
about $80 \%$ of '15 sales. R\&D: 22\% of sales. '15 dep. rate: 9.4\%. Has 107,300 employees. Off./dir. own less than $1 \%$ of common shares; BlackRock, 6.1\%; The Vanguard Group, 6.0\% (4/16 proxy). Chair.: Andy Bryant. Pres.: Venkata Renduchintala. CEO: Brian Krzanich. Incorp.: DE. Add.: 2200 Mission College Blvd., Santa Clara, CA 95054. Tele.: 408-765-8080. Internet: www.intc.com.
the previous estimate. The primary factor behind the upgrade was a replenishment in the personal computer (PC) supply chain, coupled with signs that the overall PC industry is experiencing increasing demand. We are more optimistic regarding both this year and next, and have adjusted our forecast accordingly.
Intel's Iong-term fortunes depend on its ability to diversify. The company's personal computer unit is mature and highly susceptible to economic fluctuations. The company's recent purchase of Altera is a step in the right direction. Also, management recently announced a partnership with ARM Holdings, which is scheduled to start in the first half of next year. This is good news, since it allows the company to participate in the smartphone market on a broader basis. Likely solid long-term gains at the Data Center group, which has seen its rate of growth decelerate of late (a near-term hiccup), is another reason for optimism.
Intel stock offers decent long-term risk-adjusted total return prospects. A good dividend adds to its appeal.
Alan G. House
September 30, 2016
A) Dil. egs. Excl. nonrecurr. gains (losses)
'00, (2¢); '01, (34¢); '02, (5¢); '03, (1¢); '10, O0, (2C); ' 01, (34C); '02, (5¢);
(4C). Next egs. report mid-Oct.
ct, '03, (1c); '10,

June, September, and December. ■ Dividend
Company's Financial Strength
Stock's Price Stability

Price Growth Persistence (B) Dividends historically paid in early March, | (D) Excludes amortization of goisition-related intangibles. |
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