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9 Attorneys for Plaintiff

10 UNITED STATES DISTRICT COURT
11 NORTHERN DISTRICT OF CALIFORNIA

12	CONSTRUCTION LABORERS PENSION)	Case No. 3:24-cv-04807
13	TRUST OF GREATER ST. LOUIS, on Behalf)	
14	of Itself and All Others Similarly Situated,)	<u>CLASS ACTION</u>
15	Plaintiff,)	COMPLAINT FOR VIOLATIONS OF THE
16	vs.)	FEDERAL SECURITIES LAWS
17	INTEL CORPORATION, PATRICK P.)	
18	GELSINGER, and DAVID ZINSNER,)	
19	Defendants.)	<u>DEMAND FOR JURY TRIAL</u>

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1 Plaintiff Construction Laborers Pension Trust of Greater St. Louis (“plaintiff”), on behalf of
2 itself and all others similarly situated, by plaintiff’s undersigned attorneys, for plaintiff’s complaint
3 against defendants, alleges the following based upon personal knowledge as to plaintiff and
4 plaintiff’s own acts, and upon information and belief as to all other matters based on the
5 investigation conducted by and through plaintiff’s attorneys, which included, among other things, a
6 review of certain U.S. Securities and Exchange Commission (“SEC”) filings, public statements and
7 press releases by Intel Corporation (“Intel” or the “Company”), as well as media and analyst reports
8 about Intel and the facts alleged herein.¹ Plaintiff believes that substantial evidentiary support will
9 exist for the allegations set forth herein after a reasonable opportunity for discovery.

10 **NATURE OF THE ACTION**

11 1. This is a securities class action on behalf of all purchasers of Intel common stock
12 between January 25, 2024 and August 1, 2024, inclusive (the “Class Period”). Plaintiff seeks to
13 pursue remedies against Intel and certain of Intel’s current senior executives under §§10(b) and 20(a)
14 of the Securities Exchange Act of 1934 (“Exchange Act”), and SEC Rule 10b-5 promulgated
15 thereunder.

16 **JURISDICTION AND VENUE**

17 2. Jurisdiction is conferred by §27 of the Exchange Act, 15 U.S.C. §78aa. The claims
18 asserted herein arise under §§10(b) and 20(a) of the Exchange Act, 15 U.S.C. §§78j(b) and 78t(a),
19 and SEC Rule 10b-5 promulgated thereunder, 17 C.F.R. §240.10b-5. This Court has jurisdiction
20 over the subject matter of this action under 28 U.S.C. §1331 and §27 of the Exchange Act.

21 3. Venue is proper in this District pursuant to §27 of the Exchange Act and 28 U.S.C.
22 §1391(b) because Intel is headquartered, conducts business, and resides in this District, and the
23 events and omissions giving rise to the claims asserted herein occurred in substantial part in this
24 District, including the dissemination of false and misleading statements in and from this District.

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28 ¹ Emphasis has been added unless otherwise noted.

1 4. In connection with the acts alleged in this complaint, defendants, directly or
2 indirectly, used the means and instrumentalities of interstate commerce, including, but not limited to,
3 the mails, interstate telephone communications, and the facilities of the national securities markets.

4 **PARTIES**

5 5. Plaintiff Construction Laborers Pension Trust of Greater St. Louis, as set forth in the
6 accompanying certification that is incorporated by reference herein, purchased and acquired Intel
7 common stock during the Class Period and has been damaged thereby.

8 6. Defendant Intel is a technology company with its principal executive offices located
9 in Santa Clara, California. Intel common stock is listed and publicly traded on the NASDAQ Global
10 Select Market (“NASDAQ”) under the ticker symbol “INTC.”

11 7. Defendant Patrick P. Gelsinger (“Gelsinger”) served as Intel’s Chief Executive
12 Officer (“CEO”) and a member of its Board of Directors during the Class Period.

13 8. Defendant David Zinsner (“Zinsner”) served as Intel’s Executive Vice President and
14 Chief Financial Officer (“CFO”) during the Class Period.

15 9. Defendants referenced in ¶¶7-8 above are referred to herein as the “Individual
16 Defendants.” The Individual Defendants and Intel are referred to herein as “defendants.”

17 10. Each of the Individual Defendants was directly involved in the management and day-
18 to-day operations of Intel at the highest levels and was privy to confidential proprietary information
19 concerning Intel and its business, operations, plans, and present and future business prospects. In
20 addition, the Individual Defendants were involved in drafting, producing, reviewing, and/or
21 disseminating the false and misleading statements and information alleged herein, and were aware
22 of, or recklessly disregarded, the false and misleading statements being issued about Intel and
23 approved or ratified these statements, in violation of the federal securities laws.

24 11. As officers and controlling persons of a publicly held company whose securities are
25 registered with the SEC pursuant to the Exchange Act and traded on the NASDAQ, which is
26 governed by the provisions of the federal securities laws, the Individual Defendants each had a duty
27 to promptly disseminate accurate, truthful, and complete information with respect to Intel’s
28 operations, business, expenditures, and present and future business prospects, including information

1 concerning Intel’s foundry business. Defendants’ false and misleading misrepresentations and
2 omissions during the Class Period violated these specific requirements and obligations.

3 12. The Individual Defendants, because of their positions of control and authority as
4 officers and/or directors of Intel, were able to, and did, control the contents of various SEC filings,
5 press releases, and other public statements pertaining to Intel and its foundry business. Each
6 Individual Defendant was provided with copies of the documents alleged herein to be false and
7 misleading before or shortly after their issuance, participated in conference calls with investors
8 during which false and misleading statements were made, and had the ability and opportunity to
9 prevent the statements’ issuance or cause them to be corrected. Accordingly, each Individual
10 Defendant is responsible for the accuracy of the public statements detailed herein and is, therefore,
11 primarily liable for the representations contained therein.

12 **BACKGROUND**

13 13. Intel is a global integrated design manufacturer (“IDM”) for central processing units
14 (“CPUs”), semiconductor chips, and related solutions. Intel’s CPUs are incorporated into computing
15 and related end products and services. The Company’s customers include original equipment
16 manufacturers (“OEMs”), original design manufacturers (“ODMs”), cloud service providers, and
17 other manufacturers and service providers.² Intel manufactures its products at its fabrication and
18 assembly and test facilities located throughout the world.

19 14. For decades, Intel has been a dominant force in the manufacturing of semiconductor
20 chips and microprocessors. However, in recent years, Intel has come under increased competitive
21 pressures from companies such as Advanced Micro Devices (“AMD”), Nvidia, Taiwan
22 Semiconductor Manufacturing Co. (“TSMC”), Samsung Electronics, and Silicon Integrated Systems.
23 In late 2020, activist investor Third Point began pressuring Intel to consider strategic alternatives to
24 turn around flagging results. Third Point lamented that Intel had ceded market share to rivals in
25 microprocessor manufacturing and its core PC and data center markets and had failed to timely
26 pursue promising opportunities in artificial intelligence (“AI”).

27 ² OEMs design and build a product to its own specifications, whereas ODMs design and build
28 a product to another company’s specifications.

1 15. Partially in response to this pressure, in January 2021 Intel announced that defendant
2 Gelsinger would be replacing its then-current CEO, Bob Swan. Defendant Gelsinger had begun his
3 career at Intel and previously served as the Company’s Chief Technology Officer. The market
4 hailed defendant Gelsinger’s return to the Company, causing the price of Intel stock to rise
5 approximately 10% in response to the Gelsinger announcement.

6 16. In March 2021, in his first extended remarks since becoming Intel’s CEO, defendant
7 Gelsinger told investors that the Company would invest in becoming a leader in chip manufacturing.
8 Rather than simply designing chips that would be outsourced to be manufactured by other firms,
9 defendant Gelsinger stated that Intel would bolster its in-house manufacturing capabilities and
10 pursue other strategic initiatives, a vision he dubbed “IDM 2.0.” In service of this goal, defendant
11 Gelsinger announced the launch of Intel Foundry Services (“IFS”), a fully vertical stand-alone
12 foundry business dedicated to manufacturing Intel chips in-house, as well as a \$20 billion investment
13 to build chip factories in the United States. Gelsinger declared: “We’re bringing back the execution
14 discipline of Intel. . . . Intel is back”

15 17. In subsequent months, Intel executives highlighted the purported cost savings and
16 efficiencies that would be achieved by the Company’s new foundry model and its in-house chip
17 manufacturing focus. For example, during Intel’s Annual Investor Day held in February 2022,
18 defendant Zinsner stated he had “high confidence” that Intel’s gross margins could range as high as
19 58% by 2025, and likely run even “higher than this.”

20 18. In October 2022, defendant Gelsinger released a statement that Intel would be
21 implementing the “next phase” of IDM 2.0, which involved the adoption of an internal foundry
22 model. That same month, Intel reported its financial results for its third fiscal quarter ended October
23 1, 2022. During a related earnings call, defendant Gelsinger revised upward the expected
24 profitability improvements that could be obtained by the Company’s foundry efforts to 60% gross
25 margins and 40% operating margins.

26 19. In June 2023, defendant Zinsner and other Intel officials provided analysts and
27 investors with an update on the Company’s new foundry model during a webinar. The event’s
28 purpose was to explain the internal foundry model and its purported financial and competitive

1 benefits. Among other things, investors and analysts were told that Intel’s transition to a new
2 internal foundry model would unlock cost savings of \$8 to \$10 billion exiting 2025. Intel projected
3 increased efficiencies as a result of this change that would be reflected in greater profitability and
4 ultimately the achievement of its 60% gross margin and 40% operating margin expectations.
5 According to defendant Zinsner: “We think we have a good path to 60% [gross margins].”

6 20. That same day, Intel issued an “Update on [Its] Internal Foundry Model” which
7 claimed that turnaround efforts were “well on track” while highlighting Intel’s new reporting
8 structure. The release highlighted \$8 to \$10 billion in expected cost savings exiting 2025, the
9 achievement of the Company’s long-term target of 60% gross margins and 40% operating margins,
10 and operational IFS tailwinds that would purportedly be obtained by the reorganization, stating in
11 pertinent part as follows:

12 Intel is embarking on the most significant business transformation in its 55-
13 year history. With IDM 2.0, Intel set out to regain process technology leadership,
14 expand the use of third-party foundry capacity and build a world-class foundry
15 business with a significant expansion of Intel’s manufacturing capacity. With these
efforts well on track, Intel now is making a fundamental shift in how its product
business units work with technology development and manufacturing to ensure long-
term growth while achieving efficiencies and cost savings.

16 In this new “internal foundry” model, Intel’s product business units will
17 engage with the company’s manufacturing group in a similar arm’s-length fashion
that fabless semiconductor companies engage with external foundries.

18 Intel’s internal foundry model is key to the company’s overarching IDM 2.0
19 strategy – with the aim to return margins to their historic range and ambitions to
serve a far wider variety of chip customers worldwide. The internal foundry model
20 is also integral to Intel’s multiyear cost efficiency effort, which includes reducing
costs by \$3 billion in 2023, and \$8 billion to \$10 billion in cost savings exiting 2025
– which is where the new model plays a significant role.

21 * * *

22 The internal foundry model offers significant inherent business value beyond
23 billions of dollars in cost savings. Intel will extend the use of market-based pricing
to its internal business units, offering them the same certainty and stability as the
24 company’s external customers. Intel will maintain the intimacy and deep connection
between its product groups and technology development teams, preserving the
25 competitive advantages it has had as an IDM. The new model also provides a
tailwind to IFS by effectively creating the industry’s second-largest foundry (by
26 volume from internal customers), allowing external customers to build off Intel’s
internal scale and de-risking the process.

27 Intel’s manufacturing groups will face the same market dynamics as their
28 external foundry counterparts and need to compete for volume through performance

1 and price. This includes Intel’s internal customers, who will have the flexibility over
2 time to engage with third-party foundries. It’s not an entirely new notion for Intel,
3 however; today, roughly 20% of Intel’s silicon is manufactured externally.

3 * * *

4 **Supporting Long-Term Margin Ambitions**

5 Intel’s long-term ambitions are to achieve non-GAAP gross margins of 60%
6 and operating margins of 40%. The internal foundry model will highlight new
7 opportunities and lead to an optimized cost structure in furtherance of these goals.

7 21. In addition, Intel announced that its manufacturing groups would be held accountable
8 on a standalone profit and loss basis going forward. Historically, the Company’s foundry unit
9 results had been consolidated with other operating results, obscuring the true profit and loss
10 dynamics of the Company’s in-house manufacturing efforts. Beginning in the first fiscal quarter of
11 2024, the Company stated that it would break out its manufacturing group as a standalone operating
12 segment – inclusive of manufacturing, technology development, and IFS – along with the
13 Company’s product group reporting segments.

14 22. As recently as January 25, 2024, defendant Gelsinger told investors that Intel had
15 “consistently executed on our . . . foundry plans” and that he “could not be prouder of the execution
16 across our process technology roadmap in 2023.” He further stated that Intel had “exited the year
17 accomplishing exactly what we set out to do” and had “improved our execution engine consistently
18 being on track or ahead on our process and product road map.”

19 23. Unbeknownst to investors, however, Intel’s foundry business was floundering,
20 costing billions of dollars more than investors had been led to believe even while revenue growth in
21 the division actually *declined* during the Class Period. These trends undermined Intel’s strategic
22 initiatives, margin trajectory, and the Company’s overall business and prospects. Despite knowing
23 or recklessly disregarding these adverse developments, defendants made materially false and
24 misleading statements regarding Intel’s manufacturing capabilities and the trajectory of its foundry
25 segment which caused Intel stock to trade at artificially inflated prices during the Class Period.

**DEFENDANTS' MATERIALLY FALSE AND MISLEADING STATEMENTS
AND OMISSIONS ISSUED DURING THE CLASS PERIOD**

24. The Class Period begins on January 25, 2024. On that date, Intel issued a press release announcing the Company's fourth fiscal quarter and full-year ended December 30, 2023 (the "FY23 Press Release").³ The release highlighted the purported success of the Company's various business units, including most notably IFS which was reportedly "up 63%" versus the prior year period:

Business Unit Revenue and Trends	Q4 2023	vs. Q4 2022	2023	vs. 2022
Client Computing Group (CCG)	\$8.8 billion	up33%	\$29.3 billion	down 8%
Data Center and AI (DCAI)	\$4.0 billion	down10%	\$15.5 billion	down 20%
Network and Edge (NEX)	\$1.5 billion	down24%	\$5.8 billion	down 31%
Mobileye	\$637 million	up13%	\$2.1 billion	up 11%
Intel Foundry Services (IFS)	\$291 million	up63%	\$952 million	up103%

25. Defendant Zinsner was quoted in the FY23 Press Release as claiming that the Company's internal foundry business would "unlock further efficiencies in 2024," stating in pertinent part as follows:

"We continued to drive operational efficiencies in the fourth quarter, and comfortably achieved our commitment to deliver \$3 billion in cost savings in 2023. We expect to unlock further efficiencies in 2024 and beyond as we implement our new internal foundry model, which is designed to drive greater transparency and accountability and higher returns on our owners' capital."

26. Also on January 25, 2024, Intel hosted a conference call with analysts and investors led by defendants Gelsinger and Zinsner to discuss the Company's fiscal 2023 financial and operating results. In his prepared remarks, defendant Gelsinger highlighted the purported success of the Company's foundry business and in particular that it supported the Company's ostensible profit margin trajectory, stating in pertinent part as follows:

[W]e expect sequential and year-on-year growth in both revenue and EPS for each quarter of fiscal year '24.

* * *

Third-party engagements with IFS continue to validate our progress on [process] technology. We launched IFS with a long-term view of delivering the

³ Intel's fiscal year ends on the last Saturday in December.

1 world's first system foundry that brings together a secure and sustainable supply
2 chain with the best of Intel and our ecosystem. While our ambitions will not
3 materialize overnight, ***we made tremendous progress in both Q4 and fiscal year '23***
towards our goal of becoming the second largest external foundry by 2030.

4 The rapid adoption of AI by all industries is proving to be a significant
5 tailwind for IFS as high-performance compute, an area where we have considerable
6 wafer and packaging know-how and IP is now one of the largest, fastest-growing
7 segments of the semiconductor market.

8 * * *

9 ***Our success with IFS will be measured by customer commitments and***
revenue. We have taped out more than 75 ecosystem and customer test chips. IFS
10 already has more than 50 test chips in the pipeline across 2024 and 2025, 75% of
11 which are on Intel 18A.

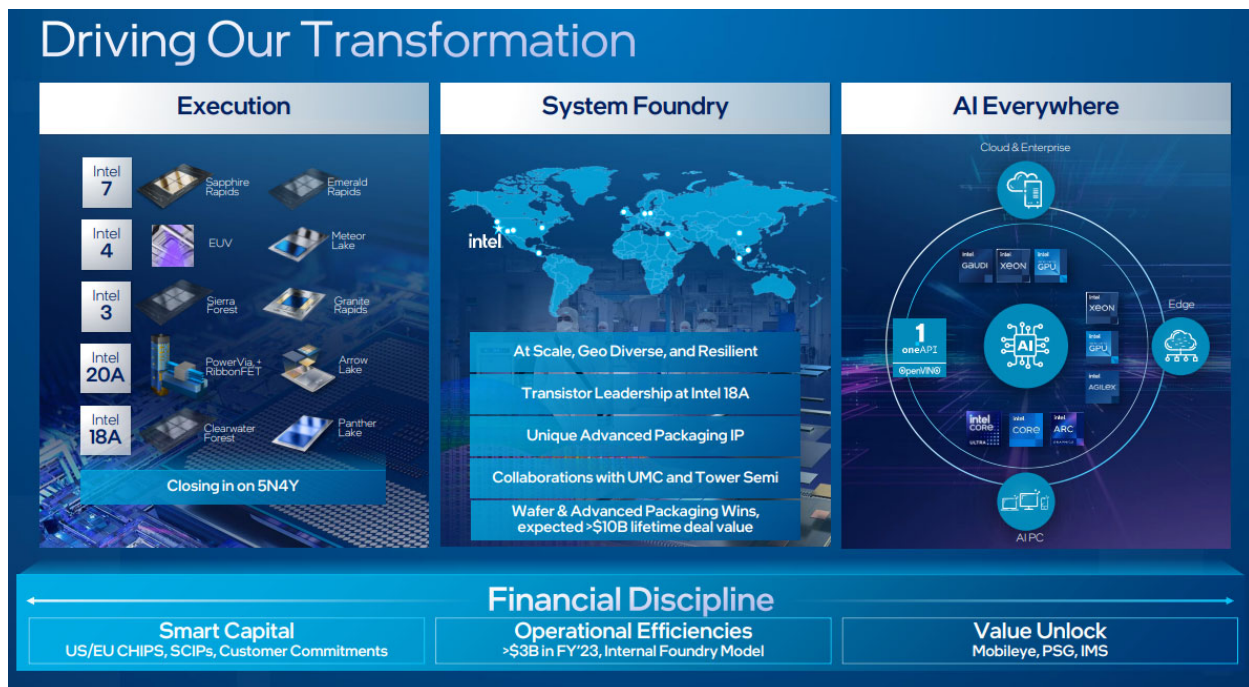
12 * * *

13 ***The momentum in advanced packaging is very strong and is another facet of our***
foundry strategy, which is clearly benefiting from the surge of interest in AI. With
14 leadership technology and available capacity, ***our opportunity set continues to grow.***
15 In total, across wafer and advanced packaging, our lifetime deal value for IFS is now
16 over \$10 billion, more than doubling from the \$4 billion we provided in our last
17 update.

18 * * *

19 ***As our new internal foundry model, which is designed to drive greater***
transparency, accountability and focus on cost begins to take root, we expect to
unlock further cost savings and efficiencies in 2024 and beyond. We have
20 officially transitioned to this new operating model on January 1, and we'll report the
21 new segmentation format as part of our Q1 earnings. ***We see incremental***
efficiencies as we drive to our longterm model of 60% gross and 40% operating
margins.

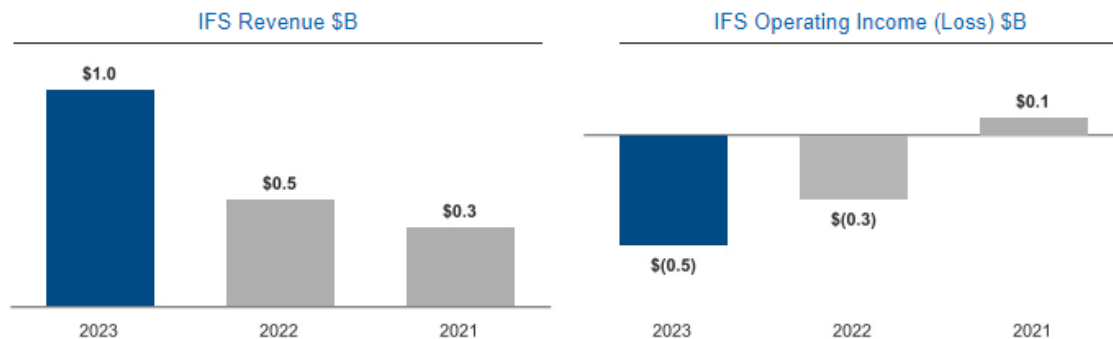
22 27. In connection with the January 25, 2024 earnings call, defendants provided investors
23 with a slide show presentation which was headed by the pictures and names of the Individual
24 Defendants and claimed that the Company's foundry business had helped drive ">\$3B in FY'23"
25 operating efficiencies and "Financial Discipline," as stated in the following slide:
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28. On January 26, 2024, Intel filed with the SEC its annual report on Form 10-K for its fiscal year ended December 30, 2023, which was signed by defendants Gelsinger and Zinsner, who also provided certifications as to the filing’s completeness and accuracy (“FY23 Form 10-K”). The FY23 Form 10-K contained the financial information provided in the FY23 Press Release. In addition, the FY23 Form 10-K stated that the Company’s foundry business was experiencing robust momentum and customer commitments, accelerating revenue growth, and lower segment losses as a percentage of revenue compared to fiscal 2022, stating in pertinent part as follows:

We believe the Open System Foundry model delivers differentiated capabilities to help our customers lead in their industries while bringing stability to the global semiconductor supply chain. *The momentum and customer commitments we are seeing demonstrate that our strategy and offerings are resonating, and we look to build on this success in 2024 and in future periods.*

Financial Performance



1 29. On March 6, 2024, defendant Zinsner presented at the Morgan Stanley Technology,
2 Media & Telecom Conference regarding Intel. In answer to an analyst question, defendant Zinsner
3 encouraged investors to view the Company’s foundry business as “a significant tailwind to the
4 earnings of the company” because of present opportunities. Later in the call, defendant Zinsner
5 again highlighted the profit potential of the foundry business, stating in pertinent part as follows:

6 ***We can be profitable, meaningfully profitable in the foundry space, be well***
7 ***underneath what the leading player in the space is, and still drive significant***
8 ***profitability for the overall Intel company because we get the margin stacking***
benefit in at least the part of the business that we sell into our own fabless portion
of our business. So that’s really the way I kind of think about it.

9 And I think the last piece of this is kind of restructuring how we manage the
10 business. So we look at the entire manufacturing and TD footprint as a separate P&L
11 and kind of manage the company accordingly to that. ***And I think we’ll start to see a***
lot of the efficiencies that we think we can yield and get ourselves more competitive
from a cost structure from managing the business in that way.

12 30. On March 28, 2024, Intel published its Annual Report to Security Holders. The
13 report contained an introductory letter from defendant Gelsinger which stated in relevant part as
14 follows:

15 ***While still early in our foundry journey, we are seeing significant traction.***
16 ***We began 2023 with a commitment from one Intel 18A foundry customer and ended***
17 ***the year with four. We also achieved five advanced packaging wins, a testament to***
the advantages of Intel Foundry.

18 ***To support the growing demand for our foundry offering, we continued to***
expand our manufacturing capacity and capabilities.

19 31. The statements referenced in ¶¶24-30 above were materially false and misleading
20 when made because they failed to disclose the following adverse facts pertaining to Intel’s business,
21 operations, and financial condition, which were known to or recklessly disregarded by defendants as
22 follows:

23 (a) that Intel’s foundry unit was suffering from ballooning costs and required
24 substantially more capital expenditures than investors had been led to believe and, as a result, had
25 suffered \$7 billion in losses in 2023;

26 (b) that Intel’s foundry unit had suffered a negative 37% operating margin in
27 2023 and was years away from positively contributing to the Company’s profits margins;
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1 (c) that, in 2024, Intel’s foundry unit was on track to eclipse the staggering losses
2 it had suffered in the prior year;

3 (d) that, despite monumental investment by the Company, Intel’s foundry unit
4 was actually suffering declining revenues during the Class Period;

5 (e) that, as a result of (a)-(d) above, Intel was running years behind its stated
6 long-term profitability targets of 60% gross margins and 40% operating margins and such targets
7 lacked a reasonable factual basis; and

8 (f) that, as a result of (a)-(e) above, defendants had materially misrepresented the
9 economics and viability of the Company’s new foundry business, Intel’s overall business prospects,
10 and the timeline for when the purported benefits of Intel’s vaunted IDM 2.0 strategy could be
11 achieved, if ever.

12 32. Then, on April 2, 2024, Intel issued a press release and filed with the SEC a Form 8-
13 K detailing the Company’s new reporting structure and providing historical results for the
14 Company’s foundry business on a standalone basis. Shockingly, Intel revealed that its foundry
15 business had suffered **\$7 billion** in losses and a dismal **negative 37%** operating margin in 2023.
16 Both metrics were substantially worse than the unit had experienced in either fiscal 2022 or 2021,
17 undermining defendants’ Class Period statements regarding the trajectory of the business and its
18 contributions to the Company’s overall profitability.

19 33. On a related conference call with investors, defendant Gelsinger revealed that, despite
20 the surprising losses suffered by the unit in 2023, Intel’s foundry losses were expected to **further**
21 **increase** in 2024. Similarly, defendant Zinsner disclosed that Intel was still years away from
22 breaking even in the segment and that the Company was not actually on track to achieve 40% gross
23 margins and 30% operating margins until 2030, four years later than the market had previously been
24 led to believe. Defendant Zinsner further admitted that Intel’s prior reporting had “obscur[ed] the
25 underlying economics of both” its foundry and product businesses.

26 34. Investors and analysts reacted with shock and dismay. According to one analyst:
27 “The idea that a -37% operating margin and \$7B loss do not yet represent a trough is somewhat
28 breathtaking especially given all the cost cuts the company was supposedly implementing last year.”

1 On this news, the price of Intel stock fell from \$43.94 per share at market close on April 2, 2024 to
2 \$40.33 per share by market close on April 3, 2024, a decline of 8% on abnormally high volume of
3 over 83 million shares traded. The price of the stock continued to decline in subsequent trading
4 sessions on elevated volume, closing at \$37.98 per share on April 8, 2024. However, because
5 defendants failed to disclose the full truth or extent of the problems impacting the Company and its
6 foundry business, the price of Intel stock remained artificially inflated.

7 35. Thereafter, on April 25, 2024, Intel surprised investors again by revealing that Intel's
8 foundry segment revenue had declined 10% year-over-year during the first fiscal quarter of 2024,
9 while the unit suffered an approximately \$2.5 billion quarterly loss. On this news, the price of Intel
10 stock fell from \$35.11 per share at market close on April 25, 2024 to \$31.88 per share by market
11 close on April 26, 2024, a decline of 9% on abnormally high volume of over 119 million shares
12 traded. However, because defendants failed to disclose the full truth or extent of the problems
13 impacting the Company and its foundry business, the price of Intel stock remained artificially
14 inflated.

15 36. Finally, on August 1, 2024, Intel revealed that the problems surrounding its foundry
16 business were far more severe than previously disclosed. In connection with reporting its fiscal
17 second quarter of 2023 results, Intel stated that its foundry segment's revenue had fallen sequentially
18 to \$4.3 billion even as segment operating losses continued to climb. Intel also announced a \$10
19 billion cost reduction plan, which included laying off 15% of the Company's workforce and
20 suspending dividend payments, and a variety of other emergency measures designed to improve the
21 Company's "efficiency and market competitiveness." Intel further disclosed it was on track to
22 achieve only between \$12.5 billion and \$13.5 billion in revenue for its third fiscal quarter of 2024,
23 well below consensus analyst estimates of \$14.4 billion, and which represented an 8% decline from
24 the prior comparable year period at the midpoint. On this news, the price of Intel stock fell from
25 \$29.05 per share at market close on August 1, 2024 to \$21.48 per share by market close on August 2,
26 2024, a decline of 26% on abnormally high volume of over 300 million shares traded. The decline
27 was reportedly the worst daily performance of Intel stock since at least 1985.

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1 ascertained through appropriate discovery, plaintiff believes that there could be hundreds or
2 thousands of members in the proposed Class. Record owners and other members of the Class may
3 be identified from records maintained by Intel or its transfer agent and may be notified of the
4 pendency of this action by mail, using the form of notice similar to that customarily used in
5 securities class actions.

6 51. Plaintiff's claims are typical of the claims of the members of the Class as all members
7 of the Class are similarly affected by defendants' wrongful statements and conduct in violation of
8 federal law that is complained of herein.

9 52. Plaintiff will fairly and adequately protect the interests of the members of the Class
10 and has retained counsel competent and experienced in class and securities litigation.

11 53. Common questions of law and fact exist as to all members of the Class and
12 predominate over any questions solely affecting individual members of the Class. Among the
13 questions of law and fact common to the Class are:

- 14 (a) whether defendants violated the Exchange Act as alleged herein;
15 (b) whether statements made by defendants misrepresented or omitted material
16 facts about the business, operations, and prospects of Intel;
17 (c) whether defendants acted with scienter; and
18 (d) to what extent the members of the Class have sustained damages and the
19 proper measure of damages.

20 54. A class action is superior to all other available methods for the fair and efficient
21 adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the
22 damages suffered by individual Class members may be relatively small, the expense and burden of
23 individual litigation make it impossible for members of the Class to individually redress the wrongs
24 done to them. There will be no difficulty in the management of this action as a class action.

25 **COUNT I**

26 **For Violation of §10(b) of the Exchange Act and SEC Rule 10b-5**
27 **Against All Defendants**

28 55. Plaintiff incorporates ¶¶1-54 by reference.

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PRAYER FOR RELIEF

WHEREFORE, plaintiff prays for relief and judgment, as follows:

A. Determining that this action is a proper class action, designating plaintiff as Lead Plaintiff and certifying plaintiff as a class representative under Rule 23 of the Federal Rules of Civil Procedure and plaintiff’s counsel as Lead Counsel;

B. Awarding compensatory damages in favor of plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of defendants’ wrongdoing, in an amount to be proven at trial, including interest thereon;

C. Awarding plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

D. Awarding such equitable, injunctive, or other relief as deemed appropriate by the Court.

JURY DEMAND

Plaintiff demands a trial by jury.

DATED: August 7, 2024

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Attorneys for Plaintiff

CERTIFICATION OF NAMED PLAINTIFF
PURSUANT TO FEDERAL SECURITIES LAWS

CONSTRUCTION LABORERS PENSION TRUST OF GREATER ST. LOUIS
("Plaintiff") declares:

1. Plaintiff has reviewed a complaint and authorized its filing.
2. Plaintiff did not acquire the security that is the subject of this action at the direction of plaintiff's counsel or in order to participate in this private action or any other litigation under the federal securities laws.
3. Plaintiff is willing to serve as a representative party on behalf of the class, including providing testimony at deposition and trial, if necessary.
4. Plaintiff has made the following transaction(s) during the Class Period in the securities that are the subject of this action: *See* attached Schedule A.
5. Plaintiff has not sought to serve or served as a representative party in a class action that was filed under the federal securities laws within the three-year period prior to the date of this Certification except as detailed below:

Studen v. Funko, Inc., No. 2:23-cv-00824 (W.D. Wash.)

6. Plaintiff will not accept any payment for serving as a representative party on behalf of the class beyond the Plaintiff's pro rata share of any recovery, except such reasonable costs and expenses (including lost wages) directly relating to the representation of the class as ordered or approved by the court.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 07 day of August, 2024.

CONSTRUCTION LABORERS PENSION
TRUST OF GREATER ST. LOUIS

By:  _____
Donald Willey, Chairman

SCHEDULE A**SECURITIES TRANSACTIONS****Stock**

<u>Date Acquired</u>	<u>Amount of Shares Acquired</u>	<u>Price</u>
02/01/2024	35,700	\$43.34

<u>Date Disposed</u>	<u>Amount of Shares Disposed</u>	<u>Price</u>
03/22/2024	1,535	\$42.22

Prices listed are rounded up to two decimal places.