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INTEL CORP
Form 13F-HR/A
April 20, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30,
2003

Check here if Amendment [X]; Amendment Number: 2
This Amendment (Check only one): [X] is a restatement
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Intel Corporation
2200 Mission College Boulevard
Santa Clara, CA 95052-8119

Form 13F File Number: 28-04527

Person Signing this Report on Behalf of Reporting Manager:

Cary Klafter, Vice President, Legal and Government Affairs and
Corporate Secretary (408) 765-1215

ATTENTION--Intentional misstatements or omissions of facts
constitute Federal Criminal Violations. See 18 U.S.C. 1001 and
15 U.S.C. 78ff(a)

The institutional investment manager filing this report and the
person by whom it is signed hereby represent that the person
signing the report is authorized to submit it, that all
information contained herein is true, correct and complete, and
that it is understood that all required items, statements,
schedules, lists, and tables, are considered integral parts of
this form.

Signature, Place and Date of Signing:

/S/Cary Klafter Santa Clara, California April 19, 2005

Report Type (Check only one):

- [X] 13F HOLDINGS REPORT. (Check here if all holdings of this
reporting manager are reported in this report.)
[] 13F NOTICE. (Check here if no holdings reported are in this
report, and all holdings are reported by other reporting

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manager(s).)

[] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other manager(s).)

Form 13F SUMMARY PAGE

REPORTING MANAGER: INTEL CORPORATION

Report Summary:

Number of Other Included Managers: -0-

Form 13F Information Table Entry Total: 310

Form 13F Information Table Value Total: \$342,434,000

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

NONE.

FORM 13F INFORMATION TABLE
REPORTING MANAGER: INTEL CORPORATION

| ITEM 1: NAME OF ISSUER | ITEM 2: TITLE OF CLASS | ITEM 3: CUSIP NUMBER | ITEM 4: FAIR MARKET VALUE (000) | ITEM 5: SHARES OR PRINCIPAL SH/ AMOUNT | ITEM 6: INVESTMENT PRN DISCRETION | ITEM 7: MANAG |
|----------------------------|------------------------------|----------------------------|---|--|---|------------------|
| ACE LTD | ORD | G0070K103 | 261 | 7,900 SH | SOLE | |
| INGERSOLL-RAND COMPANY LTD | CL A | G4776G101 | 273 | 5,100 SH | SOLE | |
| XL CAP LTD | CL A | G98255105 | 318 | 4,100 SH | SOLE | |
| A D C TELECOMMUNICATIONS | COM | 886101 | 56 | 24,050 SH | SOLE | |
| AFLAC INC | COM | 1055102 | 499 | 15,450 SH | SOLE | |
| AES CORP | COM | 00130H105 | 137 | 18,450 SH | SOLE | |
| AOL TIME WARNER INC | COM | 00184A105 | 2,040 | 134,995 SH | SOLE | |
| AT&T CORP | COM NEW | 1957505 | 509 | 23,621 SH | SOLE | |
| AT&T WIRELESS SVCS INC | COM | 00209A106 | 665 | 81,325 SH | SOLE | |
| ABBOTT LABS | COM | 2824100 | 1,989 | 46,744 SH | SOLE | |
| ADOBE SYS INC | COM | 00724F101 | 272 | 6,900 SH | SOLE | |
| ADVANCED MICRO DEVICES INC | COM | 7903107 | 115 | 10,350 SH | SOLE | |
| AETNA INC NEW | COM | 00817Y108 | 277 | 4,539 SH | SOLE | |
| AGILENT TECHNOLOGIES INC | COM | 00846U101 | 313 | 14,178 SH | SOLE | |
| AIR PRODS & CHEMS INC | COM | 9158106 | 307 | 6,800 SH | SOLE | |

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| | | | | | | |
|-----------------------|-----|-----------|-------|--------|----|------|
| ALBERTSONS INC | COM | 13104104 | 226 | 11,001 | SH | SOLE |
| ALCOA INC | COM | 13817101 | 663 | 25,352 | SH | SOLE |
| ALLERGAN INC | COM | 18490102 | 307 | 3,900 | SH | SOLE |
| ALLSTATE CORP | COM | 20002101 | 770 | 21,080 | SH | SOLE |
| ALLTEL CORP | COM | 20039103 | 431 | 9,300 | SH | SOLE |
| ALTERA CORP | COM | 21441100 | 218 | 11,500 | SH | SOLE |
| ALTRIA GROUP INC | COM | 02209S103 | 2,665 | 60,849 | SH | SOLE |
| AMBAC FINL GROUP INC | COM | 23139108 | 205 | 3,200 | SH | SOLE |
| AMEREN CORP | COM | 23608102 | 206 | 4,800 | SH | SOLE |
| AMERICAN ELEC PWR INC | COM | 25537101 | 356 | 11,882 | SH | SOLE |

Page Fair Market Value

14,078 567,366

| | | | | | | |
|-------------------------------|------|-----------|-------|--------|----|------|
| AMERICAN EXPRESS CO | COM | 25816109 | 1,755 | 38,950 | SH | SOLE |
| AMERICAN INTL GROUP INC | COM | 26874107 | 4,520 | 78,343 | SH | SOLE |
| AMGEN INC | COM | 31162100 | 2,441 | 37,835 | SH | SOLE |
| AMSOUTH BANCORPORATION | COM | 32165102 | 223 | 10,500 | SH | SOLE |
| ANADARKO PETE CORP | COM | 32511107 | 313 | 7,493 | SH | SOLE |
| ANALOG DEVICES INC | COM | 32654105 | 414 | 10,900 | SH | SOLE |
| ANHEUSER BUSCH COS INC | COM | 35229103 | 1,238 | 25,100 | SH | SOLE |
| ANTHEM INC | COM | 03674B104 | 300 | 4,200 | SH | SOLE |
| APACHE CORP | COM | 37411105 | 332 | 4,794 | SH | SOLE |
| APOLLO GROUP INC | CL A | 37604105 | 343 | 5,200 | SH | SOLE |
| APPLE COMPUTER INC | COM | 37833100 | 228 | 11,000 | SH | SOLE |
| APPLIED MATLS INC | COM | 38222105 | 903 | 49,800 | SH | SOLE |
| ARCHER DANIELS MIDLAND CO | COM | 39483102 | 254 | 19,367 | SH | SOLE |
| AUTOMATIC DATA PROCESSING INC | COM | 53015103 | 645 | 18,002 | SH | SOLE |
| AUTOZONE INC | COM | 53332102 | 242 | 2,700 | SH | SOLE |
| AVAYA INC | COM | 53499109 | 124 | 11,421 | SH | SOLE |
| AVON PRODS INC | COM | 54303102 | 459 | 7,114 | SH | SOLE |
| BB&T CORP | COM | 54937107 | 600 | 16,700 | SH | SOLE |
| BAKER HUGHES INC | COM | 57224107 | 301 | 10,160 | SH | SOLE |
| BANK OF AMERICA CORPORATION | COM | 60505104 | 3,505 | 44,917 | SH | SOLE |
| BANK NEW YORK INC | COM | 64057102 | 671 | 23,040 | SH | SOLE |
| BANK ONE CORP | COM | 06423A103 | 1,328 | 34,362 | SH | SOLE |

Page Fair Market Value

21,139 471,898

| | | | | | | |
|------------------------------|--------|-----------|-------|--------|----|------|
| BAXTER INTL INC | COM | 71813109 | 518 | 17,840 | SH | SOLE |
| BEAR STEARNS COS INC | COM | 73902108 | 222 | 2,974 | SH | SOLE |
| BECTON DICKINSON & CO | COM | 75887109 | 275 | 7,600 | SH | SOLE |
| BED BATH & BEYOND INC | COM | 75896100 | 337 | 8,800 | SH | SOLE |
| BELLSOUTH CORP | COM | 79860102 | 1,314 | 55,482 | SH | SOLE |
| BEST BUY INC | COM | 86516101 | 461 | 9,700 | SH | SOLE |
| BIOMET INC | COM | 90613100 | 260 | 7,750 | SH | SOLE |
| BLOCK H & R INC | COM | 93671105 | 233 | 5,400 | SH | SOLE |
| BOEING CO | COM | 97023105 | 866 | 25,215 | SH | SOLE |
| BOSTON SCIENTIFIC CORP | COM | 101137107 | 784 | 12,292 | SH | SOLE |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 1,492 | 58,146 | SH | SOLE |
| BROADCOM CORP | CL A | 111320107 | 227 | 8,500 | SH | SOLE |
| BURLINGTON NORTHN SANTA FE C | COM | 12189T104 | 325 | 11,267 | SH | SOLE |
| BURLINGTON RES INC | COM | 122014103 | 293 | 6,072 | SH | SOLE |
| CVS CORP | COM | 126650100 | 367 | 11,800 | SH | SOLE |
| CALPINE CORP | COM | 131347106 | 56 | 11,500 | SH | SOLE |
| CAMPBELL SOUP CO | COM | 134429109 | 326 | 12,300 | SH | SOLE |
| CAPITAL ONE FINL CORP | COM | 14040H105 | 382 | 6,700 | SH | SOLE |
| CARDINAL HEALTH INC | COM | 14149Y108 | 780 | 13,350 | SH | SOLE |
| CARNIVAL CORP | PAIRED | 143658300 | 622 | 18,900 | SH | SOLE |
| | CTF | | | | | |
| CATERPILLAR INC DEL | COM | 149123101 | 708 | 10,290 | SH | SOLE |

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|----------------------|-----|-----------|-------|--------|----|------|
| CENDANT CORP | COM | 151313103 | 572 | 30,581 | SH | SOLE |
| CHARTER ONE FINL INC | COM | 160903100 | 208 | 6,788 | SH | SOLE |
| CHEVRONTEXACO CORP | COM | 166764100 | 2,289 | 32,040 | SH | SOLE |
| CHIRON CORP | COM | 170040109 | 290 | 5,600 | SH | SOLE |

Page Fair Market Value

14,207 396,887

| | | | | | | |
|------------------------------|------|-----------|-------|---------|----|------|
| CHUBB CORP | COM | 171232101 | 360 | 5,550 | SH | SOLE |
| CIENA CORP | COM | 171779101 | 83 | 14,200 | SH | SOLE |
| CISCO SYS INC | COM | 17275R102 | 4,124 | 210,518 | SH | SOLE |
| CITIGROUP INC | COM | 172967101 | 7,031 | 154,493 | SH | SOLE |
| CLEAR CHANNEL COMMUNICATIONS | COM | 184502102 | 705 | 18,400 | SH | SOLE |
| CLOROX CO DEL | COM | 189054109 | 303 | 6,600 | SH | SOLE |
| COCA COLA CO | COM | 191216100 | 3,179 | 74,008 | SH | SOLE |
| COCA COLA ENTERPRISES INC | COM | 191219104 | 257 | 13,500 | SH | SOLE |
| COLGATE PALMOLIVE CO | COM | 194162103 | 905 | 16,200 | SH | SOLE |
| COMCAST CORP NEW | CL A | 20030N101 | 2,077 | 67,399 | SH | SOLE |
| COMERICA INC | COM | 200340107 | 242 | 5,200 | SH | SOLE |
| COMPUTER ASSOC INTL INC | COM | 204912109 | 450 | 17,250 | SH | SOLE |
| COMPUTER SCIENCES CORP | COM | 205363104 | 210 | 5,600 | SH | SOLE |
| COMPUWARE CORP | COM | 205638109 | 61 | 11,300 | SH | SOLE |
| CONAGRA FOODS INC | COM | 205887102 | 342 | 16,100 | SH | SOLE |
| CONCORD EFS INC | COM | 206197105 | 200 | 14,600 | SH | SOLE |
| CONOCOPHILLIPS | COM | 20825C104 | 1,110 | 20,282 | SH | SOLE |
| CONSOLIDATED EDISON INC | COM | 209115104 | 273 | 6,700 | SH | SOLE |
| CORNING INC | COM | 219350105 | 358 | 38,050 | SH | SOLE |
| COSTCO WHSL CORP NEW | COM | 22160K105 | 427 | 13,700 | SH | SOLE |
| COUNTRYWIDE FINANCIAL CORP | COM | 222372104 | 313 | 4,000 | SH | SOLE |
| DANAHER CORP DEL | COM | 235851102 | 340 | 4,600 | SH | SOLE |
| DEERE & CO | COM | 244199105 | 384 | 7,200 | SH | SOLE |
| DELL COMPUTER CORP | COM | 247025109 | 2,578 | 77,150 | SH | SOLE |

Page Fair Market Value

26,312

| | | | | | | |
|------------------------------|--------|---------------|-------|---------|----|------|
| DELPHI CORP | COM | 247126105 | 152 | 16,758 | SH | SOLE |
| DEVON ENERGY CORP NEW | COM | 25179M103 | 337 | 7,000 | SH | SOLE |
| DISNEY WALT CO | COM | 254687106 | 1,237 | 61,312 | SH | SOLE |
| | DISNEY | | | | | |
| DOLLAR GEN CORP | COM | 256669102 | 200 | 10,018 | SH | SOLE |
| DOMINION RES INC VA NEW | COM | 25746U109 | 581 | 9,384 | SH | SOLE |
| DOVER CORP | COM | 260003108 | 216 | 6,100 | SH | SOLE |
| DOW CHEM CO | COM | 260543103 | 891 | 27,393 | SH | SOLE |
| DU PONT E I DE NEMOURS & CO | COM | 263534109 | 1,194 | 29,850 | SH | SOLE |
| DUKE ENERGY CORP | COM | 264399106 | 482 | 27,046 | SH | SOLE |
| DYNEGY INC NEW | CL A | 26816Q101 | 40 | 11,150 | SH | SOLE |
| E M C CORP MASS | COM | 268648102 | 830 | 65,704 | SH | SOLE |
| EATON CORP | COM | 278058102 | 204 | 2,300 | SH | SOLE |
| EBAY INC | COM | 278642103 | 1,019 | 1,900 | SH | SOLE |
| EL PASO CORP | COM | 28336L109 | 132 | 18,014 | SH | SOLE |
| ELECTRONIC ARTS INC | COM | 285512109 | 396 | 4,300 | SH | SOLE |
| ELECTRONIC DATA SYS NEW | COM | 285661104 | 289 | 14,300 | SH | SOLE |
| EMERSON ELEC CO | COM | 291011104 | 666 | 12,650 | SH | SOLE |
| ENTERGY CORP NEW | COM | 29364G103 | 363 | 6,700 | SH | SOLE |
| EQUITY OFFICE PROPERTIES TRU | COM | 294741103 | 333 | 12,100 | SH | SOLE |
| EQUITY RESIDENTIAL | SH | BEN 29476L107 | 239 | 8,150 | SH | SOLE |
| | INT | | | | | |
| EXELON CORP | COM | 30161N101 | 616 | 9,700 | SH | SOLE |
| EXXON MOBIL CORP | COM | 30231G102 | 7,332 | 200,325 | SH | SOLE |
| FPL GROUP INC | COM | 302571104 | 348 | 5,500 | SH | SOLE |

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Page Fair Market Value 18,097 567,654

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|------------------------------|------|---------------|--------|-----------|----|------|
| FAMILY DLR STORES INC | COM | 307000109 | 207 | 5,200 | SH | SOLE |
| FEDERAL HOME LN MTG CORP | COM | 313400301 | 1,083 | 20,682 | SH | SOLE |
| FEDERAL NATL MTG ASSN | COM | 313586109 | 2,067 | 29,450 | SH | SOLE |
| FEDERATED DEPT STORES INC DE | COM | 31410H101 | 237 | 5,659 | SH | SOLE |
| FEDEX CORP | COM | 31428X106 | 580 | 9,000 | SH | SOLE |
| FIFTH THIRD BANCORP | COM | 316773100 | 955 | 17,192 | SH | SOLE |
| FIRST DATA CORP | COM | 319963104 | 895 | 22,400 | SH | SOLE |
| FISERV INC | COM | 337738108 | 207 | 5,700 | SH | SOLE |
| FIRSTENERGY CORP | COM | 337932107 | 284 | 8,900 | SH | SOLE |
| FLEETBOSTON FINL CORP | COM | 339030108 | 951 | 31,558 | SH | SOLE |
| FORD MTR CO DEL | COM | PAR 345370860 | 591 | 54,915 | SH | SOLE |
| | | \$0.01 | | | | |
| FORMFACTOR INC | COM | 346375108 | 38,340 | 1,775,821 | SH | SOLE |
| FOREST LABS INC | CL A | 345838106 | 561 | 10,900 | SH | SOLE |
| FORTUNE BRANDS INC | COM | 349631101 | 243 | 4,286 | SH | SOLE |
| FRANKLIN RES INC | COM | 354613101 | 340 | 7,700 | SH | SOLE |
| GANNETT INC | COM | 364730101 | 620 | 8,000 | SH | SOLE |
| GAP INC DEL | COM | 364760108 | 458 | 26,725 | SH | SOLE |
| GENERAL DYNAMICS CORP | COM | 369550108 | 468 | 6,000 | SH | SOLE |
| GENERAL ELEC CO | COM | 369604103 | 8,937 | 299,784 | SH | SOLE |
| GENERAL MLS INC | COM | 370334104 | 522 | 11,100 | SH | SOLE |
| GENERAL MTRS CORP | COM | 370442105 | 691 | 16,874 | SH | SOLE |
| GENZYME CORP | COM | 372917104 | 296 | 6,400 | SH | SOLE |
| GILLETTE CO | COM | 375766102 | 980 | 30,650 | SH | SOLE |
| GOLDEN WEST FINL CORP DEL | COM | 381317106 | 416 | 4,650 | SH | SOLE |

Page Fair Market Value 60,929 2,419,546

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|-------------------------------|-----|-----------|--------|---------|----|------|
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 1,175 | 14,000 | SH | SOLE |
| GUIDANT CORP | COM | 401698105 | 431 | 9,200 | SH | SOLE |
| HCA INC | COM | 404119109 | 562 | 15,250 | SH | SOLE |
| HALLIBURTON CO | COM | 406216101 | 318 | 13,100 | SH | SOLE |
| HANCOCK JOHN FINL SVCS INC | COM | 41014S106 | 292 | 8,650 | SH | SOLE |
| HARLEY DAVIDSON INC | COM | 412822108 | 439 | 9,100 | SH | SOLE |
| HARTFORD FINL SVCS GROUP INC | COM | 416515104 | 442 | 8,400 | SH | SOLE |
| HEINZ H J CO | COM | 423074103 | 360 | 10,500 | SH | SOLE |
| HERSHEY FOODS CORP | COM | 427866108 | 283 | 3,900 | SH | SOLE |
| HEWLETT PACKARD CO | COM | 428236103 | 1,774 | 91,616 | SH | SOLE |
| HILTON HOTELS CORP | COM | 432848109 | 183 | 11,300 | SH | SOLE |
| HOME DEPOT INC | COM | 437076102 | 2,193 | 68,850 | SH | SOLE |
| HONEYWELL INTL INC | COM | 438516106 | 676 | 25,657 | SH | SOLE |
| ILLINOIS TOOL WKS INC | COM | 452308109 | 610 | 9,200 | SH | SOLE |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 4,586 | 51,918 | SH | SOLE |
| INTERNATIONAL GAME TECHNOLOGY | COM | 459902102 | 287 | 10,200 | SH | SOLE |
| INTL PAPER CO | COM | 460146103 | 563 | 14,416 | SH | SOLE |
| INTERPUBLIC GROUP COS INC | COM | 460690100 | 164 | 11,600 | SH | SOLE |
| INTUIT | COM | 461202103 | 299 | 6,200 | SH | SOLE |
| IPASS INC | COM | 46261V108 | 13,776 | 586,224 | SH | SOLE |
| JDS UNIPHASE CORP | COM | 46612J101 | 155 | 43,000 | SH | SOLE |
| J P MORGAN CHASE & CO | COM | 46625H100 | 2,090 | 60,871 | SH | SOLE |
| JOHNSON & JOHNSON | COM | 478160104 | 4,416 | 89,166 | SH | SOLE |

Page Fair Market Value 36,074 1,172,318

| | | | | | | |
|------------------|-----|-----------|-----|--------|----|------|
| JOHNSON CTLS INC | COM | 478366107 | 255 | 2,700 | SH | SOLE |
| KLA-TENCOR CORP | COM | 482480100 | 294 | 5,700 | SH | SOLE |
| KELLOGG CO | COM | 487836108 | 410 | 12,280 | SH | SOLE |

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|--------------------------|------|-----------|-------|---------|----|------|
| KEYCORP NEW | COM | 493267108 | 327 | 12,784 | SH | SOLE |
| KIMBERLY CLARK CORP | COM | 494368103 | 780 | 15,200 | SH | SOLE |
| KOHL'S CORP | COM | 500255104 | 540 | 10,100 | SH | SOLE |
| KROGER CO | COM | 501044101 | 405 | 22,650 | SH | SOLE |
| LSI LOGIC CORP | COM | 502161102 | 101 | 11,200 | SH | SOLE |
| LEHMAN BROS HLDGS INC | COM | 524908100 | 504 | 7,300 | SH | SOLE |
| LEXMARK INTL NEW | CL A | 529771107 | 239 | 3,800 | SH | SOLE |
| LILLY ELI & CO | COM | 532457108 | 2,005 | 33,750 | SH | SOLE |
| LIMITED BRANDS INC | COM | 532716107 | 237 | 15,706 | SH | SOLE |
| LINEAR TECHNOLOGY CORP | COM | 535678106 | 338 | 9,400 | SH | SOLE |
| LOCKHEED MARTIN CORP | COM | 539830109 | 620 | 13,444 | SH | SOLE |
| LOEWS CORP | COM | 540424108 | 226 | 5,600 | SH | SOLE |
| LOWES COS INC | COM | 548661107 | 1,214 | 23,400 | SH | SOLE |
| LUCENT TECHNOLOGIES INC | COM | 549463107 | 268 | 124,111 | SH | SOLE |
| MBIA INC | COM | 55262C100 | 242 | 4,400 | SH | SOLE |
| MBNA CORP | COM | 55262L100 | 875 | 38,380 | SH | SOLE |
| MARATHON OIL CORP | COM | 565849106 | 262 | 9,200 | SH | SOLE |
| MARSH & MCLENNAN COS INC | COM | 571748102 | 769 | 16,158 | SH | SOLE |
| MARSHALL & ILSLEY CORP | COM | 571834100 | 214 | 6,800 | SH | SOLE |
| MARRIOTT INTL INC NEW | CL A | 571903202 | 301 | 7,000 | SH | SOLE |

Page Fair Market Value

11,426 411,063

| | | | | | | |
|----------------------------|-----|-----------|-------|---------|----|------|
| MASCO CORP | COM | 574599106 | 350 | 14,300 | SH | SOLE |
| MATTEL INC | COM | 577081102 | 250 | 13,175 | SH | SOLE |
| MAXIM INTEGRATED PRODS INC | COM | 57772K101 | 382 | 9,700 | SH | SOLE |
| MAY DEPT STORES CO | COM | 577778103 | 214 | 8,700 | SH | SOLE |
| MCDONALDS CORP | COM | 580135101 | 897 | 38,104 | SH | SOLE |
| MCGRAW HILL COS INC | COM | 580645109 | 360 | 5,800 | SH | SOLE |
| MCKESSON CORP | COM | 58155Q103 | 290 | 8,713 | SH | SOLE |
| MEDCO HEALTH SOLUTIONS INC | COM | 58405U102 | 211 | 8,130 | SH | SOLE |
| MEDIMMUNE INC | COM | 584699102 | 248 | 8,130 | SH | SOLE |
| MEDTRONIC INC | COM | 585055106 | 1,715 | 36,562 | SH | SOLE |
| MELLON FINL CORP | COM | 58551A108 | 390 | 12,950 | SH | SOLE |
| MERCK & CO INC | COM | 589331107 | 3,402 | 67,216 | SH | SOLE |
| MERRILL LYNCH & CO INC | COM | 590188108 | 1,489 | 27,818 | SH | SOLE |
| METLIFE INC | COM | 59156R108 | 640 | 22,800 | SH | SOLE |
| MICROSOFT CORP | COM | 594918104 | 8,953 | 322,050 | SH | SOLE |

| | | | | | | |
|-----------------------|-----|-----------|-----|--------|----|------|
| MICRON TECHNOLOGY INC | COM | 595112103 | 244 | 18,200 | SH | SOLE |
|-----------------------|-----|-----------|-----|--------|----|------|

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|-----------------------|---------|-----------|-------|--------|----|------|
| MOODYS CORP | COM | 615369105 | 247 | 4,500 | SH | SOLE |
| MORGAN STANLEY | COM NEW | 617446448 | 1,643 | 32,556 | SH | SOLE |
| MOTOROLA INC | COM | 620076109 | 829 | 69,398 | SH | SOLE |
| NATIONAL CITY CORP | COM | 635405103 | 542 | 18,400 | SH | SOLE |
| NEOMAGIC CORP | COM | 640497103 | 24 | 10,497 | SH | SOLE |
| NETWORK APPLIANCE INC | COM | 64120L104 | 209 | 10,200 | SH | SOLE |
| NEWMONT MINING CORP | COM | 651639106 | 472 | 12,062 | SH | SOLE |

Page Fair Market Value

24,001 779,961

| | | | | | | |
|---------------------------|------|-----------|-----|--------|----|------|
| NEXTEL COMMUNICATIONS INC | CL A | 65332V103 | 609 | 30,900 | SH | SOLE |
| NIKE INC | CL B | 654106103 | 480 | 7,900 | SH | SOLE |
| NORFOLK SOUTHN CORP | COM | 655844108 | 216 | 11,650 | SH | SOLE |
| NORTHERN TR CORP | COM | 665859104 | 280 | 6,600 | SH | SOLE |
| NORTHROP GRUMMAN CORP | COM | 666807102 | 473 | 5,479 | SH | SOLE |
| NOVELL INC | COM | 670006105 | 59 | 11,094 | SH | SOLE |
| OCCIDENTAL PETE CORP DEL | COM | 674599105 | 398 | 11,300 | SH | SOLE |
| OMNICOM GROUP INC | COM | 681919106 | 402 | 5,600 | SH | SOLE |

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|------------------------------|-----|-----------|-------|---------|----|------|
| ORACLE CORP | COM | 68389X105 | 1,770 | 157,334 | SH | SOLE |
| PG&E CORP | COM | 69331C108 | 291 | 12,196 | SH | SOLE |
| PNC FINL SVCS GROUP INC | COM | 693475105 | 404 | 8,500 | SH | SOLE |
| PPG INDS INC | COM | 693506107 | 265 | 5,070 | SH | SOLE |
| PPL CORP | COM | 69351T106 | 209 | 5,100 | SH | SOLE |
| PACCAR INC | COM | 693718108 | 257 | 3,450 | SH | SOLE |
| PAYCHEX INC | COM | 704326107 | 384 | 11,275 | SH | SOLE |
| PEOPLESOFT INC | COM | 712713106 | 201 | 11,000 | SH | SOLE |
| PEPSICO INC | COM | 713448108 | 2,365 | 51,600 | SH | SOLE |
| PFIZER INC | COM | 717081103 | 7,196 | 236,864 | SH | SOLE |
| PITNEY BOWES INC | COM | 724479100 | 272 | 7,100 | SH | SOLE |
| PRAXAIR INC | COM | 74005P104 | 299 | 4,831 | SH | SOLE |
| PRINCIPAL FINANCIAL GROUP IN | COM | 74251V102 | 304 | 9,800 | SH | SOLE |
| PROCTER & GAMBLE CO | COM | 742718109 | 3,606 | 38,850 | SH | SOLE |
| PROGRESS ENERGY INC | COM | 743263105 | 325 | 7,300 | SH | SOLE |
| PROGRESSIVE CORP OHIO | COM | 743315103 | 449 | 6,500 | SH | SOLE |
| PRUDENTIAL FINL INC | COM | 744320102 | 617 | 16,525 | SH | SOLE |

Page Fair Market Value

22,131 683,818

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|------------------------------|---------|-----------|-------|--------|----|------|
| PUBLIC SVC ENTERPRISE GROUP | COM | 744573106 | 281 | 6,694 | SH | SOLE |
| QUALCOMM INC | COM | 747525103 | 988 | 23,700 | SH | SOLE |
| QWEST COMMUNICATIONS INTL IN | COM | 749121109 | 173 | 50,898 | SH | SOLE |
| RAYTHEON CO | COM NEW | 755111507 | 347 | 12,400 | SH | SOLE |
| REGIONS FINL CORP | COM | 758940100 | 226 | 6,600 | SH | SOLE |
| ROHM & HAAS CO | COM | 775371107 | 221 | 6,592 | SH | SOLE |
| SBC COMMUNICATIONS INC | COM | 78387G103 | 2,217 | 99,644 | SH | SOLE |
| SLM CORP | COM | 78442P106 | 530 | 13,600 | SH | SOLE |
| SAFEWAY INC | COM NEW | 786514208 | 303 | 13,200 | SH | SOLE |
| ST JUDE MED INC | COM | 790849103 | 275 | 5,112 | SH | SOLE |
| ST PAUL COS INC | COM | 792860108 | 251 | 6,772 | SH | SOLE |
| SANMINA SCI CORP | COM | 800907107 | 147 | 15,250 | SH | SOLE |
| SARA LEE CORP | COM | 803111103 | 427 | 23,250 | SH | SOLE |
| SCHERING PLOUGH CORP | COM | 806605101 | 671 | 44,050 | SH | SOLE |
| SCHLUMBERGER LTD | COM | 806857108 | 847 | 17,500 | SH | SOLE |
| SCHWAB CHARLES CORP NEW | COM | 808513105 | 484 | 40,600 | SH | SOLE |
| SEARS ROEBUCK & CO | COM | 812387108 | 402 | 9,200 | SH | SOLE |
| SIEBEL SYS INC | COM | 826170102 | 143 | 14,700 | SH | SOLE |
| SIMON PPTY GROUP INC NEW | COM | 828806109 | 248 | 5,700 | SH | SOLE |
| SOLECTRON CORP | COM | 834182107 | 145 | 24,800 | SH | SOLE |
| SOUTHERN CO | COM | 842587107 | 635 | 21,650 | SH | SOLE |
| SOUTHTRUST CORP | COM | 844730101 | 299 | 10,200 | SH | SOLE |

Page Fair Market Value

10,260 472,112

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|----------------------------|-----------|---------------|--------|-----------|----|------|
| SOUTHWEST AIRLS CO | COM | 844741108 | 412 | 23,275 | SH | SOLE |
| SPRINT CORP | COM | FON 852061100 | 409 | 27,066 | SH | SOLE |
| SPRINT CORP | PCS GROUP | COM 852061506 | 175 | 30,608 | SH | SOLE |
| STANDARD MICROSYSTEMS CORP | SER 1 | COM 853626109 | 41,617 | 1,542,506 | SH | SOLE |
| STAPLES INC | COM | 855030102 | 349 | 14,650 | SH | SOLE |
| STARBUCKS CORP | COM | 855244109 | 340 | 11,800 | SH | SOLE |
| STATE STR CORP | COM | 857477103 | 450 | 10,000 | SH | SOLE |
| STRYKER CORP | COM | 863667101 | 444 | 5,900 | SH | SOLE |
| SUN MICROSYSTEMS INC | COM | 866810104 | 321 | 96,914 | SH | SOLE |
| SUNGARD DATA SYS INC | COM | 867363103 | 222 | 8,450 | SH | SOLE |
| SUNTRUST BKS INC | COM | 867914103 | 513 | 8,500 | SH | SOLE |
| SYMANTEC CORP | COM | 871503108 | 278 | 4,400 | SH | SOLE |
| SYNOVUS FINL CORP | COM | 87161C105 | 229 | 9,150 | SH | SOLE |

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|-----------------------------|------|-----------|-------|--------|----|------|
| SYSCO CORP | COM | 871829107 | 635 | 19,400 | SH | SOLE |
| TJX COS INC NEW | COM | 872540109 | 297 | 15,300 | SH | SOLE |
| TXU CORP | COM | 873168108 | 229 | 9,702 | SH | SOLE |
| TARGET CORP | COM | 8.76E+110 | 1,025 | 27,250 | SH | SOLE |
| TELLABS INC | COM | 879664100 | 84 | 12,400 | SH | SOLE |
| TENET HEALTHCARE CORP | COM | 88033G100 | 202 | 13,974 | SH | SOLE |
| TEXAS INSTRS INC | COM | 882508104 | 1,181 | 51,800 | SH | SOLE |
| 3M CO | COM | 88579Y101 | 1,616 | 23,400 | SH | SOLE |
| TRAVELERS PPTY CAS CORP NEW | CL B | 89420G406 | 480 | 30,222 | SH | SOLE |
| TRIBUNE CO NEW | COM | 896047107 | 428 | 9,326 | SH | SOLE |
| TYCO INTL LTD NEW | COM | 902124106 | 1,223 | 59,880 | SH | SOLE |

Page Fair Market Value

53,159 2,065,873

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|------------------------------|---------|-----------|-------|---------|----|------|
| US BANCORP DEL | COM NEW | 902973304 | 1,381 | 57,547 | SH | SOLE |
| UNION PAC CORP | COM | 907818108 | 442 | 7,600 | SH | SOLE |
| UNITED PARCEL SERVICE INC | CL B | 911312106 | 2,153 | 33,750 | SH | SOLE |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 1,090 | 14,100 | SH | SOLE |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 898 | 17,852 | SH | SOLE |
| UNIVISION COMMUNICATIONS INC | CL A | 914906102 | 220 | 6,900 | SH | SOLE |
| UNOCAL CORP | COM | 915289102 | 244 | 7,750 | SH | SOLE |
| VERIZON COMMUNICATIONS | COM | 92343V104 | 2,676 | 82,498 | SH | SOLE |
| VERITAS SOFTWARE CO | COM | 923436109 | 394 | 12,515 | SH | SOLE |
| VIACOM INC | CL B | 925524308 | 2,016 | 52,627 | SH | SOLE |
| WACHOVIA CORP 2ND NEW | COM | 929903102 | 1,664 | 40,391 | SH | SOLE |
| WAL MART STORES INC | COM | 931142103 | 7,342 | 131,452 | SH | SOLE |
| WALGREEN CO | COM | 931422109 | 942 | 30,750 | SH | SOLE |
| WASHINGTON MUT INC | COM | 939322103 | 1,101 | 27,973 | SH | SOLE |
| WASTE MGMT INC DEL | COM | 94106L109 | 462 | 17,663 | SH | SOLE |
| WELLPOINT HEALTH NETWORK NEW | COM | 94973H108 | 331 | 4,300 | SH | SOLE |
| WELLS FARGO & CO NEW | COM | 949746101 | 2,584 | 50,174 | SH | SOLE |
| WEYERHAEUSER CO | COM | 962166104 | 387 | 6,617 | SH | SOLE |
| WILLIAMS COS INC DEL | COM | 969457100 | 146 | 15,500 | SH | SOLE |
| WRIGLEY WM JR CO | COM | 982526105 | 376 | 6,800 | SH | SOLE |
| WYETH | COM | 983024100 | 1,836 | 39,826 | SH | SOLE |

Page Fair Market Value

28,685 664,585

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|------------------|-----|-----------|-----|--------|----|------|
| XCEL ENERGY INC | COM | 98389B100 | 185 | 11,935 | SH | SOLE |
| XILINX INC | COM | 983919101 | 287 | 10,100 | SH | SOLE |
| XEROX CORP | COM | 984121103 | 241 | 23,500 | SH | SOLE |
| YAHOO INC | COM | 984332106 | 642 | 18,150 | SH | SOLE |
| YUM BRANDS INC | COM | 988498101 | 257 | 8,684 | SH | SOLE |
| ZIMMER HLDGS INC | COM | 98956P102 | 324 | 5,889 | SH | SOLE |

Page Fair Market Value

1,936 78,258

REPORT TOTAL

342,434 11,573,939