

Edgar Filing: INTEL CORP - Form 13F-HR

INTEL CORP
Form 13F-HR
November 12, 2004

2.
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 25, 2004

Check here if Amendment [] ; Amendment Number: _____
This Amendment (Check only one): [] 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:

Michael J. Burns, Assistant Treasurer (408) 765-7577

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/Michael J. Burns Santa Clara, California
----- November 12, 2004

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 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).)

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Form 13F SUMMARY PAGE

REPORTING MANAGER: INTEL CORPORATION

Report Summary:

Number of Other Included Managers: -0-

Form 13F Information Table Entry Total: 350

Form 13F Information Table Value Total: \$302,480

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: MANAGEMENT |
|-----------------------------|------------------------------|----------------------------|---|--|---|-----------------------|
| ASM INTL N V | COM | N07045102 | 794 | 59,644 SH | SOLE | |
| MATRIXONE INC | COM | 57685P034 | 300 | 59,020 SH | SOLE | |
| MOTIVE INC | COM | 61980V107 | 1,439 | 129,953 SH | SOLE | |
| SIRF TECHNOLOGY HLDGS INC | COM | 82967H101 | 5,810 | 417,100 SH | SOLE | |
| VOLTERRA SEMICONDUCTOR CORP | COM | 928708106 | 7,433 | 591,312 SH | SOLE | |
| A D C TELECOMMUNICATIONS | COM | 000886101 | 44 | 24,050 SH | SOLE | |
| AFLAC INC | COM | 001055102 | 590 | 15,050 SH | SOLE | |
| AT&T CORP | COM NEW | 001957505 | 337 | 23,521 SH | SOLE | |
| ABBOTT LABS | COM | 002824100 | 1,959 | 46,244 SH | SOLE | |
| ADVANCED MICRO DEVICES INC | COM | 007903107 | 137 | 10,550 SH | SOLE | |
| AFFILIATED COMPUTER SERVICE | CL A | 008190100 | 223 | 4,000 SH | SOLE | |
| AIR PRODS & CHEMS INC | COM | 009158106 | 364 | 6,700 SH | SOLE | |
| ALBERTSONS INC | COM | 013104104 | 261 | 10,901 SH | SOLE | |
| ALCOA INC | COM | 013817101 | 862 | 25,652 SH | SOLE | |
| ALLERGAN INC | COM | 018490102 | 283 | 3,900 SH | SOLE | |
| ALLSTATE CORP | COM | 020002101 | 997 | 20,780 SH | SOLE | |
| ALLTEL CORP | COM | 020039103 | 500 | 9,100 SH | SOLE | |
| ALTERA CORP | COM | 021441100 | 217 | 11,100 SH | SOLE | |
| AMBAC FINL GROUP INC | COM | 023139108 | 256 | 3,200 SH | SOLE | |
| AMERADA HESS CORP | COM | 023551104 | 240 | 2,700 SH | SOLE | |
| AMEREN CORP | COM | 023608102 | 263 | 5,700 SH | SOLE | |
| AMERICAN ELEC PWR INC | COM | 025537101 | 373 | 11,682 SH | SOLE | |
| AMERICAN EXPRESS CO | COM | 025816109 | 1,943 | 37,750 SH | SOLE | |
| AMERICAN INTL GROUP INC | COM | 026874107 | 5,252 | 77,243 SH | SOLE | |
| AMERICAN STD COS INC DEL | COM | 029712106 | 249 | 6,400 SH | SOLE | |
| AMGEN INC | COM | 031162100 | 2,144 | 37,735 SH | SOLE | |
| AMSOUTH BANCORPORATION | COM | 032165102 | 254 | 10,400 SH | SOLE | |

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|--------------------|-----|-----------|-----|--------|----|------|
| ANADARKO PETE CORP | COM | 032511107 | 497 | 7,493 | SH | SOLE |
| ANALOG DEVICES INC | COM | 032654105 | 430 | 11,100 | SH | SOLE |

Page subtotal 34,451 1,679,980

| | | | | | | |
|------------------------------|------|-----------|-------|---------|----|------|
| ANHEUSER BUSCH COS INC | COM | 035229103 | 1,189 | 23,800 | SH | SOLE |
| AON CORP | COM | 037389103 | 266 | 9,256 | SH | SOLE |
| APACHE CORP | COM | 037411105 | 480 | 9,588 | SH | SOLE |
| APOLLO GROUP INC | CL A | 037604105 | 382 | 5,200 | SH | SOLE |
| APPLE COMPUTER INC | COM | 037833100 | 438 | 11,300 | SH | SOLE |
| APPLIED MATLS INC | COM | 038222105 | 823 | 49,900 | SH | SOLE |
| ARCHER DANIELS MIDLAND CO | COM | 039483102 | 325 | 19,167 | SH | SOLE |
| AUTOMATIC DATA PROCESSING IN | COM | 053015103 | 723 | 17,502 | SH | SOLE |
| AVAYA INC | COM | 053499109 | 183 | 13,121 | SH | SOLE |
| AVERY DENNISON CORP | COM | 053611109 | 217 | 3,300 | SH | SOLE |
| AVON PRODS INC | COM | 054303102 | 613 | 14,028 | SH | SOLE |
| BB&T CORP | COM | 054937107 | 659 | 16,600 | SH | SOLE |
| BJ SVCS CO | COM | 055482103 | 252 | 4,800 | SH | SOLE |
| BAKER HUGHES INC | COM | 057224107 | 431 | 9,860 | SH | SOLE |
| BANK OF AMERICA CORPORATION | COM | 060505104 | 5,235 | 120,814 | SH | SOLE |
| BANK NEW YORK INC | COM | 064057102 | 672 | 23,040 | SH | SOLE |
| BAXTER INTL INC | COM | 071813109 | 583 | 18,140 | SH | SOLE |
| BEAR STEARNS COS INC | COM | 073902108 | 296 | 3,074 | SH | SOLE |
| BECTON DICKINSON & CO | COM | 075887109 | 388 | 7,500 | SH | SOLE |
| BED BATH & BEYOND INC | COM | 075896100 | 330 | 8,900 | SH | SOLE |
| BELLSOUTH CORP | COM | 079860102 | 1,472 | 54,282 | SH | SOLE |
| BEST BUY INC | COM | 086516101 | 521 | 9,600 | SH | SOLE |
| BIOMET INC | COM | 090613100 | 349 | 7,450 | SH | SOLE |
| BLOCK H & R INC | COM | 093671105 | 257 | 5,200 | SH | SOLE |
| BOEING CO | COM | 097023105 | 1,291 | 25,015 | SH | SOLE |
| BOSTON SCIENTIFIC CORP | COM | 101137107 | 981 | 24,684 | SH | SOLE |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 1,364 | 57,646 | SH | SOLE |
| BROADCOM CORP | CL A | 111320107 | 254 | 9,300 | SH | SOLE |
| BURLINGTON RES INC | COM | 122014103 | 479 | 11,744 | SH | SOLE |
| CIGNA CORP | COM | 125509109 | 292 | 4,200 | SH | SOLE |
| CSX CORP | COM | 126408103 | 12 | 6,400 | SH | SOLE |
| CVS CORP | COM | 126650100 | 497 | 11,800 | SH | SOLE |
| CALPINE CORP | COM | 131347106 | 36 | 12,300 | SH | SOLE |
| CAMPBELL SOUP CO | COM | 134429109 | 321 | 12,200 | SH | SOLE |

Page subtotal 22,811 640,711

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|------------------------------|--------|-----------|-------|---------|----|------|
| CAREMARK RX INC | COM | 141705103 | 433 | 13,500 | SH | SOLE |
| CARNIVAL CORP | PAIRED | 143658300 | 884 | 18,700 | SH | SOLE |
| | CTF | | | | | |
| CATERPILLAR INC DEL | COM | 149123101 | 812 | 10,090 | SH | SOLE |
| CENDANT CORP | COM | 151313103 | 652 | 30,181 | SH | SOLE |
| CHEVRONTEXACO CORP | COM | 166764100 | 3,405 | 63,480 | SH | SOLE |
| CHIRON CORP | COM | 170040109 | 248 | 5,600 | SH | SOLE |
| CHUBB CORP | COM | 171232101 | 397 | 5,650 | SH | SOLE |
| CIENA CORP | COM | 171779101 | 33 | 16,800 | SH | SOLE |
| CINCINNATI FINL CORP | COM | 172062101 | 208 | 5,040 | SH | SOLE |
| CINERGY CORP | COM | 172474108 | 210 | 5,300 | SH | SOLE |
| CINTAS CORP | COM | 172908105 | 214 | 5,100 | SH | SOLE |
| CITIGROUP INC | COM | 172967101 | 6,754 | 153,093 | SH | SOLE |
| CLEAR CHANNEL COMMUNICATIONS | COM | 184502102 | 567 | 18,200 | SH | SOLE |
| CLOROX CO DEL | COM | 189054109 | 336 | 6,300 | SH | SOLE |
| COCA COLA CO | COM | 191216100 | 2,888 | 72,108 | SH | SOLE |

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|------------------------------|--------|---------------|--------|------------|------|
| COCA COLA ENTERPRISES INC | COM | 191219104 | 263 | 13,900 SH | SOLE |
| COLGATE PALMOLIVE CO | COM | 194162103 | 714 | 15,800 SH | SOLE |
| COMERICA INC | COM | 200340107 | 303 | 5,100 SH | SOLE |
| COMPUTER ASSOC INTL INC | COM | 204912109 | 456 | 17,350 SH | SOLE |
| COMPUTER SCIENCES CORP | COM | 205363104 | 264 | 5,600 SH | SOLE |
| COMPUWARE CORP | COM | 205638109 | 59 | 11,400 SH | SOLE |
| CONAGRA FOODS INC | COM | 205887102 | 401 | 15,600 SH | SOLE |
| CONSOLIDATED EDISON INC | COM | 209115104 | 298 | 7,100 SH | SOLE |
| CORNING INC | COM | 219350105 | 450 | 40,650 SH | SOLE |
| COUNTRYWIDE FINANCIAL CORP | COM | 222372104 | 654 | 16,598 SH | SOLE |
| DTE ENERGY CO | COM | 233331107 | 215 | 5,100 SH | SOLE |
| DANAHER CORP DEL | COM | 235851102 | 467 | 9,100 SH | SOLE |
| DEERE & CO | COM | 244199105 | 478 | 7,400 SH | SOLE |
| DELPHI CORP | COM | 247126105 | 154 | 16,558 SH | SOLE |
| DISNEY WALT CO | COM | 254687106 | 1,371 | 60,812 SH | SOLE |
| | DISNEY | | | | |
| DONNELLEY R R & SONS CO | COM | 257867101 | 200 | 6,400 SH | SOLE |
| DOVER CORP | COM | 260003108 | 233 | 6,000 SH | SOLE |
| DOW CHEM CO | COM | 260543103 | 1,251 | 27,693 SH | SOLE |
| | | | | | |
| | | Page subtotal | 26,272 | 717,303 | |
| | | | | | |
| DU PONT E I DE NEMOURS & CO | COM | 263534109 | 1,269 | 29,650 SH | SOLE |
| DUKE ENERGY CORP | COM | 264399106 | 621 | 27,146 SH | SOLE |
| E M C CORP MASS | COM | 268648102 | 836 | 72,404 SH | SOLE |
| E TRADE FINANCIAL CORP | COM | 269246104 | 123 | 10,800 SH | SOLE |
| EASTMAN KODAK CO | COM | 277461109 | 275 | 8,550 SH | SOLE |
| EATON CORP | COM | 278058102 | 285 | 4,500 SH | SOLE |
| EBAY INC | COM | 278642103 | 1,793 | 19,500 SH | SOLE |
| ECOLAB INC | COM | 278865100 | | 7,600 SH | SOLE |
| | | | 239 | | |
| EDISON INTL | COM | 281020107 | | 9,600 SH | SOLE |
| | | | 254 | | |
| ELECTRONIC ARTS INC | COM | 285512109 | | 9,000 SH | SOLE |
| | | | 414 | | |
| ELECTRONIC DATA SYS NEW | COM | 285661104 | | 14,300 SH | SOLE |
| | | | 277 | | |
| EMERSON ELEC CO | COM | 291011104 | | 12,550 SH | SOLE |
| | | | 777 | | |
| EQUITY OFFICE PROPERTIES TRU | COM | 294741103 | 327 | 12,000 SH | SOLE |
| FPL GROUP INC | COM | 302571104 | 376 | 5,500 SH | SOLE |
| FEDERAL HOME LN MTG CORP | COM | 313400301 | 1,330 | 20,382 SH | SOLE |
| FEDERAL NATL MTG ASSN | COM | 313586109 | 1,816 | 28,650 SH | SOLE |
| FIFTH THIRD BANCORP | COM | 316773100 | 822 | 16,692 SH | SOLE |
| FIRST DATA CORP | COM | 319963104 | 1,124 | 25,829 SH | SOLE |
| FISERV INC | COM | 337738108 | 202 | 5,800 SH | SOLE |
| FIRSTENERGY CORP | COM | 337932107 | 403 | 9,800 SH | SOLE |
| FORD MTR CO DEL | COMPAR | 345370860 | 762 | 54,215 SH | SOLE |
| | | | | | |
| | | \$0.01 | | | |
| FOREST LABS INC | COM | 345838106 | 495 | 11,000 SH | SOLE |
| FORTUNE BRANDS INC | COM | 349631101 | 318 | 4,286 SH | SOLE |
| FRANKLIN RES INC | COM | 354613101 | 413 | 7,400 SH | SOLE |
| GANNETT INC | COM | 364730101 | 678 | 8,100 SH | SOLE |
| GAP INC DEL | COM | 364760108 | 498 | 26,725 SH | SOLE |
| GATEWAY INC | COM | 367626108 | 54 | 11,000 SH | SOLE |
| GENERAL DYNAMICS CORP | COM | 369550108 | 602 | 5,900 SH | SOLE |
| GENERAL ELEC CO | COM | 369604103 | 10,493 | 312,484 SH | SOLE |
| GENERAL MLS INC | COM | 370334104 | 503 | 11,200 SH | SOLE |
| GENERAL MTRS CORP | COM | 370442105 | 708 | 16,674 SH | SOLE |
| GENUINE PARTS CO | COM | 372460105 | 201 | 5,250 SH | SOLE |

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|------------------|---------|-----------|--------|---------|----|------|
| GENZYME CORP | COMGENL | 372917104 | 365 | 6,700 | SH | SOLE |
| | DIV | | | | | |
| GEORGIA PAC CORP | COM | 373298108 | 270 | 7,518 | SH | SOLE |
| Page subtotal | | | 28,654 | 838,705 | | |

| | | | | | | |
|------------------------------|-----|-----------|--------|-----------|----|------|
| GILEAD SCIENCES INC | COM | 375558103 | 471 | 12,600 | SH | SOLE |
| GILLETTE CO | COM | 375766102 | 1,238 | 29,650 | SH | SOLE |
| GOLDEN WEST FINL CORP DEL | COM | 381317106 | 505 | 4,550 | SH | SOLE |
| GUIDANT CORP | COM | 401698105 | 614 | 9,300 | SH | SOLE |
| HCA INC | COM | 404119109 | 547 | 14,350 | SH | SOLE |
| HALLIBURTON CO | COM | 406216101 | 438 | 13,000 | SH | SOLE |
| HARLEY DAVIDSON INC | COM | 412822108 | 517 | 8,700 | SH | SOLE |
| HARTFORD FINL SVCS GROUP INC | COM | 416515104 | 533 | 8,600 | SH | SOLE |
| HEINZ H J CO | COM | 423074103 | 375 | 10,400 | SH | SOLE |
| HERSHEY FOODS CORP | COM | 427866108 | 360 | 7,700 | SH | SOLE |
| HEWLETT PACKARD CO | COM | 428236103 | 1,693 | 90,316 | SH | SOLE |
| HILTON HOTELS CORP | COM | 432848109 | 215 | 11,400 | SH | SOLE |
| HOME DEPOT INC | COM | 437076102 | 2,577 | 65,750 | SH | SOLE |
| HONEYWELL INTL INC | COM | 438516106 | 909 | 25,357 | SH | SOLE |
| ITT INDS INC IND | COM | 450911102 | 216 | 2,700 | SH | SOLE |
| ILLINOIS TOOL WKS INC | COM | 452308109 | 857 | 9,200 | SH | SOLE |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 4,280 | 49,918 | SH | SOLE |
| INTERNATIONAL GAME TECHNOLOG | COM | 459902102 | 370 | 10,300 | SH | SOLE |
| INTL PAPER CO | COM | 460146103 | 583 | 14,416 | SH | SOLE |
| INTERPUBLIC GROUP COS INC | COM | 460690100 | 131 | 12,400 | SH | SOLE |
| INTUIT | COM | 461202103 | 259 | 5,700 | SH | SOLE |
| JEFFERSON PILOT CORP | COM | 475070108 | 205 | 4,125 | SH | SOLE |
| JOHNSON & JOHNSON | COM | 478160104 | 4,949 | 87,866 | SH | SOLE |
| JOHNSON CTLS INC | COM | 478366107 | 318 | 5,600 | SH | SOLE |
| KLA-TENCOR CORP | COM | 482480100 | 241 | 5,800 | SH | SOLE |
| KELLOGG CO | COM | 487836108 | 520 | 12,180 | SH | SOLE |
| KERR MCGEE CORP | COM | 492386107 | 254 | 4,428 | SH | SOLE |
| KEYCORP NEW | COM | 493267108 | 385 | 12,184 | SH | SOLE |
| KIMBERLY CLARK CORP | COM | 494368103 | 956 | 14,800 | SH | SOLE |
| KOHL'S CORP | COM | 500255104 | 487 | 10,100 | SH | SOLE |
| KROGER CO | COM | 501044101 | 341 | 21,950 | SH | SOLE |
| LSI LOGIC CORP | COM | 502161102 | 49 | 11,300 | SH | SOLE |
| Page subtotal | | | 26,393 | 1,445,345 | | |

| | | | | | | |
|--------------------------|------|-----------|-------|---------|----|------|
| LEHMAN BROS HLDGS INC | COM | 524908100 | 654 | 8,200 | SH | SOLE |
| LEXMARK INTL NEW | CL A | 529771107 | 319 | 3,800 | SH | SOLE |
| LILLY ELI & CO | COM | 532457108 | 2,009 | 33,450 | SH | SOLE |
| LIMITED BRANDS INC | COM | 532716107 | 312 | 14,006 | SH | SOLE |
| LINCOLN NATL CORP IND | COM | 534187109 | 249 | 5,300 | SH | SOLE |
| LINEAR TECHNOLOGY CORP | COM | 535678106 | 333 | 9,200 | SH | SOLE |
| LOCKHEED MARTIN CORP | COM | 539830109 | 744 | 13,344 | SH | SOLE |
| LOEWS CORP | COM | 540424108 | 322 | 5,500 | SH | SOLE |
| LOWES COS INC | COM | 548661107 | 1,266 | 23,300 | SH | SOLE |
| LUCENT TECHNOLOGIES INC | COM | 549463107 | 402 | 126,911 | SH | SOLE |
| MARATHON OIL CORP | COM | 565849106 | 421 | 10,200 | SH | SOLE |
| MARSH & MCLENNAN COS INC | COM | 571748102 | 707 | 15,458 | SH | SOLE |
| MARSHALL & ILSLEY CORP | COM | 571834100 | 266 | 6,600 | SH | SOLE |
| MARRIOTT INTL INC NEW | CL A | 571903202 | 348 | 6,700 | SH | SOLE |
| MASCO CORP | COM | 574599106 | 449 | 13,000 | SH | SOLE |
| MATTEL INC | COM | 577081102 | 226 | 12,475 | SH | SOLE |
| MAY DEPT STORES CO | COM | 577778103 | 220 | 8,600 | SH | SOLE |

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|-----------------------------|---------|-----------|-------|---------|----|------|
| MCDONALDS CORP | COM | 580135101 | 1,046 | 37,304 | SH | SOLE |
| MCGRAW HILL COS INC | COM | 580645109 | 446 | 5,600 | SH | SOLE |
| MEDTRONIC INC | COM | 585055106 | 1,861 | 35,862 | SH | SOLE |
| MERCK & CO INC | COM | 589331107 | 2,172 | 65,816 | SH | SOLE |
| MERRILL LYNCH & CO INC | COM | 590188108 | 1,418 | 28,518 | SH | SOLE |
| MICROSOFT CORP | COM | 594918104 | 8,838 | 319,650 | SH | SOLE |
| MICRON TECHNOLOGY INC | COM | 595112103 | 218 | 18,100 | SH | SOLE |
| MOODYS CORP | COM | 615369105 | 322 | 4,400 | SH | SOLE |
| MORGAN STANLEY | COM NEW | 617446448 | 1,600 | 32,456 | SH | SOLE |
| MOTOROLA INC | COM | 620076109 | 1,252 | 69,398 | SH | SOLE |
| NATIONAL CITY CORP | COM | 635405103 | 776 | 20,100 | SH | SOLE |
| NATIONAL SEMICONDUCTOR CORP | COM | 637640103 | 164 | 10,600 | SH | SOLE |
| NEWMONT MINING CORP | COM | 651639106 | 595 | 13,062 | SH | SOLE |
| NIKE INC | CL B | 654106103 | 615 | 7,800 | SH | SOLE |
| NORFOLK SOUTHERN CORP | COM | 655844108 | 346 | 11,650 | SH | SOLE |

Page subtotal

30,916 2,441,705

| | | | | | | |
|------------------------------|---------|-----------|-------|---------|----|------|
| NORTH FORK BANCORPORATION NY | COM | 659424105 | 229 | 5,150 | SH | SOLE |
| NORTHERN TR CORP | COM | 665859104 | 265 | 6,500 | SH | SOLE |
| NORTHROP GRUMMAN CORP | COM | 666807102 | 563 | 10,558 | SH | SOLE |
| NOVELL INC | COM | 670006105 | 73 | 11,494 | SH | SOLE |
| NUCOR CORP | COM | 670346105 | 210 | 2,300 | SH | SOLE |
| OCCIDENTAL PETE CORP DEL | COM | 674599105 | 649 | 11,600 | SH | SOLE |
| OMNICOM GROUP INC | COM | 681919106 | 409 | 5,600 | SH | SOLE |
| PNC FINL SVCS GROUP INC | COM | 693475105 | 454 | 8,400 | SH | SOLE |
| PPG INDS INC | COM | 693506107 | 311 | 5,070 | SH | SOLE |
| PACCAR INC | COM | 693718108 | 358 | 5,175 | SH | SOLE |
| PARKER HANNIFIN CORP | COM | 701094104 | 203 | 3,450 | SH | SOLE |
| PAYCHEX INC | COM | 704326107 | 337 | 11,175 | SH | SOLE |
| PENNEY J C INC | COM | 708160106 | 297 | 8,428 | SH | SOLE |
| PEOPLESOFT INC | COM | 712713106 | 214 | 10,800 | SH | SOLE |
| PEPSI BOTTLING GROUP INC | COM | 713409100 | 206 | 7,600 | SH | SOLE |
| PEPSICO INC | COM | 713448108 | 2,457 | 50,500 | SH | SOLE |
| PFIZER INC | COM | 717081103 | 6,911 | 225,864 | SH | SOLE |
| PHELPS DODGE CORP | COM | 717265102 | 262 | 2,843 | SH | SOLE |
| PITNEY BOWES INC | COM | 724479100 | 300 | 6,800 | SH | SOLE |
| PROCTER & GAMBLE CO | COM | 742718109 | 4,119 | 76,100 | SH | SOLE |
| PROGRESS ENERGY INC | COM | 743263105 | 309 | 7,300 | SH | SOLE |
| PROGRESSIVE CORP OHIO | COM | 743315103 | 542 | 6,400 | SH | SOLE |
| PRUDENTIAL FINL INC | COM | 744320102 | 735 | 15,625 | SH | SOLE |
| PUBLIC SVC ENTERPRISE GROUP | COM | 744573106 | 298 | 6,994 | SH | SOLE |
| PULTE HOMES INC | COM | 745867101 | 233 | 3,800 | SH | SOLE |
| QUALCOMM INC | COM | 747525103 | 1,874 | 48,000 | SH | SOLE |
| QWEST COMMUNICATIONS INTL IN | COM | 749121109 | 176 | 52,798 | SH | SOLE |
| RAYTHEON CO | COM NEW | 755111507 | 505 | 13,300 | SH | SOLE |
| REYNOLDS AMERICAN INC | COM | 761713106 | 299 | 4,400 | SH | SOLE |
| ROCKWELL AUTOMATION INC | COM | 773903109 | 213 | 5,500 | SH | SOLE |
| ROHM & HAAS CO | COM | 775371107 | 283 | 6,592 | SH | SOLE |
| SAFEWAY INC | COM NEW | 786514208 | 255 | 13,200 | SH | SOLE |
| ST JUDE MED INC | COM | 790849103 | 392 | 5,212 | SH | SOLE |
| ST PAUL TRAVELERS INC | COM | 792860108 | 656 | 19,840 | SH | SOLE |

Page subtotal

25,368 684,368

| | | | | | | |
|-------------------------|-----|-----------|-------|--------|----|------|
| SANMINA SCI CORP | COM | 800907107 | 109 | 15,450 | SH | SOLE |
| SARA LEE CORP | COM | 803111103 | 534 | 23,350 | SH | SOLE |
| SCHERING PLOUGH CORP | COM | 806605101 | 832 | 43,650 | SH | SOLE |
| SCHLUMBERGER LTD | COM | 806857108 | 1,171 | 17,400 | SH | SOLE |
| SCHWAB CHARLES CORP NEW | COM | 808513105 | 371 | 40,400 | SH | SOLE |

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|--------------------------|---------|-----------|-------|---------|----|------|
| SEARS ROEBUCK & CO | COM | 812387108 | 251 | 6,300 | SH | SOLE |
| SEMPRA ENERGY | COM | 816851109 | 245 | 6,760 | SH | SOLE |
| SIEBEL SYS INC | COM | 826170102 | 112 | 14,900 | SH | SOLE |
| SIMON PPTY GROUP INC NEW | COM | 828806109 | 333 | 6,200 | SH | SOLE |
| SOLETRON CORP | COM | 834182107 | 141 | 28,500 | SH | SOLE |
| SOUTHERN CO | COM | 842587107 | 655 | 21,850 | SH | SOLE |
| SOUTHTRUST CORP | COM | 844730101 | 408 | 9,800 | SH | SOLE |
| SOUTHWEST AIRLS CO | COM | 844741108 | 318 | 23,375 | SH | SOLE |
| SOVEREIGN BANCORP INC | COM | 845905108 | 220 | 10,100 | SH | SOLE |
| SPRINT CORP | COM FON | 852061100 | 849 | 42,170 | SH | SOLE |
| STAPLES INC | COM | 855030102 | 437 | 14,650 | SH | SOLE |
| STARBUCKS CORP | COM | 855244109 | 532 | 11,700 | SH | SOLE |
| STATE STR CORP | COM | 857477103 | 423 | 9,900 | SH | SOLE |
| STRYKER CORP | COM | 863667101 | 567 | 11,800 | SH | SOLE |
| SUN MICROSYSTEMS INC | COM | 866810104 | 398 | 98,514 | SH | SOLE |
| SUNGARD DATA SYS INC | COM | 867363103 | 206 | 8,650 | SH | SOLE |
| SUNTRUST BKS INC | COM | 867914103 | 591 | 8,400 | SH | SOLE |
| SYMANTEC CORP | COM | 871503108 | 505 | 9,200 | SH | SOLE |
| SYSCO CORP | COM | 871829107 | 565 | 18,900 | SH | SOLE |
| TJX COS INC NEW | COM | 872540109 | 324 | 14,700 | SH | SOLE |
| TXU CORP | COM | 873168108 | 431 | 9,002 | SH | SOLE |
| TELLABS INC | COM | 879664100 | 113 | 12,300 | SH | SOLE |
| TEXAS INSTRS INC | COM | 882508104 | 1,092 | 51,300 | SH | SOLE |
| TEXTRON INC | COM | 883203101 | 264 | 4,100 | SH | SOLE |
| TIME WARNER INC | COM | 887317105 | 2,179 | 134,995 | SH | SOLE |
| TRIBUNE CO NEW | COM | 896047107 | 400 | 9,726 | SH | SOLE |
| TYCO INTL LTD NEW | COM | 902124106 | 1,821 | 59,380 | SH | SOLE |
| US BANCORP DEL | COM NEW | 902973304 | 1,623 | 56,147 | SH | SOLE |
| UNION PAC CORP | COM | 907818108 | 451 | 7,700 | SH | SOLE |

Page subtotal

19,362 861,269

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|------------------------------|------|-----------|-------|---------|----|------|
| UNITED PARCEL SERVICE INC | CL B | 911312106 | 2,532 | 33,350 | SH | SOLE |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 1,419 | 15,200 | SH | SOLE |
| UNIVISION COMMUNICATIONS INC | CL A | 914906102 | 303 | 9,600 | SH | SOLE |
| UNOCAL CORP | COM | 915289102 | 338 | 7,850 | SH | SOLE |
| VERITAS SOFTWARE CO | COM | 923436109 | 228 | 12,815 | SH | SOLE |
| VIACOM INC | CL B | 925524308 | 1,723 | 51,327 | SH | SOLE |
| WACHOVIA CORP 2ND NEW | COM | 929903102 | 1,826 | 38,891 | SH | SOLE |
| WAL MART STORES INC | COM | 931142103 | 6,754 | 126,952 | SH | SOLE |
| WALGREEN CO | COM | 931422109 | 1,084 | 30,250 | SH | SOLE |
| WASHINGTON MUT INC | COM | 939322103 | 999 | 25,573 | SH | SOLE |
| WELLS FARGO & CO NEW | COM | 949746101 | 2,980 | 49,974 | SH | SOLE |
| WEYERHAEUSER CO | COM | 962166104 | 473 | 7,117 | SH | SOLE |
| WILLIAMS COS INC DEL | COM | 969457100 | 186 | 15,400 | SH | SOLE |
| WRIGLEY WM JR CO | COM | 982526105 | 424 | 6,700 | SH | SOLE |
| WYETH | COM | 983024100 | 1,478 | 39,526 | SH | SOLE |
| XILINX INC | COM | 983919101 | 278 | 10,300 | SH | SOLE |
| XEROX CORP | COM | 984121103 | 334 | 23,700 | SH | SOLE |
| YAHOO INC | COM | 984332106 | 1,353 | 39,900 | SH | SOLE |
| YUM BRANDS INC | COM | 988498101 | 349 | 8,584 | SH | SOLE |
| TARGET CORP | COM | 87612E106 | 1,224 | 27,050 | SH | SOLE |
| AES CORP | COM | 00130H105 | 189 | 18,950 | SH | SOLE |
| AT&T WIRELESS SVCS INC | COM | 00209A106 | 1,195 | 80,825 | SH | SOLE |
| ADOBE SYS INC | COM | 00724F101 | 351 | 7,100 | SH | SOLE |
| AETNA INC NEW | COM | 00817Y108 | 454 | 4,539 | SH | SOLE |
| AGILENT TECHNOLOGIES INC | COM | 00846U101 | 308 | 14,278 | SH | SOLE |
| ALTRIA GROUP INC | COM | 02209S103 | 2,858 | 60,749 | SH | SOLE |
| ANTHEM INC | COM | 03674B104 | 358 | 4,100 | SH | SOLE |
| BIOGEN IDEC INC | COM | 09062X103 | 616 | 10,075 | SH | SOLE |
| BURLINGTON NORTHN SANTA FE C | COM | 12189T104 | 420 | 10,967 | SH | SOLE |

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|-----------------------|----------|-----------|-------|---------|----|------|
| CAPITAL ONE FINL CORP | COM | 14040H105 | 525 | 7,100 | SH | SOLE |
| CARDINAL HEALTH INC | COM | 14149Y108 | 554 | 12,650 | SH | SOLE |
| CISCO SYS INC | COM | 17275R102 | 3,624 | 200,218 | SH | SOLE |
| COMCAST CORP NEW | CL A SPL | 20030N101 | 1,875 | 66,399 | SH | SOLE |

Page subtotal 39,612 1,078,009

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|-------------------------|------|---------------|-------|--------|----|------|
| CONOCOPHILLIPS | COM | 20825C104 | 1,680 | 20,282 | SH | SOLE |
| COSTCO WHSL CORP NEW | COM | 22160K105 | 565 | 13,600 | SH | SOLE |
| DELL INC | COM | 24702R101 | 2,658 | 74,650 | SH | SOLE |
| DEVON ENERGY CORP NEW | COM | 25179M103 | 504 | 7,100 | SH | SOLE |
| DOMINION RES INC VA NEW | COM | 25746U109 | 632 | 9,684 | SH | SOLE |
| DYNEGY INC NEW | CL A | 26816Q101 | 56 | 11,250 | SH | SOLE |
| EOG RES INC | COM | 26875P101 | 230 | 3,500 | SH | SOLE |
| EL PASO CORP | COM | 28336L109 | 175 | 19,014 | SH | SOLE |
| ENTERGY CORP NEW | COM | 29364G103 | 412 | 6,800 | SH | SOLE |
| EQUITY RESIDENTIAL | SH | BEN 29476L107 | 259 | 8,350 | SH | SOLE |

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|-------------------------------|------|-----------|-------|---------|----|------|
| EXELON CORP | COM | 30161N101 | 719 | 19,600 | SH | SOLE |
| EXXON MOBIL CORP | COM | 30231G102 | 9,363 | 193,725 | SH | SOLE |
| FEDERATED DEPT STORES INC DE | COM | 31410H101 | 239 | 5,259 | SH | SOLE |
| FEDEX CORP | COM | 31428X106 | 754 | 8,800 | SH | SOLE |
| FREEMPORT-MCMORAN COPPER & GO | CL B | 35671D857 | 209 | 5,161 | SH | SOLE |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 1,333 | 14,300 | SH | SOLE |
| JDS UNIPHASE CORP | COM | 46612J101 | 144 | 42,600 | SH | SOLE |
| JPMORGAN CHASE & CO | COM | 46625H100 | 4,193 | 105,544 | SH | SOLE |
| KINDER MORGAN INC KANS | COM | 49455P101 | 232 | 3,700 | SH | SOLE |
| M & T BK CORP | COM | 55261F104 | 335 | 3,500 | SH | SOLE |
| MBIA INC | COM | 55262C100 | 250 | 4,300 | SH | SOLE |
| MBNA CORP | COM | 55262L100 | 952 | 37,780 | SH | SOLE |
| MAXIM INTEGRATED PRODS INC | COM | 57772K101 | 402 | 9,500 | SH | SOLE |
| MCKESSON CORP | COM | 58155Q103 | 223 | 8,713 | SH | SOLE |
| MEDCO HEALTH SOLUTIONS INC | COM | 58405U102 | 248 | 8,030 | SH | SOLE |
| MELLON FINL CORP | COM | 58551A108 | 348 | 12,550 | SH | SOLE |
| METLIFE INC | COM | 59156R108 | 866 | 22,400 | SH | SOLE |
| MONSANTO CO NEW | COM | 61166W101 | 289 | 7,933 | SH | SOLE |
| NETWORK APPLIANCE INC | COM | 64120L104 | 237 | 10,300 | SH | SOLE |
| NEXTEL COMMUNICATIONS INC | CL A | 65332V103 | 784 | 32,900 | SH | SOLE |
| ORACLE CORP | COM | 68389X105 | 1,735 | 153,834 | SH | SOLE |
| PG&E CORP | COM | 69331C108 | 377 | 12,396 | SH | SOLE |

Page subtotal 31,403 1,975,064

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|------------------------------|-----|-----------|-------|--------|----|------|
| PPL CORP | COM | 69351T106 | 250 | 5,300 | SH | SOLE |
| PRAXAIR INC | COM | 74005P104 | 409 | 9,562 | SH | SOLE |
| PRINCIPAL FINANCIAL GROUP IN | COM | 74251V102 | 342 | 9,500 | SH | SOLE |
| QUEST DIAGNOSTICS INC | COM | 74834L100 | 273 | 3,100 | SH | SOLE |
| REGIONS FINANCIAL CORP NEW | COM | 7591EP100 | 455 | 13,748 | SH | SOLE |
| SBC COMMUNICATIONS INC | COM | 78387G103 | 2,547 | 98,144 | SH | SOLE |
| SLM CORP | COM | 78442P106 | 580 | 13,000 | SH | SOLE |
| STARWOOD HOTELS&RESORTS WRLD | COM | 85590A203 | 283 | 6,100 | SH | SOLE |
| SYNOVUS FINL CORP | COM | 87161C105 | 237 | 9,050 | SH | SOLE |
| TENET HEALTHCARE CORP | COM | 88033G100 | 149 | 13,774 | SH | SOLE |
| 3M CO | COM | 88579Y101 | 1,855 | 23,200 | SH | SOLE |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 1,457 | 19,752 | SH | SOLE |
| VALERO ENERGY CORP NEW | COM | 91913Y100 | 305 | 3,800 | SH | SOLE |
| VERIZON COMMUNICATIONS | COM | 92343V104 | 3,229 | 81,998 | SH | SOLE |
| WASTE MGMT INC DEL | COM | 94106L109 | 469 | 17,163 | SH | SOLE |

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|------------------------------|------|-----------|-----|-----------|------|
| WELLPOINT HEALTH NETWORK NEW | COM | 94973H108 | 483 | 4,600 SH | SOLE |
| XCEL ENERGY INC | COM | 98389B100 | 205 | 11,835 SH | SOLE |
| ZIMMER HLDGS INC | COM | 98956P102 | 568 | 7,189 SH | SOLE |
| ACE LTD | ORD | G0070K103 | 337 | 8,400 SH | SOLE |
| INGERSOLL-RAND COMPANY LTD | CL A | G4776G101 | 347 | 5,100 SH | SOLE |
| NABORS INDUSTRIES LTD | SHS | G6359F103 | 208 | 4,400 SH | SOLE |
| TRANSOCEAN INC | ORD | G90078109 | 340 | 9,504 SH | SOLE |
| XL CAP LTD | CL A | G98255105 | 303 | 4,100 SH | SOLE |

Page subtotal 15,631 382,319

FAIR
MARKET
VALUE
TOTAL 9,562 281,219