date	10.3%

Your Personal Rate of Return is calculated with a time-weighted formula, widely used by financial analysts to calculate investment earnings. It reflects the results of your investment selections as well as any activity in the plan account(s) shown. There are other Personal Rate of Return formulas used that may yield different results. Remember that past performance is no guarantee of future results.

Your Asset Allocation



Stocks 63%

Bonds 16%

Short-term 21%

Your investments are currently allocated among the displayed asset classes. Percentages and totals may not be exact due to rounding.

The Additional Fund Information section lists the allocation of your blended funds.

Please read this statement carefully. Any error must be reported to Fidelity Investments within 90 days.

Market Value of Your Account

This section displays the value of your account for the statement period, in both shares and dollars.

TARGET DATE FUNDS

<i>Investment</i>	<i>Shares on 06/30/2010</i>	<i>Shares on 09/30/2010</i>	<i>Price on 06/30/2010</i>	<i>Price on 09/30/2010</i>	<i>Market Value on 06/30/2010</i>	<i>Market Value on 09/30/2010</i>
401(k) Savings Plan						
Blended Fund Investments*					\$396.67	\$2,991.63
Asset Allocation						
Target Date 2045	36.644	250.663	\$10.82	\$11.93	396.67	2,991.63
Plan Total					\$396.67	\$2,991.63

Remember that a dividend payment to fund shareholders reduces the share price of the fund. A decrease in the share price for the statement period does not necessarily reflect lower fund performance.

*Some of your investments are classified as a Blended Fund Investment. Blended Investments may include a mixture of stocks, bonds and/or short-term assets. Please refer to the "Additional Fund Information" section to determine the allocation of your blended investments' underlying assets.

Please refer to NetBenefits and other Plan information, such as your SPD, for a description of your right to direct investments under the Plan. For information on any plan restrictions or limitations on those rights visit NetBenefits and click on "Plan Information".

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals. Visit the Department of Labor website <http://www.dol.gov/ebsa/investing.html> for information on individual investing and diversification.

Please check your account information frequently and promptly review correspondence, account statements, and confirmations as they are made available to you. Contact Fidelity immediately if you see or suspect unauthorized activity, errors, discrepancies, or if you have not received your account documents or information.

Some of the administrative services performed for the Plan were underwritten from the total operating expenses of the Plan's investment options.

Your Contribution Elections as of 03/09/2016

This section displays the funds in which your future contributions will be invested.

401(k) Savings Plan

<i>Investment</i>	<i>Percent</i>
Target Date 2045	100%
Total	100%

<i>Contributions</i>	<i>Pre-Tax Deferred</i>
This Period	\$2,453.48
Total Balance	2,991.63

Your Account Activity by Fund

This is a summary of your account transactions during the statement period.

401(k) Savings Plan

<i>Activity</i>	<i>Target Date 2045</i>
Beginning Balance	\$396.67
Your Contributions	2,453.48
Change in Market Value	141.48
Ending Balance	\$2,991.63

Your Account Activity by Source

This is a summary of your account transactions during the statement period.

401(k) Savings Plan

<i>Activity</i>	<i>Pre-Tax Deferred</i>
Beginning Balance	\$396.67
Your Contributions	2,453.48
Change in Market Value	141.48
Ending Balance	\$2,991.63

Vested Percentage	100.00 %
Vested Balance	\$2,991.63

A Message From Your Plan Sponsor

To make changes to your account or for questions about this statement, visit the website at www.401k.com or contact a Customer Service Representative at 1-888-401-7377.

Your Account Information 03/09/2016

401(k) Savings Plan

Deferrals			
Pre-Tax Deferred	0%	VAC/PA Cash Out Pre-Tax	0%
Bonus/Commissions Pre-Tax	0%	Bonus/Commissions Roth	0%
Roth Basic	0%	VAC/PA Cash Out Roth	0%

A Message from Fidelity Investments

To access performance information on the investment options available in your Plan - log onto NetBenefits at www.401k.com or call your plan's toll-free number.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Street, Smithfield, RI 02917.

459279

Investment Fee Information

Fidelity Low Priced Stock Commingled Pool assesses a short term trading fee of 1.50% on shares held less than 90 days.

Additional Fund Information

Use this section to determine the asset allocation of your blended investments.

<i>Blended Investment</i>	<i>Stocks</i>	<i>Bonds</i>	<i>Short-Term / Other</i>
Target Date 2045	63%	16%	21%

Blended Investments must invest in more than one asset class. The blended investment asset allocation above reflects the stated neutral mix or, if not available, the asset mix reported by Morningstar, Inc., for mutual funds or by investment managers for non-mutual funds.

Your Statement Glossary

Average Annual Total Return

This is the hypothetical rate of return that, if the investment option achieved it over a year's time, would produce the same cumulative total return if the investment option performed consistently over the entire period. A total return is expressed in a percentage and tells you how much the investment has earned or lost over time, assuming that all dividends and capital gains are reinvested.

Change in Market Value

The change in value reflects the fluctuations in the price per share of the investment option because of changes in their underlying investments (stocks, bonds or short term investments). In the Account Summary section of your statement, this number is the total of all changes in all of your investments due to these types of fluctuations.

Dividends

In the investment options of your plan, including mutual funds and company stock (if applicable), dividends are money paid to shareholders that comes from the investment income that the fund has earned. Depending on the rules of your plan, dividends on company stock may be reinvested into your retirement account or paid to you in cash.

Market Value

Market Value is the dollar value of the investments in your account. You can calculate the market value by using the following formula:
$$\text{Market Value} = \text{Number of shares in your account} \times \text{Price per share of the fund.}$$

Shares

Shares are your units of ownership of each investment in your account.

Share Price

The value of one share of each investment in your account is called share price. It is determined by taking the total value of the whole investment option on a given day and dividing it by the number of shares outstanding.

Vesting

Vesting refers to your level of ownership in company contributions and any associated earnings. When the company contributes money to your account, it resides in your account, under your name. This money becomes fully yours once you have satisfied the vesting requirements of your plan. You are always entitled to 100% of your contributions and any associated earnings.

Some special information about other sections that may appear in your account statement.

Asset Allocation

Investments can be divided into three major asset classes: Stocks, Bonds, and Short Term Investments. These asset classes represent the different types of underlying securities that may be held in the investment option(s) you own. Please note that you may be invested in a blended fund where the fund holdings are invested in more than one asset class.

Stocks

Stocks can add a growth component to your portfolio. They represent ownership or equity in a company. Stocks have the potential to outperform other types of investments over the long term. However, stocks tend to have wider price fluctuations over short periods of time than other securities.

Bonds

Bonds can add an income portion to your portfolio. They represent a loan to a corporation or Government Agency, and provide the opportunity for higher current income than short-term investments. Unlike short-term investments and stable value investments, bond prices fluctuate with changes in interest rates.

Short Term

Short term investments can add stability to your portfolio. They provide current income and seek to preserve the value of your investment. They also tend to provide the lowest returns over the long term. Examples of these investments include certificates of deposit (CDs), Treasury Bills and Money Market Instruments.

Market Indices

A Market index can measure the general trends in the performance of particular market segments. You can use the appropriate market index to compare the performance (Average Annual Return) of the options in which you're invested.

Standard and Poor's 500

The S&P 500 incorporates a broad base of 500 stocks, including industrial, utility, and financial companies. Some of its stocks have a greater influence on the direction of the market. The S&P 500 calculation takes this into account by giving greater weight to these stocks. The companies that make up the S&P 500 are traded on the American and New York Stock Exchanges, as well as the Over-The-Counter Exchange.

Barclays Aggregate Bond Index

This measures the total return of over 6,000 high-quality bond issues, including government, corporate, and mortgage sectors. Bonds in this price-weighted index have an average maturity of 10 years.

Morgan Stanley EAFE Index

The MSCI EAFE Index (Morgan Stanley Capital International Europe, Australasia, and Far East, Index) is an unmanaged index and includes the reinvestment of dividends. It is designed to represent the performance of developed stock markets outside the United States and Canada. The MSCI EAFE Index is a registered service mark of Morgan Stanley and has been licensed for use by FMR Corp.

Intel 401(k) and Intel Retirement Contribution

Retirement Savings Statement

October 1, 2010 - December 31, 2010

ENV#MG000004
MG 74353 15105 T

CHRISTOPHER M SULYMA
6808 SIROCCO PL NW
ALBUQUERQUE, NM 87114

To get up-to-date information about your account, call the Fidelity Service Center at 888-401-7377 or log on netbenefits at <http://www.401k.com>.

Get Your Statements Online

Online statements offer many advantages over paper statements. For instance, you can view and print up-to-date statements whenever you like, and you can retrieve statements for any date, month, quarter, or custom date range within the previous 24 months. To sign up for online statements, please visit us online, go to Mail Preferences under the Your Profile tab, and update your delivery preference for savings statements and other notices. You must also provide us with a valid e-mail address so that we can periodically remind you to view your statements and other notices online.

Your Account Summary

Beginning Balance	\$2,991.63
Your Contributions	1,745.34
Change in Market Value	245.17
Ending Balance	\$4,982.14

Additional Information

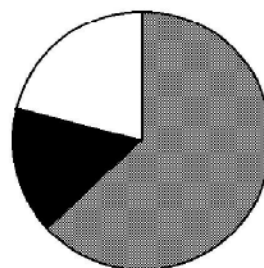
Your Vested Balance	\$4,982.14
---------------------	------------

Your Personal Rate of Return

This Period	6.6%
Year to Date	17.5%

Your Personal Rate of Return is calculated with a time-weighted formula, widely used by financial analysts to calculate investment earnings. It reflects the results of your investment selections as well as any activity in the plan account(s) shown. There are other Personal Rate of Return formulas used that may yield different results. Remember that past performance is no guarantee of future results.

Your Asset Allocation



Stocks 63%

Bonds 16%

Short-term 21%

Your investments are currently allocated among the displayed asset classes. Percentages and totals may not be exact due to rounding.

The Additional Fund Information section lists the allocation of your blended funds.

Please read this statement carefully. Any error must be reported to Fidelity Investments within 90 days.

Market Value of Your Account

This section displays the value of your account for the statement period, in both shares and dollars.

TARGET DATE FUNDS

<i>Investment</i>	<i>Shares on 09/30/2010</i>	<i>Shares on 12/31/2010</i>	<i>Price on 09/30/2010</i>	<i>Price on 12/31/2010</i>	<i>Market Value on 09/30/2010</i>	<i>Market Value on 12/31/2010</i>
401(k) Savings Plan						
Blended Fund Investments*					\$2,991.63	\$4,982.14
Asset Allocation						
Target Date 2045	250.663	391.780	\$11.93	\$12.71	2,991.63	4,982.14
Plan Total					\$2,991.63	\$4,982.14

Remember that a dividend payment to fund shareholders reduces the share price of the fund. A decrease in the share price for the statement period does not necessarily reflect lower fund performance.

*Some of your investments are classified as a Blended Fund Investment. Blended Investments may include a mixture of stocks, bonds and/or short-term assets. Please refer to the "Additional Fund Information" section to determine the allocation of your blended investments' underlying assets.

Please refer to NetBenefits and other Plan information, such as your SPD, for a description of your right to direct investments under the Plan. For information on any plan restrictions or limitations on those rights visit NetBenefits and click on "Plan Information".

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals. Visit the Department of Labor website <http://www.dol.gov/ebsa/investing.html> for information on individual investing and diversification.

Please check your account information frequently and promptly review correspondence, account statements, and confirmations as they are made available to you. Contact Fidelity immediately if you see or suspect unauthorized activity, errors, discrepancies, or if you have not received your account documents or information.

Some of the administrative services performed for the Plan were underwritten from the total operating expenses of the Plan's investment options.

Your Contribution Elections as of 03/09/2016

This section displays the funds in which your future contributions will be invested.

401(k) Savings Plan

<i>Investment</i>	<i>Percent</i>
Target Date 2045	100%
Total	100%

<i>Contributions</i>	<i>Pre-Tax Deferred</i>
This Period	\$1,745.34
Total Balance	4,982.14

Your Account Activity by Fund

This is a summary of your account transactions during the statement period.

401(k) Savings Plan

<i>Activity</i>	<i>Target Date 2045</i>
Beginning Balance	\$2,991.63
Your Contributions	1,745.34
Change in Market Value	245.17
Ending Balance	\$4,982.14

Your Account Activity by Source

This is a summary of your account transactions during the statement period.

401(k) Savings Plan

<i>Activity</i>	<i>Pre-Tax Deferred</i>
Beginning Balance	\$2,991.63
Your Contributions	1,745.34
Change in Market Value	245.17
Ending Balance	\$4,982.14

Vested Percentage	100.00 %
Vested Balance	\$4,982.14

A Message From Your Plan Sponsor

To make changes to your account or for questions about this statement, visit the website at www.401k.com or contact a Customer Service Representative at 1-888-401-7377.

Your Account Information 03/09/2016

401(k) Savings Plan

Deferrals			
Pre-Tax Deferred	0%	VAC/PA Cash Out Pre-Tax	0%
Bonus/Commissions Pre-Tax	0%	Bonus/Commissions Roth	0%
Roth Basic	0%	VAC/PA Cash Out Roth	0%

A Message from Fidelity Investments

To access performance information on the investment options available in your Plan - log onto NetBenefits at www.401k.com or call your plan's toll-free number.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Street, Smithfield, RI 02917.

459279

Investment Fee Information

Fidelity Low Priced Stock Commingled Pool assesses a short term trading fee of 1.50% on shares held less than 90 days.

Additional Fund Information

Use this section to determine the asset allocation of your blended investments.

<i>Blended Investment</i>	<i>Stocks</i>	<i>Bonds</i>	<i>Short-Term / Other</i>
Target Date 2045	63%	16%	21%

Blended Investments must invest in more than one asset class. The blended investment asset allocation above reflects the stated neutral mix or, if not available, the asset mix reported by Morningstar, Inc., for mutual funds or by investment managers for non-mutual funds.

Your Statement Glossary

Average Annual Total Return

This is the hypothetical rate of return that, if the investment option achieved it over a year's time, would produce the same cumulative total return if the investment option performed consistently over the entire period. A total return is expressed in a percentage and tells you how much the investment has earned or lost over time, assuming that all dividends and capital gains are reinvested.

Change in Market Value

The change in value reflects the fluctuations in the price per share of the investment option because of changes in their underlying investments (stocks, bonds or short term investments). In the Account Summary section of your statement, this number is the total of all changes in all of your investments due to these types of fluctuations.

Dividends

In the investment options of your plan, including mutual funds and company stock (if applicable), dividends are money paid to shareholders that comes from the investment income that the fund has earned. Depending on the rules of your plan, dividends on company stock may be reinvested into your retirement account or paid to you in cash.

Market Value

Market Value is the dollar value of the investments in your account. You can calculate the market value by using the following formula:
 $\text{Market Value} = \text{Number of shares in your account} \times \text{Price per share of the fund}$.

Shares

Shares are your units of ownership of each investment in your account.

Share Price

The value of one share of each investment in your account is called share price. It is determined by taking the total value of the whole investment option on a given day and dividing it by the number of shares outstanding.

Vesting

Vesting refers to your level of ownership in company contributions and any associated earnings. When the company contributes money to your account, it resides in your account, under your name. This money becomes fully yours once you have satisfied the vesting requirements of your plan. You are always entitled to 100% of your contributions and any associated earnings.

Some special information about other sections that may appear in your account statement.

Asset Allocation

Investments can be divided into three major asset classes: Stocks, Bonds, and Short Term Investments. These asset classes represent the different types of underlying securities that may be held in the investment option(s) you own. Please note that you may be invested in a blended fund where the fund holdings are invested in more than one asset class.

Stocks

Stocks can add a growth component to your portfolio. They represent ownership or equity in a company. Stocks have the potential to outperform other types of investments over the long term. However, stocks tend to have wider price fluctuations over short periods of time than other securities.

Bonds

Bonds can add an income portion to your portfolio. They represent a loan to a corporation or Government Agency, and provide the opportunity for higher current income than short-term investments. Unlike short-term investments and stable value investments, bond prices fluctuate with changes in interest rates.

Short Term

Short term investments can add stability to your portfolio. They provide current income and seek to preserve the value of your investment. They also tend to provide the lowest returns over the long term. Examples of these investments include certificates of deposit (CDs), Treasury Bills and Money Market Instruments.

Market Indices

A Market index can measure the general trends in the performance of particular market segments. You can use the appropriate market index to compare the performance (Average Annual Return) of the options in which you're invested.

Standard and Poor's 500

The S&P 500 incorporates a broad base of 500 stocks, including industrial, utility, and financial companies. Some of its stocks have a greater influence on the direction of the market. The S&P 500 calculation takes this into account by giving greater weight to these stocks. The companies that make up the S&P 500 are traded on the American and New York Stock Exchanges, as well as the Over-The-Counter Exchange.

Barclays Aggregate Bond Index

This measures the total return of over 6,000 high-quality bond issues, including government, corporate, and mortgage sectors. Bonds in this price-weighted index have an average maturity of 10 years.

Morgan Stanley EAFE Index

The MSCI EAFE Index (Morgan Stanley Capital International Europe, Australasia, and Far East, Index) is an unmanaged index and includes the reinvestment of dividends. It is designed to represent the performance of developed stock markets outside the United States and Canada. The MSCI EAFE Index is a registered service mark of Morgan Stanley and has been licensed for use by FMR Corp.

Intel 401(k) and Intel Retirement Contribution

Retirement Savings Statement

January 1, 2011 - March 31, 2011

ENV#MG000005
MG 74353 15105 T

CHRISTOPHER M SULYMA
6808 SIROCCO PL NW
ALBUQUERQUE, NM 87114

To get up-to-date information about your account, call the Fidelity Service Center at 888-401-7377 or log on netbenefits at <http://www.401k.com>.

Get Your Statements Online

Online statements offer many advantages over paper statements. For instance, you can view and print up-to-date statements whenever you like, and you can retrieve statements for any date, month, quarter, or custom date range within the previous 24 months. To sign up for online statements, please visit us online, go to Mail Preferences under the Your Profile tab, and update your delivery preference for savings statements and other notices. You must also provide us with a valid e-mail address so that we can periodically remind you to view your statements and other notices online.

Your Account Summary

Beginning Balance	\$4,982.14
Your Contributions	1,912.57
Change in Market Value	235.11
Ending Balance	\$7,129.82

Additional Information

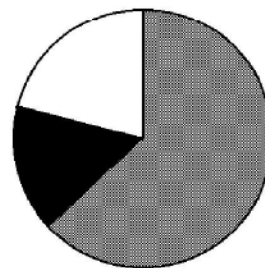
Your Vested Balance	\$7,129.82
---------------------	------------

Your Personal Rate of Return

This Period	3.9%
Year to Date	3.9%

Your Personal Rate of Return is calculated with a time-weighted formula, widely used by financial analysts to calculate investment earnings. It reflects the results of your investment selections as well as any activity in the plan account(s) shown. There are other Personal Rate of Return formulas used that may yield different results. Remember that past performance is no guarantee of future results.

Your Asset Allocation



Stocks 63%

Bonds 16%

Short-term 21%

Your investments are currently allocated among the displayed asset classes. Percentages and totals may not be exact due to rounding.

The Additional Fund Information section lists the allocation of your blended funds.

Please read this statement carefully. Any error must be reported to Fidelity Investments within 90 days.

0005 MG000005 0001 20160309 MG4K
Fidelity Investments, P.O. Box 770003, Cincinnati, OH 45277-0065

Page 1 of 5

Market Value of Your Account

This section displays the value of your account for the statement period, in both shares and dollars.

TARGET DATE FUNDS

<i>Investment</i>	<i>Shares on 12/31/2010</i>	<i>Shares on 03/31/2011</i>	<i>Price on 12/31/2010</i>	<i>Price on 03/31/2011</i>	<i>Market Value on 12/31/2010</i>	<i>Market Value on 03/31/2011</i>
401(k) Savings Plan						
Blended Fund Investments*					\$4,982.14	\$7,129.82
Asset Allocation						
Target Date 2045	391.780	539.417	\$12.71	\$13.21	4,982.14	7,129.82
Plan Total					\$4,982.14	\$7,129.82

Remember that a dividend payment to fund shareholders reduces the share price of the fund. A decrease in the share price for the statement period does not necessarily reflect lower fund performance.

*Some of your investments are classified as a Blended Fund Investment. Blended Investments may include a mixture of stocks, bonds and/or short-term assets. Please refer to the "Additional Fund Information" section to determine the allocation of your blended investments' underlying assets.

Please refer to NetBenefits and other Plan information, such as your SPD, for a description of your right to direct investments under the Plan. For information on any plan restrictions or limitations on those rights visit NetBenefits and click on "Plan Information".

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals. Visit the Department of Labor website <http://www.dol.gov/ebsa/investing.html> for information on individual investing and diversification.

Please check your account information frequently and promptly review correspondence, account statements, and confirmations as they are made available to you. Contact Fidelity immediately if you see or suspect unauthorized activity, errors, discrepancies, or if you have not received your account documents or information.

Some of the administrative services performed for the Plan were underwritten from the total operating expenses of the Plan's investment options.

Your Contribution Elections as of 03/09/2016

This section displays the funds in which your future contributions will be invested.

401(k) Savings Plan

<i>Investment</i>	<i>Percent</i>
Target Date 2045	100%
Total	100%

<i>Contributions</i>	<i>Pre-Tax Deferred</i>
This Period	\$1,912.57
Total Balance	7,129.82

Your Account Activity by Fund

This is a summary of your account transactions during the statement period.

401(k) Savings Plan

<i>Activity</i>	<i>Target Date 2045</i>
Beginning Balance	\$4,982.14
Your Contributions	1,912.57
Change in Market Value	235.11
Ending Balance	\$7,129.82

Your Account Activity by Source

This is a summary of your account transactions during the statement period.

401(k) Savings Plan

<i>Activity</i>	<i>Pre-Tax Deferred</i>
Beginning Balance	\$4,982.14
Your Contributions	1,912.57
Change in Market Value	235.11
Ending Balance	\$7,129.82
Vested Percentage	100.00 %
Vested Balance	\$7,129.82

A Message From Your Plan Sponsor

To make changes to your account or for questions about this statement, visit the website at www.401k.com or contact a Customer Service Representative at 1-888-401-7377.

Your Account Information 03/09/2016

401(k) Savings Plan

Deferrals			
Pre-Tax Deferred	0%	VAC/PA Cash Out Pre-Tax	0%
Bonus/Commissions Pre-Tax	0%	Bonus/Commissions Roth	0%
Roth Basic	0%	VAC/PA Cash Out Roth	0%

A Message from Fidelity Investments

To access performance information on the investment options available in your Plan - log onto NetBenefits at www.401k.com or call your plan's toll-free number.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Street, Smithfield, RI 02917.

459279

Investment Fee Information

Fidelity Low Priced Stock Commingled Pool assesses a short term trading fee of 1.50% on shares held less than 90 days.

Additional Fund Information

Use this section to determine the asset allocation of your blended investments.

<i>Blended Investment</i>	<i>Stocks</i>	<i>Bonds</i>	<i>Short-Term / Other</i>
Target Date 2045	63%	16%	21%

Blended Investments must invest in more than one asset class. The blended investment asset allocation above reflects the stated neutral mix or, if not available, the asset mix reported by Morningstar, Inc., for mutual funds or by investment managers for non-mutual funds.

Your Statement Glossary

Average Annual Total Return

This is the hypothetical rate of return that, if the investment option achieved it over a year's time, would produce the same cumulative total return if the investment option performed consistently over the entire period. A total return is expressed in a percentage and tells you how much the investment has earned or lost over time, assuming that all dividends and capital gains are reinvested.

Change in Market Value

The change in value reflects the fluctuations in the price per share of the investment option because of changes in their underlying investments (stocks, bonds or short term investments). In the Account Summary section of your statement, this number is the total of all changes in all of your investments due to these types of fluctuations.

Dividends

In the investment options of your plan, including mutual funds and company stock (if applicable), dividends are money paid to shareholders that comes from the investment income that the fund has earned. Depending on the rules of your plan, dividends on company stock may be reinvested into your retirement account or paid to you in cash.

Market Value

Market Value is the dollar value of the investments in your account. You can calculate the market value by using the following formula:
$$\text{Market Value} = \text{Number of shares in your account} \times \text{Price per share of the fund.}$$

Shares

Shares are your units of ownership of each investment in your account.

Share Price

The value of one share of each investment in your account is called share price. It is determined by taking the total value of the whole investment option on a given day and dividing it by the number of shares outstanding.

Vesting

Vesting refers to your level of ownership in company contributions and any associated earnings. When the company contributes money to your account, it resides in your account, under your name. This money becomes fully yours once you have satisfied the vesting requirements of your plan. You are always entitled to 100% of your contributions and any associated earnings.

Some special information about other sections that may appear in your account statement.

Asset Allocation

Investments can be divided into three major asset classes: Stocks, Bonds, and Short Term Investments. These asset classes represent the different types of underlying securities that may be held in the investment option(s) you own. Please note that you may be invested in a blended fund where the fund holdings are invested in more than one asset class.

Stocks

Stocks can add a growth component to your portfolio. They represent ownership or equity in a company. Stocks have the potential to outperform other types of investments over the long term. However, stocks tend to have wider price fluctuations over short periods of time than other securities.

Bonds

Bonds can add an income portion to your portfolio. They represent a loan to a corporation or Government Agency, and provide the opportunity for higher current income than short-term investments. Unlike short-term investments and stable value investments, bond prices fluctuate with changes in interest rates.

Short Term

Short term investments can add stability to your portfolio. They provide current income and seek to preserve the value of your investment. They also tend to provide the lowest returns over the long term. Examples of these investments include certificates of deposit (CDs), Treasury Bills and Money Market Instruments.

Market Indices

A Market index can measure the general trends in the performance of particular market segments. You can use the appropriate market index to compare the performance (Average Annual Return) of the options in which you're invested.

Standard and Poor's 500

The S&P 500 incorporates a broad base of 500 stocks, including industrial, utility, and financial companies. Some of its stocks have a greater influence on the direction of the market. The S&P 500 calculation takes this into account by giving greater weight to these stocks. The companies that make up the S&P 500 are traded on the American and New York Stock Exchanges, as well as the Over-The-Counter Exchange.

Barclays Aggregate Bond Index

This measures the total return of over 6,000 high-quality bond issues, including government, corporate, and mortgage sectors. Bonds in this price-weighted index have an average maturity of 10 years.

Morgan Stanley EAFE Index

The MSCI EAFE Index (Morgan Stanley Capital International Europe, Australasia, and Far East, Index) is an unmanaged index and includes the reinvestment of dividends. It is designed to represent the performance of developed stock markets outside the United States and Canada. The MSCI EAFE Index is a registered service mark of Morgan Stanley and has been licensed for use by FMR Corp.

Intel 401(k) and Intel Retirement Contribution

Retirement Savings Statement

April 1, 2011 - June 30, 2011

ENV#MG000006
MG 74353 15105 T

CHRISTOPHER M SULYMA
6808 SIROCCO PL NW
ALBUQUERQUE, NM 87114

To get up-to-date information about your account, call the Fidelity Service Center at 888-401-7377 or log on netbenefits at <http://www.401k.com>.

Get Your Statements Online

Online statements offer many advantages over paper statements. For instance, you can view and print up-to-date statements whenever you like, and you can retrieve statements for any date, month, quarter, or custom date range within the previous 24 months. To sign up for online statements, please visit us online, go to Mail Preferences under the Your Profile tab, and update your delivery preference for savings statements and other notices. You must also provide us with a valid e-mail address so that we can periodically remind you to view your statements and other notices online.

Your Account Summary

Beginning Balance	\$7,129.82
Your Contributions	441.43
Change in Market Value	66.43
Ending Balance	\$7,637.68

Additional Information

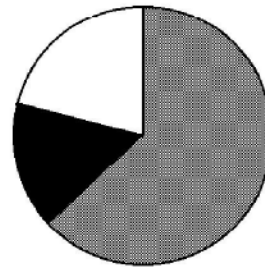
Your Vested Balance	\$7,637.68
---------------------	------------

Your Personal Rate of Return

This Period	0.9%
Year to Date	4.9%

Your Personal Rate of Return is calculated with a time-weighted formula, widely used by financial analysts to calculate investment earnings. It reflects the results of your investment selections as well as any activity in the plan account(s) shown. There are other Personal Rate of Return formulas used that may yield different results. Remember that past performance is no guarantee of future results.

Your Asset Allocation



Stocks 63%
Bonds 16%
Short-term 21%

Your investments are currently allocated among the displayed asset classes. Percentages and totals may not be exact due to rounding.

The Additional Fund Information section lists the allocation of your blended funds.

Please read this statement carefully. Any error must be reported to Fidelity Investments within 90 days.

0006 MG000006 0001 20160309 MG4K
Fidelity Investments, P.O. Box 770003, Cincinnati, OH 45277-0065

Page 1 of 5

Market Value of Your Account

This section displays the value of your account for the statement period, in both shares and dollars.

TARGET DATE FUNDS

<i>Investment</i>	<i>Shares on 03/31/2011</i>	<i>Shares on 06/30/2011</i>	<i>Price on 03/31/2011</i>	<i>Price on 06/30/2011</i>	<i>Market Value on 03/31/2011</i>	<i>Market Value on 06/30/2011</i>
401(k) Savings Plan						
Blended Fund Investments*					\$7,129.82	\$7,637.68
Asset Allocation						
Target Date 2045	539.417	572.496	\$13.21	\$13.34	7,129.82	7,637.68
Plan Total					\$7,129.82	\$7,637.68

Remember that a dividend payment to fund shareholders reduces the share price of the fund. A decrease in the share price for the statement period does not necessarily reflect lower fund performance.

*Some of your investments are classified as a Blended Fund Investment. Blended Investments may include a mixture of stocks, bonds and/or short-term assets. Please refer to the "Additional Fund Information" section to determine the allocation of your blended investments' underlying assets.

Please refer to NetBenefits and other Plan information, such as your SPD, for a description of your right to direct investments under the Plan. For information on any plan restrictions or limitations on those rights visit NetBenefits and click on "Plan Information".

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals. Visit the Department of Labor website <http://www.dol.gov/ebsa/investing.html> for information on individual investing and diversification.

Please check your account information frequently and promptly review correspondence, account statements, and confirmations as they are made available to you. Contact Fidelity immediately if you see or suspect unauthorized activity, errors, discrepancies, or if you have not received your account documents or information.

Some of the administrative services performed for the Plan were underwritten from the total operating expenses of the Plan's investment options.

Your Contribution Elections as of 03/09/2016

This section displays the funds in which your future contributions will be invested.

401(k) Savings Plan

<i>Investment</i>	<i>Percent</i>
Target Date 2045	100%
Total	100%

<i>Contributions</i>	<i>Pre-Tax Deferred</i>
This Period	\$441.43
Total Balance	7,637.68

Your Account Activity by Fund

This is a summary of your account transactions during the statement period.

401(k) Savings Plan

<i>Activity</i>	<i>Target Date 2045</i>
Beginning Balance	\$7,129.82
Your Contributions	441.43
Change in Market Value	66.43
Ending Balance	\$7,637.68

Your Account Activity by Source

This is a summary of your account transactions during the statement period.

401(k) Savings Plan

<i>Activity</i>	<i>Pre-Tax Deferred</i>
Beginning Balance	\$7,129.82
Your Contributions	441.43
Change in Market Value	66.43
Ending Balance	\$7,637.68

Vested Percentage	100.00 %
Vested Balance	\$7,637.68

A Message From Your Plan Sponsor

To make changes to your account or for questions about this statement, visit the website at www.401k.com or contact a Customer Service Representative at 1-888-401-7377.

Your Account Information 03/09/2016

401(k) Savings Plan

Deferrals			
Pre-Tax Deferred	0%	VAC/PA Cash Out Pre-Tax	0%
Bonus/Commissions Pre-Tax	0%	Bonus/Commissions Roth	0%
Roth Basic	0%	VAC/PA Cash Out Roth	0%

A Message from Fidelity Investments

To access performance information on the investment options available in your Plan - log onto NetBenefits at www.401k.com or call your plan's toll-free number.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Street, Smithfield, RI 02917.

459279

Investment Fee Information

Fidelity Low Priced Stock Commingled Pool assesses a short term trading fee of 1.50% on shares held less than 90 days.

Additional Fund Information

Use this section to determine the asset allocation of your blended investments.

<i>Blended Investment</i>	<i>Stocks</i>	<i>Bonds</i>	<i>Short-Term / Other</i>
Target Date 2045	63%	16%	21%

Blended Investments must invest in more than one asset class. The blended investment asset allocation above reflects the stated neutral mix or, if not available, the asset mix reported by Morningstar, Inc., for mutual funds or by investment managers for non-mutual funds.

Your Statement Glossary

Average Annual Total Return

This is the hypothetical rate of return that, if the investment option achieved it over a year's time, would produce the same cumulative total return if the investment option performed consistently over the entire period. A total return is expressed in a percentage and tells you how much the investment has earned or lost over time, assuming that all dividends and capital gains are reinvested.

Change in Market Value

The change in value reflects the fluctuations in the price per share of the investment option because of changes in their underlying investments (stocks, bonds or short term investments). In the Account Summary section of your statement, this number is the total of all changes in all of your investments due to these types of fluctuations.

Dividends

In the investment options of your plan, including mutual funds and company stock (if applicable), dividends are money paid to shareholders that comes from the investment income that the fund has earned. Depending on the rules of your plan, dividends on company stock may be reinvested into your retirement account or paid to you in cash.

Market Value

Market Value is the dollar value of the investments in your account. You can calculate the market value by using the following formula:
 $\text{Market Value} = \text{Number of shares in your account} \times \text{Price per share of the fund}.$

Shares

Shares are your units of ownership of each investment in your account.

Share Price

The value of one share of each investment in your account is called share price. It is determined by taking the total value of the whole investment option on a given day and dividing it by the number of shares outstanding.

Vesting

Vesting refers to your level of ownership in company contributions and any associated earnings. When the company contributes money to your account, it resides in your account, under your name. This money becomes fully yours once you have satisfied the vesting requirements of your plan. You are always entitled to 100% of your contributions and any associated earnings.

Some special information about other sections that may appear in your account statement.

Asset Allocation

Investments can be divided into three major asset classes: Stocks, Bonds, and Short Term Investments. These asset classes represent the different types of underlying securities that may be held in the investment option(s) you own. Please note that you may be invested in a blended fund where the fund holdings are invested in more than one asset class.

Stocks

Stocks can add a growth component to your portfolio. They represent ownership or equity in a company. Stocks have the potential to outperform other types of investments over the long term. However, stocks tend to have wider price fluctuations over short periods of time than other securities.

Bonds

Bonds can add an income portion to your portfolio. They represent a loan to a corporation or Government Agency, and provide the opportunity for higher current income than short-term investments. Unlike short-term investments and stable value investments, bond prices fluctuate with changes in interest rates.

Short Term

Short term investments can add stability to your portfolio. They provide current income and seek to preserve the value of your investment. They also tend to provide the lowest returns over the long term. Examples of these investments include certificates of deposit (CDs), Treasury Bills and Money Market Instruments.

Market Indices

A Market index can measure the general trends in the performance of particular market segments. You can use the appropriate market index to compare the performance (Average Annual Return) of the options in which you're invested.

Standard and Poor's 500

The S&P 500 incorporates a broad base of 500 stocks, including industrial, utility, and financial companies. Some of its stocks have a greater influence on the direction of the market. The S&P 500 calculation takes this into account by giving greater weight to these stocks. The companies that make up the S&P 500 are traded on the American and New York Stock Exchanges, as well as the Over-The-Counter Exchange.

Barclays Aggregate Bond Index

This measures the total return of over 6,000 high-quality bond issues, including government, corporate, and mortgage sectors. Bonds in this price-weighted index have an average maturity of 10 years.

Morgan Stanley EAFE Index

The MSCI EAFE Index (Morgan Stanley Capital International Europe, Australasia, and Far East, Index) is an unmanaged index and includes the reinvestment of dividends. It is designed to represent the performance of developed stock markets outside the United States and Canada. The MSCI EAFE Index is a registered service mark of Morgan Stanley and has been licensed for use by FMR Corp.

Intel 401(k) and Intel Retirement Contribution

Retirement Savings Statement

July 1, 2011 - September 30, 2011

ENV#MG000007
MG 74353 15105 T

CHRISTOPHER M SULYMA
6808 SIROCCO PL NW
ALBUQUERQUE, NM 87114

To get up-to-date information about your account, call the Fidelity Service Center at 888-401-7377 or log on netbenefits at <http://www.401k.com>.

Get Your Statements Online

Online statements offer many advantages over paper statements. For instance, you can view and print up-to-date statements whenever you like, and you can retrieve statements for any date, month, quarter, or custom date range within the previous 24 months. To sign up for online statements, please visit us online, go to Mail Preferences under the Your Profile tab, and update your delivery preference for savings statements and other notices. You must also provide us with a valid e-mail address so that we can periodically remind you to view your statements and other notices online.

Your Account Summary

Beginning Balance	\$7,637.68
Your Contributions	747.33
Change in Market Value	-858.14
Ending Balance	\$7,526.87

Additional Information

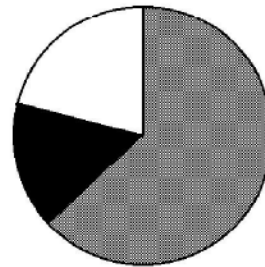
Your Vested Balance	\$7,526.87
---------------------	------------

Your Personal Rate of Return

This Period	-10.6%
Year to Date	-6.2%

Your Personal Rate of Return is calculated with a time-weighted formula, widely used by financial analysts to calculate investment earnings. It reflects the results of your investment selections as well as any activity in the plan account(s) shown. There are other Personal Rate of Return formulas used that may yield different results. Remember that past performance is no guarantee of future results.

Your Asset Allocation



Stocks 63%

Bonds 16%

Short-term 21%

Your investments are currently allocated among the displayed asset classes. Percentages and totals may not be exact due to rounding.

The Additional Fund Information section lists the allocation of your blended funds.

Please read this statement carefully. Any error must be reported to Fidelity Investments within 90 days.

0007 MG000007 0001 20160309 MG4K
Fidelity Investments, P.O. Box 770003, Cincinnati, OH 45277-0065

Page 1 of 5

Market Value of Your Account

This section displays the value of your account for the statement period, in both shares and dollars.

TARGET DATE FUNDS						
<i>Investment</i>	<i>Shares on 06/30/2011</i>	<i>Shares on 09/30/2011</i>	<i>Price on 06/30/2011</i>	<i>Price on 09/30/2011</i>	<i>Market Value on 06/30/2011</i>	<i>Market Value on 09/30/2011</i>
401(k) Savings Plan						
Blended Fund Investments*					\$7,637.68	\$7,526.87
Asset Allocation						
Target Date 2045	572.496	631.001	\$13.34	\$11.92	7,637.68	7,526.87
Plan Total					\$7,637.68	\$7,526.87

Remember that a dividend payment to fund shareholders reduces the share price of the fund. A decrease in the share price for the statement period does not necessarily reflect lower fund performance.

*Some of your investments are classified as a Blended Fund Investment. Blended Investments may include a mixture of stocks, bonds and/or short-term assets. Please refer to the "Additional Fund Information" section to determine the allocation of your blended investments' underlying assets.

Please refer to NetBenefits and other Plan information, such as your SPD, for a description of your right to direct investments under the Plan. For information on any plan restrictions or limitations on those rights visit NetBenefits and click on "Plan Information".

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals. Visit the Department of Labor website <http://www.dol.gov/ebsa/investing.html> for information on individual investing and diversification.

Please check your account information frequently and promptly review correspondence, account statements, and confirmations as they are made available to you. Contact Fidelity immediately if you see or suspect unauthorized activity, errors, discrepancies, or if you have not received your account documents or information.

Some of the administrative services performed for the Plan were underwritten from the total operating expenses of the Plan's investment options.

Your Contribution Elections as of 03/09/2016

This section displays the funds in which your future contributions will be invested.

401(k) Savings Plan

<i>Investment</i>	<i>Percent</i>
Target Date 2045	100%
Total	100%

<i>Contributions</i>	<i>Pre-Tax Deferred</i>
This Period	\$747.33
Total Balance	7,526.87

Your Account Activity by Fund

This is a summary of your account transactions during the statement period.

401(k) Savings Plan

<i>Activity</i>	<i>Target Date 2045</i>
Beginning Balance	\$7,637.68
Your Contributions	747.33
Change in Market Value	-858.14
Ending Balance	\$7,526.87

Your Account Activity by Source

This is a summary of your account transactions during the statement period.

401(k) Savings Plan

<i>Activity</i>	<i>Pre-Tax Deferred</i>
Beginning Balance	\$7,637.68
Your Contributions	747.33
Change in Market Value	-858.14
Ending Balance	\$7,526.87

Vested Percentage	100.00 %
Vested Balance	\$7,526.87

A Message From Your Plan Sponsor

To make changes to your account or for questions about this statement, visit the website at www.401k.com or contact a Customer Service Representative at 1-888-401-7377.

Your Account Information 03/09/2016

401(k) Savings Plan

Deferrals			
Pre-Tax Deferred	0%	VAC/PA Cash Out Pre-Tax	0%
Bonus/Commissions Pre-Tax	0%	Bonus/Commissions Roth	0%
Roth Basic	0%	VAC/PA Cash Out Roth	0%

A Message from Fidelity Investments

To access performance information on the investment options available in your Plan - log onto NetBenefits at www.401k.com or call your plan's toll-free number.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Street, Smithfield, RI 02917.

459279

Investment Fee Information

Fidelity Low Priced Stock Commingled Pool assesses a short term trading fee of 1.50% on shares held less than 90 days.

Additional Fund Information

Use this section to determine the asset allocation of your blended investments.

<i>Blended Investment</i>	<i>Stocks</i>	<i>Bonds</i>	<i>Short-Term / Other</i>
Target Date 2045	63%	16%	21%

Blended Investments must invest in more than one asset class. The blended investment asset allocation above reflects the stated neutral mix or, if not available, the asset mix reported by Morningstar, Inc., for mutual funds or by investment managers for non-mutual funds.

Your Statement Glossary

Average Annual Total Return

This is the hypothetical rate of return that, if the investment option achieved it over a year's time, would produce the same cumulative total return if the investment option performed consistently over the entire period. A total return is expressed in a percentage and tells you how much the investment has earned or lost over time, assuming that all dividends and capital gains are reinvested.

Change in Market Value

The change in value reflects the fluctuations in the price per share of the investment option because of changes in their underlying investments (stocks, bonds or short term investments). In the Account Summary section of your statement, this number is the total of all changes in all of your investments due to these types of fluctuations.

Dividends

In the investment options of your plan, including mutual funds and company stock (if applicable), dividends are money paid to shareholders that comes from the investment income that the fund has earned. Depending on the rules of your plan, dividends on company stock may be reinvested into your retirement account or paid to you in cash.

Market Value

Market Value is the dollar value of the investments in your account. You can calculate the market value by using the following formula:
 $\text{Market Value} = \text{Number of shares in your account} \times \text{Price per share of the fund.}$

Shares

Shares are your units of ownership of each investment in your account.

Share Price

The value of one share of each investment in your account is called share price. It is determined by taking the total value of the whole investment option on a given day and dividing it by the number of shares outstanding.

Vesting

Vesting refers to your level of ownership in company contributions and any associated earnings. When the company contributes money to your account, it resides in your account, under your name. This money becomes fully yours once you have satisfied the vesting requirements of your plan. You are always entitled to 100% of your contributions and any associated earnings.

Some special information about other sections that may appear in your account statement.

Asset Allocation

Investments can be divided into three major asset classes: Stocks, Bonds, and Short Term Investments. These asset classes represent the different types of underlying securities that may be held in the investment option(s) you own. Please note that you may be invested in a blended fund where the fund holdings are invested in more than one asset class.

Stocks

Stocks can add a growth component to your portfolio. They represent ownership or equity in a company. Stocks have the potential to outperform other types of investments over the long term. However, stocks tend to have wider price fluctuations over short periods of time than other securities.

Bonds

Bonds can add an income portion to your portfolio. They represent a loan to a corporation or Government Agency, and provide the opportunity for higher current income than short-term investments. Unlike short-term investments and stable value investments, bond prices fluctuate with changes in interest rates.

Short Term

Short term investments can add stability to your portfolio. They provide current income and seek to preserve the value of your investment. They also tend to provide the lowest returns over the long term. Examples of these investments include certificates of deposit (CDs), Treasury Bills and Money Market Instruments.

Market Indices

A Market index can measure the general trends in the performance of particular market segments. You can use the appropriate market index to compare the performance (Average Annual Return) of the options in which you're invested.

Standard and Poor's 500

The S&P 500 incorporates a broad base of 500 stocks, including industrial, utility, and financial companies. Some of its stocks have a greater influence on the direction of the market. The S&P 500 calculation takes this into account by giving greater weight to these stocks. The companies that make up the S&P 500 are traded on the American and New York Stock Exchanges, as well as the Over-The-Counter Exchange.

Barclays Aggregate Bond Index

This measures the total return of over 6,000 high-quality bond issues, including government, corporate, and mortgage sectors. Bonds in this price-weighted index have an average maturity of 10 years.

Morgan Stanley EAFE Index

The MSCI EAFE Index (Morgan Stanley Capital International Europe, Australasia, and Far East, Index) is an unmanaged index and includes the reinvestment of dividends. It is designed to represent the performance of developed stock markets outside the United States and Canada. The MSCI EAFE Index is a registered service mark of Morgan Stanley and has been licensed for use by FMR Corp.

Intel 401(k) and Intel Retirement Contribution

Retirement Savings Statement

October 1, 2011 - December 31, 2011

ENV#MG000008
MG 74353 15105 T

CHRISTOPHER M SULYMA
6808 SIROCCO PL NW
ALBUQUERQUE, NM 87114

To get up-to-date information about your account, call the Fidelity Service Center at 888-401-7377 or log on netbenefits at <http://www.401k.com>.

Get Your Statements Online

Online statements offer many advantages over paper statements. For instance, you can view and print up-to-date statements whenever you like, and you can retrieve statements for any date, month, quarter, or custom date range within the previous 24 months. To sign up for online statements, please visit us online, go to Mail Preferences under the Your Profile tab, and update your delivery preference for savings statements and other notices. You must also provide us with a valid e-mail address so that we can periodically remind you to view your statements and other notices online.

Your Account Summary

Beginning Balance	\$7,526.87
Your Contributions	763.12
Change in Market Value	320.68
Ending Balance	\$8,610.67

Additional Information

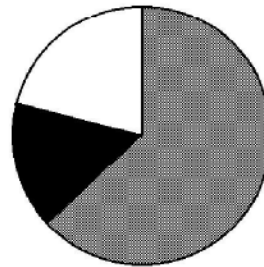
Your Vested Balance	\$8,610.67
---------------------	------------

Your Personal Rate of Return

This Period	4.3%
Year to Date	-2.2%

Your Personal Rate of Return is calculated with a time-weighted formula, widely used by financial analysts to calculate investment earnings. It reflects the results of your investment selections as well as any activity in the plan account(s) shown. There are other Personal Rate of Return formulas used that may yield different results. Remember that past performance is no guarantee of future results.

Your Asset Allocation



Stocks 63%

Bonds 16%

Short-term 21%

Your investments are currently allocated among the displayed asset classes. Percentages and totals may not be exact due to rounding.

The Additional Fund Information section lists the allocation of your blended funds.

Please read this statement carefully. Any error must be reported to Fidelity Investments within 90 days.

0008 MG000008 0001 20160309 MG4K
Fidelity Investments, P.O. Box 770003, Cincinnati, OH 45277-0065

Page 1 of 5

Market Value of Your Account

This section displays the value of your account for the statement period, in both shares and dollars.

TARGET DATE FUNDS

<i>Investment</i>	<i>Shares on 09/30/2011</i>	<i>Shares on 12/31/2011</i>	<i>Price on 09/30/2011</i>	<i>Price on 12/31/2011</i>	<i>Market Value on 09/30/2011</i>	<i>Market Value on 12/31/2011</i>
401(k) Savings Plan						
Blended Fund Investments*					\$7,526.87	\$8,610.67
Asset Allocation						
Target Date 2045	631.001	692.384	\$11.92	\$12.43	7,526.87	8,610.67
Plan Total					\$7,526.87	\$8,610.67

Remember that a dividend payment to fund shareholders reduces the share price of the fund. A decrease in the share price for the statement period does not necessarily reflect lower fund performance.

*Some of your investments are classified as a Blended Fund Investment. Blended Investments may include a mixture of stocks, bonds and/or short-term assets. Please refer to the "Additional Fund Information" section to determine the allocation of your blended investments' underlying assets.

Please refer to NetBenefits and other Plan information, such as your SPD, for a description of your right to direct investments under the Plan. For information on any plan restrictions or limitations on those rights visit NetBenefits and click on "Plan Information".

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals. Visit the Department of Labor website <http://www.dol.gov/ebsa/investing.html> for information on individual investing and diversification.

Please check your account information frequently and promptly review correspondence, account statements, and confirmations as they are made available to you. Contact Fidelity immediately if you see or suspect unauthorized activity, errors, discrepancies, or if you have not received your account documents or information.

Some of the administrative services performed for the Plan were underwritten from the total operating expenses of the Plan's investment options.

Your Contribution Elections as of 03/09/2016

This section displays the funds in which your future contributions will be invested.

401(k) Savings Plan

<i>Investment</i>	<i>Percent</i>
Target Date 2045	100%
Total	100%

<i>Contributions</i>	<i>Pre-Tax Deferred</i>
This Period	\$763.12
Total Balance	8,610.67

Your Account Activity by Fund

This is a summary of your account transactions during the statement period.

401(k) Savings Plan

<i>Activity</i>	<i>Target Date 2045</i>
Beginning Balance	\$7,526.87
Your Contributions	763.12
Change in Market Value	320.68
Ending Balance	\$8,610.67

Your Account Activity by Source

This is a summary of your account transactions during the statement period.

401(k) Savings Plan

<i>Activity</i>	<i>Pre-Tax Deferred</i>
Beginning Balance	\$7,526.87
Your Contributions	763.12
Change in Market Value	320.68
Ending Balance	\$8,610.67

Vested Percentage	100.00 %
Vested Balance	\$8,610.67

A Message From Your Plan Sponsor

To make changes to your account or for questions about this statement, visit the website at www.401k.com or contact a Customer Service Representative at 1-888-401-7377.

Your Account Information 03/09/2016

401(k) Savings Plan

Deferrals			
Pre-Tax Deferred	0%	VAC/PA Cash Out Pre-Tax	0%
Bonus/Commissions Pre-Tax	0%	Bonus/Commissions Roth	0%
Roth Basic	0%	VAC/PA Cash Out Roth	0%

A Message from Fidelity Investments

To access performance information on the investment options available in your Plan - log onto NetBenefits at www.401k.com or call your plan's toll-free number.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Street, Smithfield, RI 02917.

459279

Investment Fee Information

Fidelity Low Priced Stock Commingled Pool assesses a short term trading fee of 1.50% on shares held less than 90 days.

Additional Fund Information

Use this section to determine the asset allocation of your blended investments.

<i>Blended Investment</i>	<i>Stocks</i>	<i>Bonds</i>	<i>Short-Term / Other</i>
Target Date 2045	63%	16%	21%

Blended Investments must invest in more than one asset class. The blended investment asset allocation above reflects the stated neutral mix or, if not available, the asset mix reported by Morningstar, Inc., for mutual funds or by investment managers for non-mutual funds.

Your Statement Glossary

Average Annual Total Return

This is the hypothetical rate of return that, if the investment option achieved it over a year's time, would produce the same cumulative total return if the investment option performed consistently over the entire period. A total return is expressed in a percentage and tells you how much the investment has earned or lost over time, assuming that all dividends and capital gains are reinvested.

Change in Market Value

The change in value reflects the fluctuations in the price per share of the investment option because of changes in their underlying investments (stocks, bonds or short term investments). In the Account Summary section of your statement, this number is the total of all changes in all of your investments due to these types of fluctuations.

Dividends

In the investment options of your plan, including mutual funds and company stock (if applicable), dividends are money paid to shareholders that comes from the investment income that the fund has earned. Depending on the rules of your plan, dividends on company stock may be reinvested into your retirement account or paid to you in cash.

Market Value

Market Value is the dollar value of the investments in your account. You can calculate the market value by using the following formula:
$$\text{Market Value} = \text{Number of shares in your account} \times \text{Price per share of the fund.}$$

Shares

Shares are your units of ownership of each investment in your account.

Share Price

The value of one share of each investment in your account is called share price. It is determined by taking the total value of the whole investment option on a given day and dividing it by the number of shares outstanding.

Vesting

Vesting refers to your level of ownership in company contributions and any associated earnings. When the company contributes money to your account, it resides in your account, under your name. This money becomes fully yours once you have satisfied the vesting requirements of your plan. You are always entitled to 100% of your contributions and any associated earnings.

Some special information about other sections that may appear in your account statement.

Asset Allocation

Investments can be divided into three major asset classes: Stocks, Bonds, and Short Term Investments. These asset classes represent the different types of underlying securities that may be held in the investment option(s) you own. Please note that you may be invested in a blended fund where the fund holdings are invested in more than one asset class.

Stocks

Stocks can add a growth component to your portfolio. They represent ownership or equity in a company. Stocks have the potential to outperform other types of investments over the long term. However, stocks tend to have wider price fluctuations over short periods of time than other securities.

Bonds

Bonds can add an income portion to your portfolio. They represent a loan to a corporation or Government Agency, and provide the opportunity for higher current income than short-term investments. Unlike short-term investments and stable value investments, bond prices fluctuate with changes in interest rates.

Short Term

Short term investments can add stability to your portfolio. They provide current income and seek to preserve the value of your investment. They also tend to provide the lowest returns over the long term. Examples of these investments include certificates of deposit (CDs), Treasury Bills and Money Market Instruments.

Market Indices

A Market index can measure the general trends in the performance of particular market segments. You can use the appropriate market index to compare the performance (Average Annual Return) of the options in which you're invested.

Standard and Poor's 500

The S&P 500 incorporates a broad base of 500 stocks, including industrial, utility, and financial companies. Some of its stocks have a greater influence on the direction of the market. The S&P 500 calculation takes this into account by giving greater weight to these stocks. The companies that make up the S&P 500 are traded on the American and New York Stock Exchanges, as well as the Over-The-Counter Exchange.

Barclays Aggregate Bond Index

This measures the total return of over 6,000 high-quality bond issues, including government, corporate, and mortgage sectors. Bonds in this price-weighted index have an average maturity of 10 years.

Morgan Stanley EAFE Index

The MSCI EAFE Index (Morgan Stanley Capital International Europe, Australasia, and Far East, Index) is an unmanaged index and includes the reinvestment of dividends. It is designed to represent the performance of developed stock markets outside the United States and Canada. The MSCI EAFE Index is a registered service mark of Morgan Stanley and has been licensed for use by FMR Corp.

Intel 401(k) and Intel Retirement Contribution

Retirement Savings Statement

January 1, 2012 - March 31, 2012

ENV#MG000009
MG 74353 15105 T

CHRISTOPHER M SULYMA
6808 SIROCCO PL NW
ALBUQUERQUE, NM 87114

To get up-to-date information about your account, call the Fidelity Service Center at 888-401-7377 or log on netbenefits at <http://www.401k.com>.

Get Your Statements Online

Online statements offer many advantages over paper statements. For instance, you can view and print up-to-date statements whenever you like, and you can retrieve statements for any date, month, quarter, or custom date range within the previous 24 months. To sign up for online statements, please visit us online, go to Mail Preferences under the Your Profile tab, and update your delivery preference for savings statements and other notices. You must also provide us with a valid e-mail address so that we can periodically remind you to view your statements and other notices online.

Your Account Summary

<i>Activity</i>	<i>401(k) Savings Plan</i>	<i>Retirement Contribution Plan</i>	<i>Totals For All Plans</i>
Beginning Balance	\$8,610.67	\$0.00	\$8,610.67
Your Contributions	1,507.76	0.00	1,507.76
Employer Contributions	0.00	3,290.31	3,290.31
Change in Market Value	678.35	120.17	798.52
Ending Balance	\$10,796.78	\$3,410.48	\$14,207.26

Additional Information

Your Vested Balance	\$10,796.78	\$0.00	\$10,796.78
---------------------	-------------	--------	-------------

Your Personal Rate of Return

This Period	7.4%
Year to Date	7.4%

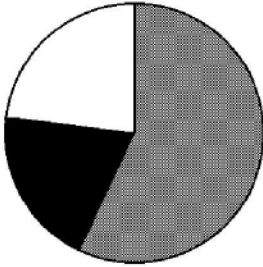
Your Personal Rate of Return is calculated with a time-weighted formula, widely used by financial analysts to calculate investment earnings. It reflects the results of your investment selections as well as any activity in the plan account(s) shown. There are other Personal Rate of Return formulas used that may yield different results. Remember that past performance is no guarantee of future results.

Please read this statement carefully. Any error must be reported to Fidelity Investments within 90 days.

0009 MG000009 0001 20160309 MG4K
Fidelity Investments, P.O. Box 770003, Cincinnati, OH 45277-0065

Page 1 of 6

Your Asset Allocation



Stocks 57%

Bonds 20%

Short-term 23%

Your investments are currently allocated among the displayed asset classes. Percentages and totals may not be exact due to rounding.

The Additional Fund Information section lists the allocation of your blended funds.

Market Value of Your Account

This section displays the value of your account for the statement period, in both shares and dollars.

TARGET DATE FUNDS

<i>Investment</i>	<i>Shares on 12/31/2011</i>	<i>Shares on 03/31/2012</i>	<i>Price on 12/31/2011</i>	<i>Price on 03/31/2012</i>	<i>Market Value on 12/31/2011</i>	<i>Market Value on 03/31/2012</i>
401(k) Savings Plan						
Blended Fund Investments*					\$8,610.67	\$10,796.78
Asset Allocation						
Target Date 2045	692.384	807.961	\$12.43	\$13.36	8,610.67	10,796.78
Plan Total					\$8,610.67	\$10,796.78

RETIREMENT CONTRIBUTION

<i>Investment</i>	<i>Shares on 12/31/2011</i>	<i>Shares on 03/31/2012</i>	<i>Price on 12/31/2011</i>	<i>Price on 03/31/2012</i>	<i>Market Value on 12/31/2011</i>	<i>Market Value on 03/31/2012</i>
Retirement Contribution Plan						
Blended Fund Investments*					\$0.00	\$3,410.48
World						
Global Diversified	0.000	31.696	\$101.34	\$107.59	0.00	3,410.48
Plan Total					\$0.00	\$3,410.48
Total For All Plans					\$8,610.67	\$14,207.26

Remember that a dividend payment to fund shareholders reduces the share price of the fund. A decrease in the share price for the statement period does not necessarily reflect lower fund performance.

*Some of your investments are classified as a Blended Fund Investment. Blended Investments may include a mixture of stocks, bonds and/or short-term assets. Please refer to the "Additional Fund Information" section to determine the allocation of your blended investments' underlying assets.

Market Value of Your Account (continued)

Please refer to NetBenefits and other Plan information, such as your SPD, for a description of your right to direct investments under the Plan. For information on any plan restrictions or limitations on those rights visit NetBenefits and click on "Plan Information".

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals. Visit the Department of Labor website <http://www.dol.gov/ebsa/investing.html> for information on individual investing and diversification.

Please check your account information frequently and promptly review correspondence, account statements, and confirmations as they are made available to you. Contact Fidelity immediately if you see or suspect unauthorized activity, errors, discrepancies, or if you have not received your account documents or information.

Some of the administrative services performed for the Plan were underwritten from the total operating expenses of the Plan's investment options.

Your Contribution Elections as of 03/09/2016

This section displays the funds in which your future contributions will be invested.

401(k) Savings Plan

<i><u>Investment</u></i>	<i><u>Percent</u></i>
Target Date 2045	100%
Total	100%

<i><u>Contributions</u></i>	<i><u>Pre-Tax Deferred</u></i>
This Period	\$1,507.76
Total Balance	10,796.78

Retirement Contribution Plan

<i><u>Investment</u></i>	<i><u>Percent</u></i>
Global Diversified	100%
Total	100%

<i><u>Contributions</u></i>	<i><u>Profit Sharing</u></i>
This Period	\$3,290.31
Total Balance	3,410.48

Your Account Activity by Fund

This is a summary of your account transactions during the statement period.

401(k) Savings Plan

Activity	<i>Target Date 2045</i>
Beginning Balance	\$8,610.67
Your Contributions	1,507.76
Change in Market Value	678.35
Ending Balance	\$10,796.78

Retirement Contribution Plan

Activity	<i>Global Diversified</i>
Beginning Balance	\$0.00
Employer Contributions	3,290.31
Change in Market Value	120.17
Ending Balance	\$3,410.48

Your Account Activity by Source

This is a summary of your account transactions during the statement period.

401(k) Savings Plan

Activity	<i>Pre-Tax Deferred</i>
Beginning Balance	\$8,610.67
Your Contributions	1,507.76
Change in Market Value	678.35
Ending Balance	\$10,796.78

Vested Percentage	100.00 %
Vested Balance	\$10,796.78

Retirement Contribution Plan

Activity	<i>Profit Sharing</i>
Beginning Balance	\$0.00
Employer Contributions	3,290.31
Change in Market Value	120.17
Ending Balance	\$3,410.48

Vested Percentage	0.00 %
Vested Balance	\$0.00

A Message From Your Plan Sponsor

To make changes to your account or for questions about this statement, visit the website at www.401k.com or contact a Customer Service Representative at 1-888-401-7377.

Your Account Information 03/09/2016

401(k) Savings Plan

Deferrals

Pre-Tax Deferred	0%	VAC/PA Cash Out Pre-Tax	0%
Bonus/Commissions Pre-Tax	0%	Bonus/Commissions Roth	0%
Roth Basic	0%	VAC/PA Cash Out Roth	0%

A Message from Fidelity Investments

To access performance information on the investment options available in your Plan - log onto NetBenefits at www.401k.com or call your plan's toll-free number.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Street, Smithfield, RI 02917.

459279

Investment Fee Information

Fidelity Low Priced Stock Commingled Pool assesses a short term trading fee of 1.50% on shares held less than 90 days.

Additional Fund Information

Use this section to determine the asset allocation of your blended investments.

<i>Blended Investment</i>	<i>Stocks</i>	<i>Bonds</i>	<i>Short-Term / Other</i>
Global Diversified	40%	34%	26%
Target Date 2045	63%	16%	21%

Blended Investments must invest in more than one asset class. The blended investment asset allocation above reflects the stated neutral mix or, if not available, the asset mix reported by Morningstar, Inc., for mutual funds or by investment managers for non-mutual funds.

Your Statement Glossary

Average Annual Total Return

This is the hypothetical rate of return that, if the investment option achieved it over a year's time, would produce the same cumulative total return if the investment option performed consistently over the entire period. A total return is expressed in a percentage and tells you how much the investment has earned or lost over time, assuming that all dividends and capital gains are reinvested.

Change in Market Value

The change in value reflects the fluctuations in the price per share of the investment option because of changes in their underlying investments (stocks, bonds or short term investments). In the Account Summary section of your statement, this number is the total of all changes in all of your investments due to these types of fluctuations.

Dividends

In the investment options of your plan, including mutual funds and company stock (if applicable), dividends are money paid to shareholders that comes from the investment income that the fund has earned. Depending on the rules of your plan, dividends on company stock may be reinvested into your retirement account or paid to you in cash.

Market Value

Market Value is the dollar value of the investments in your account. You can calculate the market value by using the following formula:
 $\text{Market Value} = \text{Number of shares in your account} \times \text{Price per share of the fund.}$

Shares

Shares are your units of ownership of each investment in your account.

Share Price

The value of one share of each investment in your account is called share price. It is determined by taking the total value of the whole investment option on a given day and dividing it by the number of shares outstanding.

Vesting

Vesting refers to your level of ownership in company contributions and any associated earnings. When the company contributes money to your account, it resides in your account, under your name. This money becomes fully yours once you have satisfied the vesting requirements of your plan. You are always entitled to 100% of your contributions and any associated earnings.

Some special information about other sections that may appear in your account statement.

Asset Allocation

Investments can be divided into three major asset classes: Stocks, Bonds, and Short Term Investments. These asset classes represent the different types of underlying securities that may be held in the investment option(s) you own. Please note that you may be invested in a blended fund where the fund holdings are invested in more than one asset class.

Stocks

Stocks can add a growth component to your portfolio. They represent ownership or equity in a company. Stocks have the potential to outperform other types of investments over the long term. However, stocks tend to have wider price fluctuations over short periods of time than other securities.

Bonds

Bonds can add an income portion to your portfolio. They represent a loan to a corporation or Government Agency, and provide the opportunity for higher current income than short-term investments. Unlike short-term investments and stable value investments, bond prices fluctuate with changes in interest rates.

Short Term

Short term investments can add stability to your portfolio. They provide current income and seek to preserve the value of your investment. They also tend to provide the lowest returns over the long term. Examples of these investments include certificates of deposit (CDs), Treasury Bills and Money Market Instruments.

Market Indices

A Market index can measure the general trends in the performance of particular market segments. You can use the appropriate market index to compare the performance (Average Annual Return) of the options in which you're invested.

Standard and Poor's 500

The S&P 500 incorporates a broad base of 500 stocks, including industrial, utility, and financial companies. Some of its stocks have a greater influence on the direction of the market. The S&P 500 calculation takes this into account by giving greater weight to these stocks. The companies that make up the S&P 500 are traded on the American and New York Stock Exchanges, as well as the Over-The-Counter Exchange.

Barclays Aggregate Bond Index

This measures the total return of over 6,000 high-quality bond issues, including government, corporate, and mortgage sectors. Bonds in this price-weighted index have an average maturity of 10 years.

Morgan Stanley EAFE Index

The MSCI EAFE Index (Morgan Stanley Capital International Europe, Australasia, and Far East, Index) is an unmanaged index and includes the reinvestment of dividends. It is designed to represent the performance of developed stock markets outside the United States and Canada. The MSCI EAFE Index is a registered service mark of Morgan Stanley and has been licensed for use by FMR Corp.

Intel 401(k) and Intel Retirement Contribution

Retirement Savings Statement

April 1, 2012 - June 30, 2012

ENV#MG000010
MG 74353 15105 T

CHRISTOPHER M SULYMA
6808 SIROCCO PL NW
ALBUQUERQUE, NM 87114

To get up-to-date information about your account, call the Fidelity Service Center at 888-401-7377 or log on netbenefits at <http://www.401k.com>.

Get Your Statements Online

Online statements offer many advantages over paper statements. For instance, you can view and print up-to-date statements whenever you like, and you can retrieve statements for any date, month, quarter, or custom date range within the previous 24 months. To sign up for online statements, please visit us online, go to Mail Preferences under the Your Profile tab, and update your delivery preference for savings statements and other notices. You must also provide us with a valid e-mail address so that we can periodically remind you to view your statements and other notices online.

Your Account Summary

<i>Activity</i>	<i>401(k) Savings Plan</i>	<i>Retirement Contribution Plan</i>	<i>Totals For All Plans</i>
Beginning Balance	\$10,796.78	\$3,410.48	\$14,207.26
Your Contributions	1,044.28	0.00	1,044.28
Change in Market Value	-341.32	-68.76	-410.08
Ending Balance	\$11,499.74	\$3,341.72	\$14,841.46

Additional Information

Your Vested Balance	\$11,499.74	\$668.34	\$12,168.08
---------------------	-------------	----------	-------------

Your Personal Rate of Return

This Period	-2.9%
Year to Date	4.3%

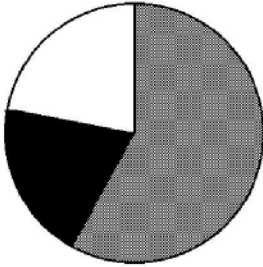
Your Personal Rate of Return is calculated with a time-weighted formula, widely used by financial analysts to calculate investment earnings. It reflects the results of your investment selections as well as any activity in the plan account(s) shown. There are other Personal Rate of Return formulas used that may yield different results. Remember that past performance is no guarantee of future results.

Please read this statement carefully. Any error must be reported to Fidelity Investments within 90 days.

0010 MG000010 0001 20160309 MG4K
Fidelity Investments, P.O. Box 770003, Cincinnati, OH 45277-0065

Page 1 of 6

Your Asset Allocation



Stocks 58%

Bonds 20%

Short-term 22%

Your investments are currently allocated among the displayed asset classes. Percentages and totals may not be exact due to rounding.

The Additional Fund Information section lists the allocation of your blended funds.

Market Value of Your Account

This section displays the value of your account for the statement period, in both shares and dollars.

TARGET DATE FUNDS

<i>Investment</i>	<i>Shares on 03/31/2012</i>	<i>Shares on 06/30/2012</i>	<i>Price on 03/31/2012</i>	<i>Price on 06/30/2012</i>	<i>Market Value on 03/31/2012</i>	<i>Market Value on 06/30/2012</i>
401(k) Savings Plan						
Blended Fund Investments*					\$10,796.78	\$11,499.74
Asset Allocation						
Target Date 2045	807.961	888.478	\$13.36	\$12.94	10,796.78	11,499.74
Plan Total					\$10,796.78	\$11,499.74

RETIREMENT CONTRIBUTION

<i>Investment</i>	<i>Shares on 03/31/2012</i>	<i>Shares on 06/30/2012</i>	<i>Price on 03/31/2012</i>	<i>Price on 06/30/2012</i>	<i>Market Value on 03/31/2012</i>	<i>Market Value on 06/30/2012</i>
Retirement Contribution Plan						
Blended Fund Investments*					\$3,410.48	\$3,341.72
World						
Global Diversified	31.696	31.696	\$107.59	\$105.43	3,410.48	3,341.72
Plan Total					\$3,410.48	\$3,341.72
Total For All Plans					\$14,207.26	\$14,841.46

Remember that a dividend payment to fund shareholders reduces the share price of the fund. A decrease in the share price for the statement period does not necessarily reflect lower fund performance.

*Some of your investments are classified as a Blended Fund Investment. Blended Investments may include a mixture of stocks, bonds and/or short-term assets. Please refer to the "Additional Fund Information" section to determine the allocation of your blended investments' underlying assets.

Market Value of Your Account (continued)

Please refer to NetBenefits and other Plan information, such as your SPD, for a description of your right to direct investments under the Plan. For information on any plan restrictions or limitations on those rights visit NetBenefits and click on "Plan Information".

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals. Visit the Department of Labor website <http://www.dol.gov/ebsa/investing.html> for information on individual investing and diversification.

Please check your account information frequently and promptly review correspondence, account statements, and confirmations as they are made available to you. Contact Fidelity immediately if you see or suspect unauthorized activity, errors, discrepancies, or if you have not received your account documents or information.

Some of the administrative services performed for the Plan were underwritten from the total operating expenses of the Plan's investment options.

Your Contribution Elections as of 03/09/2016

This section displays the funds in which your future contributions will be invested.

401(k) Savings Plan

<u>Investment</u>	<u>Percent</u>
Target Date 2045	100%
Total	100%

<u>Contributions</u>	<u>Pre-Tax Deferred</u>
This Period	\$1,044.28
Total Balance	11,499.74

Retirement Contribution Plan

<u>Investment</u>	<u>Percent</u>
Global Diversified	100%
Total	100%

<u>Contributions</u>	<u>Profit Sharing</u>
This Period	\$0.00
Total Balance	3,341.72

Your Account Activity by Fund

This is a summary of your account transactions during the statement period.

401(k) Savings Plan

Activity	<i>Target Date 2045</i>
Beginning Balance	\$10,796.78
Your Contributions	1,044.28
Change in Market Value	-341.32
Ending Balance	\$11,499.74

Retirement Contribution Plan

Activity	<i>Global Diversified</i>
Beginning Balance	\$3,410.48
Change in Market Value	-68.76
Ending Balance	\$3,341.72

Your Account Activity by Source

This is a summary of your account transactions during the statement period.

401(k) Savings Plan

Activity	<i>Pre-Tax Deferred</i>
Beginning Balance	\$10,796.78
Your Contributions	1,044.28
Change in Market Value	-341.32
Ending Balance	\$11,499.74

Vested Percentage 100.00 %
Vested Balance \$11,499.74

Retirement Contribution Plan

Activity	<i>Profit Sharing</i>
Beginning Balance	\$3,410.48
Change in Market Value	-68.76
Ending Balance	\$3,341.72

Vested Percentage 20.00 %
Vested Balance \$668.34

A Message From Your Plan Sponsor

To make changes to your account or for questions about this statement, visit the website at www.401k.com or contact a Customer Service Representative at 1-888-401-7377.

Your Account Information 03/09/2016

401(k) Savings Plan

Deferrals

Pre-Tax Deferred	0%	VAC/PA Cash Out Pre-Tax	0%
Bonus/Commissions Pre-Tax	0%	Bonus/Commissions Roth	0%
Roth Basic	0%	VAC/PA Cash Out Roth	0%

A Message from Fidelity Investments

To access performance information on the investment options available in your Plan - log onto NetBenefits at www.401k.com or call your plan's toll-free number.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Street, Smithfield, RI 02917.

459279

Investment Fee Information

Fidelity Low Priced Stock Commingled Pool assesses a short term trading fee of 1.50% on shares held less than 90 days.

Additional Fund Information

Use this section to determine the asset allocation of your blended investments.

<i>Blended Investment</i>	<i>Stocks</i>	<i>Bonds</i>	<i>Short-Term / Other</i>
Global Diversified	40%	34%	26%
Target Date 2045	63%	16%	21%

Blended Investments must invest in more than one asset class. The blended investment asset allocation above reflects the stated neutral mix or, if not available, the asset mix reported by Morningstar, Inc., for mutual funds or by investment managers for non-mutual funds.

Your Statement Glossary

Average Annual Total Return

This is the hypothetical rate of return that, if the investment option achieved it over a year's time, would produce the same cumulative total return if the investment option performed consistently over the entire period. A total return is expressed in a percentage and tells you how much the investment has earned or lost over time, assuming that all dividends and capital gains are reinvested.

Change in Market Value

The change in value reflects the fluctuations in the price per share of the investment option because of changes in their underlying investments (stocks, bonds or short term investments). In the Account Summary section of your statement, this number is the total of all changes in all of your investments due to these types of fluctuations.

Dividends

In the investment options of your plan, including mutual funds and company stock (if applicable), dividends are money paid to shareholders that comes from the investment income that the fund has earned. Depending on the rules of your plan, dividends on company stock may be reinvested into your retirement account or paid to you in cash.

Market Value

Market Value is the dollar value of the investments in your account. You can calculate the market value by using the following formula:
 $\text{Market Value} = \text{Number of shares in your account} \times \text{Price per share of the fund}.$

Shares

Shares are your units of ownership of each investment in your account.

Share Price

The value of one share of each investment in your account is called share price. It is determined by taking the total value of the whole investment option on a given day and dividing it by the number of shares outstanding.

Vesting

Vesting refers to your level of ownership in company contributions and any associated earnings. When the company contributes money to your account, it resides in your account, under your name. This money becomes fully yours once you have satisfied the vesting requirements of your plan. You are always entitled to 100% of your contributions and any associated earnings.

Some special information about other sections that may appear in your account statement.

Asset Allocation

Investments can be divided into three major asset classes: Stocks, Bonds, and Short Term Investments. These asset classes represent the different types of underlying securities that may be held in the investment option(s) you own. Please note that you may be invested in a blended fund where the fund holdings are invested in more than one asset class.

Stocks

Stocks can add a growth component to your portfolio. They represent ownership or equity in a company. Stocks have the potential to outperform other types of investments over the long term. However, stocks tend to have wider price fluctuations over short periods of time than other securities.

Bonds

Bonds can add an income portion to your portfolio. They represent a loan to a corporation or Government Agency, and provide the opportunity for higher current income than short-term investments. Unlike short-term investments and stable value investments, bond prices fluctuate with changes in interest rates.

Short Term

Short term investments can add stability to your portfolio. They provide current income and seek to preserve the value of your investment. They also tend to provide the lowest returns over the long term. Examples of these investments include certificates of deposit (CDs), Treasury Bills and Money Market Instruments.

Market Indices

A Market index can measure the general trends in the performance of particular market segments. You can use the appropriate market index to compare the performance (Average Annual Return) of the options in which you're invested.

Standard and Poor's 500

The S&P 500 incorporates a broad base of 500 stocks, including industrial, utility, and financial companies. Some of its stocks have a greater influence on the direction of the market. The S&P 500 calculation takes this into account by giving greater weight to these stocks. The companies that make up the S&P 500 are traded on the American and New York Stock Exchanges, as well as the Over-The-Counter Exchange.

Barclays Aggregate Bond Index

This measures the total return of over 6,000 high-quality bond issues, including government, corporate, and mortgage sectors. Bonds in this price-weighted index have an average maturity of 10 years.

Morgan Stanley EAFE Index

The MSCI EAFE Index (Morgan Stanley Capital International Europe, Australasia, and Far East, Index) is an unmanaged index and includes the reinvestment of dividends. It is designed to represent the performance of developed stock markets outside the United States and Canada. The MSCI EAFE Index is a registered service mark of Morgan Stanley and has been licensed for use by FMR Corp.

LifeStage 2045 Fund

419

Overall Morningstar Rating™

★★★★

Rated against 74 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

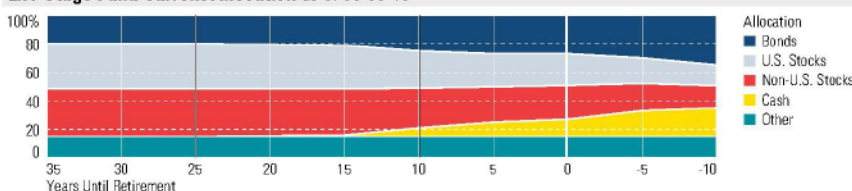
Investors in LifeStage 2045 should keep a long term perspective.

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 06-30-10


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

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	% Assets
U.S. Stocks	26.6
Non-U.S. Stocks	31.0
Bonds	18.4
Cash	8.1
Other	15.8

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 Pip	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

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

Morningstar Sectors	% Assets
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.

©2010 Morningstar, Inc., Morningstar Investment Profiles™ 312-696-8000. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Past performance is no guarantee of future performance. Visit our investment website at www.morningstar.com.

Intel_Sulyma - 000333

Global Diversified Fund

420

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 04-30-11



Quarterly Returns as of 04-30-11

	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	—	—	—	—

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 04-30-11

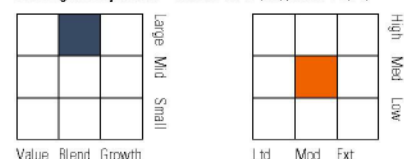
Underlying Funds as of 04-30-11	% Assets
Alternative Investments	28.39
Global Bond Fund	25.92
International Stock	20.61
Large Cap US Stock Fund	20.00
Small Cap US Stock Fund	5.08

Alternatives Fund Composition as of 04-30-11	% 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 04-30-11	% Assets
BlackRock Russell 1000	13.06
BlackRock EAFE (International Stock)	7.42
Western Asset Management Bond	6.63
MacKay Shields Bond	4.94
BlackRock Russell 2000	4.18
IVA Worldwide Equity	4.11
Guggenheim Bond	4.01
Cantillon Global Equity	3.77
Blackstone Commodity	3.43
American Century US Equity	3.40

Morningstar Style Box™ as of 04-30-11 [EQ]; 03-31-11 [F-I]



Morningstar Sectors as of 04-30-11	% Fund
Cyclical	32.40
Basic Materials	5.94
Consumer Cyclical	9.21
Financial Services	15.07
Real Estate	2.18
Sensitive	41.74
Communication Services	4.19
Energy	10.06
Industrials	13.65
Technology	13.84
Defensive	25.86
Consumer Defensive	13.30
Healthcare	9.31
Utilities	3.25

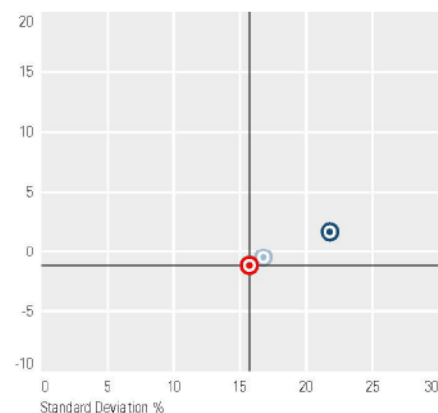
Morningstar F-I Sector as of 04-30-11	% Fund
U.S. Credit	28.59
Non-U.S. Credit	23.53
Mortgage	21.96
U.S. Government	25.93

Global Diversified Fund

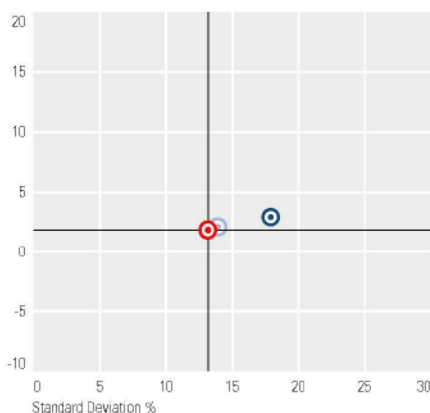
421

Risk Evaluation

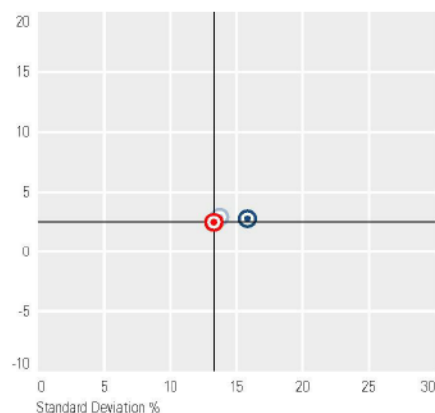
3-Yr Total Return % as of 04-30-11



5-Yr Total Return % as of 04-30-11



10-Yr Total Return % as of 04-30-11



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 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	0.66% 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.

Global Diversified Fund

422

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.

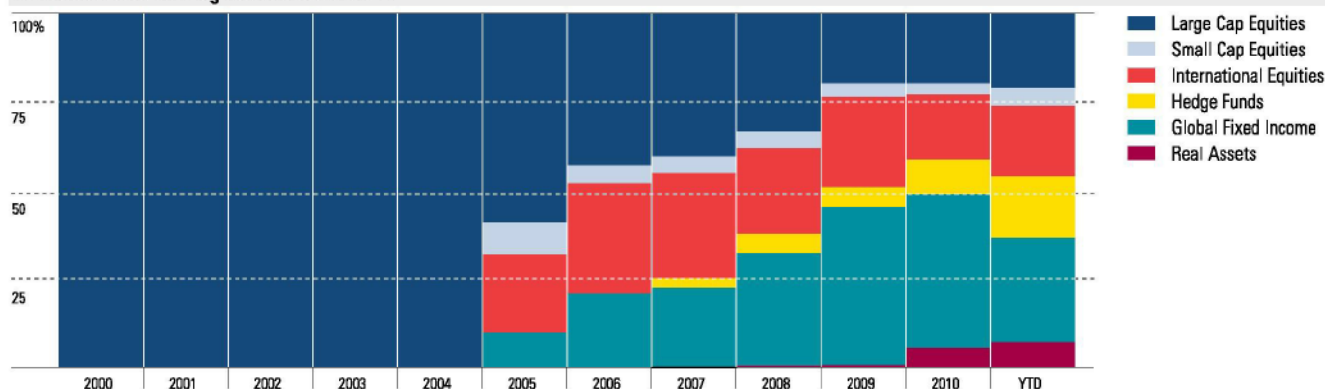
The Fund invests globally to both traditional and alternative asset classes. Accordingly, the current target asset allocation of the Global Diversified Fund is comprised of 35% Global Equity (Long-only), 25% Hedge Funds; 25% Global Fixed Income (Bonds), 10% Real Assets (e.g. Commodities, Real Estate 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 04-30-11



Allocation By Asset Class as of 04-30-11

	Mkt Value (\$mil)	Allocation (%)		Mkt Value (\$mil)	Allocation (%)		Mkt Value (\$mil)	Allocation (%)
Global Equity	3,181.62	63.25	Global Fixed Income	1,481.82	29.46	Real Assets	360.52	7.17
Large Cap Domestic	991.46	19.71	Global Government Bonds	429.73	8.54	Direct Oil, Gas & Timber	37.09	0.74
Small Cap Domestic	251.89	5.01	Asset-backed Securities	311.18	6.19	Commodity Futures	291.37	5.79
International	1,021.33	20.30	Investment Grade Credit	237.09	4.71	Private Real Estate	32.06	0.64
Hedge Funds	838.61	16.67	Non-Investment Grade Credit	88.91	1.77			
Private Equity/Venture Capital	78.33	1.56	Distressed Debt Alternatives	123.76	2.46			
			Global Tips	192.64	3.83			
			Cash	222.27	4.42			

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.

Profit Sharing Fund

Investment Strategy

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

The fund invests in a diversified portfolio of low-cost stock, bond, money market and other investment funds, 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 03-31-10

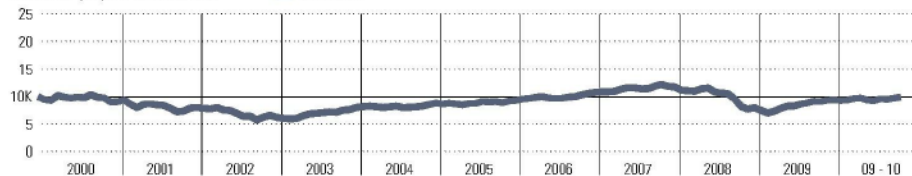
This fund's qualities are better than its returns would indicate. For the 10-year period ending 3/31/10, the fund shows essentially no gain. But had it remained an all-stock vehicle, its losses in 2008 would have been about five percentage points worse. And though the fund enjoyed only part of the stock market's rebound in 2009, gaining about 18% while stocks soared 10 percentage points more, because of its new format, the changes are likely to produce more consistent returns in the future.

Relative to the typical moderate allocation fund, this offering is now extremely well diversified, with holdings in large- and small-cap US and non-US equities and domestic and foreign bonds. Its basket of alternative investments includes both commodities and real estate, as well as venture capital, private equity and hedge funds. Individually, these alternatives perform differently; collectively their returns are not closely correlated with those of either the stock or bond markets. The diversification of many comparable portfolios has two main elements (stocks and bonds); this fund can benefit from having alternatives as a third.

Even in those rare cases in which investors can find the kind of diversification this fund offers, its costs typically take at least five times as much out of their expected returns. A cash investment would be more stable, but less lucrative. A vehicle holding company stock or a stock index fund would be less diversified and hence more volatile. While the advantages of this fund's approach are not apparent in its recent returns, the portfolio is well-positioned to benefit from whatever gains that stocks, bonds, and alternative investments do provide in the coming years.

Performance as of 09-30-10

Growth of \$10,000 as of 09-30-10



Qtrly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2006	6.00	-1.77	3.69	7.45	16.01
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	—	—

Trailing	Total Ret%	% Rank Cat
1Yr	8.54	52
3Yr Avg	-5.87	90
5Yr Avg	1.78	74
10Yr Avg	0.06	100
Since Incep	8.70	—

Portfolio Analysis as of 09-30-10

Composition as of 09-30-10	Net%
U.S. Stocks	20.1
Non-U.S. Stocks	12.7
Bonds	38.2
Cash	2.3
Other	26.7
Total	100.0

Underlying Funds as of 09-30-10	% Assets
Global Bond Fund	41.38
Large Cap US Stock Fund	18.65
International Stock Fund	18.39
Alternatives Fund	18.38
Small Cap US Stock Fund	3.21

Alternatives Fund Composition as of 09-30-10	% Alt. Fund
Hedge Fund Composite	52.10
Private Equity/Venture Capital Composite	18.10
Commodities Composite	26.80
Real Estate Composite	3.00

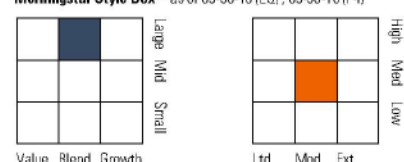
This data is provided by Mellon and is not calculated by Morningstar.

Top 10 Aggregated Holdings as of 09-30-10	% Assets
FNMA 11-10-40	4.27
Cantillon Capital Mgmt	3.00
Int'l Value Advisors	2.91
Gresham	2.15
Blackstone Comm	1.44
Wellington Pip	1.06
Gnma I Tba 4.5% Oct 10-21-39	1.03
Schroders Comm	0.95
US Treasury Note 3.25% 05-31-16	0.87
US Treasury Note 1.625% 01-15-15	0.79
Total Number of Stock Holdings	4987
Total Number of Bond Holdings	12789

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 09-30-10 (EQ); 09-30-10 (F-I)



Morningstar Sectors as of 09-30-10	% Fund
Information	18.88
Software	3.75
Hardware	7.02
Media	1.98
Telecommunication	6.13
Service	40.39
Healthcare Service	10.81
Consumer Service	7.20
Business Service	3.89
Financial Service	18.49
Manufacturing	40.73
Consumer Goods	12.83
Industrial Materials	14.05
Energy	9.76
Utilities	4.09

Operations

12b-1 Fee	—
Expense Ratio	0.49% of fund assets
Redemption Fee	—
Initial Class Inception Date	—
Fund Inception Date	01-03-89
Total Plan Assets (\$mil)	4,374.05

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 category related statistics.