

INTERNATIONAL BUSINESS MACHINES CORP
Form 11-K
June 28, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-2360

A. Full title of the plan and address of the plan, if different from that of the issuer named below:

IBM Savings Plan

Director of Compensation and Benefits

Capital Accumulation Programs

IBM Corporation

North Castle Drive

Armonk, New York 10504

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

INTERNATIONAL BUSINESS MACHINES CORPORATION

New Orchard Road

Armonk, New York 10504

REQUIRED INFORMATION

Report of Independent Registered Public Accounting Firm

Financial Statements and Schedule

Financial Statements:

Statements of Net Assets Available for Benefits
at December 31, 2003 and 2002

Statement of Changes in Net Assets Available for Benefits
for the Year Ended December 31, 2003

Notes to Financial Statements

Supplemental Schedule*:

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Exhibits

Exhibit 23 - Consent of Independent Registered Public Accounting Firm

* Other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974 are omitted because they are not applicable.

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed by the undersigned hereunto duly authorized.

IBM Savings Plan

Date: June 25, 2004

By:

/s/ Robert F. Woods
Robert F. Woods
Vice President and Controller

Report of Independent Registered Public Accounting Firm

To the Members of the International Business Machines Corporation (IBM) Retirement Plans Committee and the Participants of the IBM Savings Plan:

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of IBM Savings Plan (the Plan) at December 31, 2003 and 2002, and the changes in net assets available for benefits for the year ended December 31, 2003 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

New York, NY
June 25, 2004

IBM SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AT DECEMBER 31,

(Dollars in thousands)	2003	2002
Assets:		
Investments, at fair value (Note 7)	\$ 23,883,295	\$ 18,928,551
Participant Loans at contract value	281,679	287,370
Total investments	24,164,974	19,215,921
Receivables:		
Participant contributions	29,577	25,062
Employer contribution	9,966	8,310
Income and sales proceeds receivable	5,060	3,547
Total receivables	44,603	36,919
Total assets	24,209,577	19,252,840
Liabilities:		
Payable for cash collateral	1,628,363	972,089
Expenses payable	741	476
Total liabilities	1,629,104	972,565
Net assets available for benefits	\$ 22,580,473	\$ 18,280,275

The accompanying notes are an integral part of these financial statements.

IBM SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31,

(Dollars in thousands)	2003
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments (Note 7)	\$ 3,336,175
Interest and dividend income from investments	344,952
	3,681,127
Contributions	
Participant	1,171,182
Employer	325,375
	1,496,557
Transfers from other benefits plans	82,916
Total additions	5,260,600
Deductions from net assets attributed to:	
Distributions to participants	934,329
Administrative expenses	26,073
Total deductions	960,402
Net increase in net assets during the year	4,300,198
Net assets available for benefits:	
Beginning of year	18,280,275
End of year	\$ 22,580,473

The accompanying notes are an integral part of these financial statements.

IBM SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN

Effective October 1, 2002, the IBM TDSP 401(k) Plan was renamed the IBM Savings Plan (the Plan), and the following description of the Plan provides only general information. Participants should refer to the Plan prospectus for a complete description of the Plan's provisions.

General

The Plan was established by resolution of IBM's Retirement Plans Committee (the Committee) effective July 1, 1983 and is held in trust for the benefit of its participants. The Plan offers all eligible active, regular full-time and part-time U.S. employees of IBM and certain of its domestic related companies and partnerships an opportunity to defer from one to eighty percent of their eligible compensation for contribution to any of twenty-one investment funds (23 funds starting July 1, 2004). Effective January 1, 2004, long term supplemental employees are eligible to make unmatched 401(k) contributions. In addition, starting July 1, 2004, participants will be able to contribute up to 10% of their eligible compensation on an after-tax basis. The annual contribution is subject to the legal limit allowed by Internal Revenue Service (IRS) regulations. The investment objectives of these funds are described in Note 3, Description of Investment Funds.

At December 31, 2003 and 2002, the number of participants in the Plan was 226,301 and 227,246 respectively.

The Plan qualifies under Section 401(a) of the Internal Revenue Code of 1986, as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Administration

The Plan is administered by the Committee which appointed officials of IBM to assist in administering the Plan. The Committee appointed State Street Bank and Trust Corporation as of November 1, 1999 as Trustee to safeguard the assets of the funds and State Street Global Advisors (the institutional investment management affiliate of State Street Bank and Trust Corporation), The Vanguard Group and other investment managers to direct investments in the various funds. Effective October 1, 2002, Hewitt Associates (Hewitt) became the provider of recordkeeping, participant services and communications services, and operator of the IBM Savings Plan Service Center in Lincolnshire, Illinois.

Contributions

IBM contributes to the Plan an amount equal to fifty percent of the first six percent of annual eligible compensation the employee defers (maximum is three percent). Eligible compensation includes regular salary, commissions, overtime, shift premium and similar additional compensation payments for nonscheduled workdays, recurring payments under any form of variable compensation plan, regular Sickness and Accident Income Plan payments, holiday pay, and vacation pay.

Participants may choose to have their contributions invested entirely in one of, or in any combination of, the following funds in multiples of one percent. These funds and their investment objectives are more fully described in Note 3, Description of Investment Funds.

Life Strategy Funds (4)

Income Plus Life Strategy Fund

Conservative Life Strategy Fund

Moderate Life Strategy Fund

Aggressive Life Strategy Fund

Core Funds (6)

Stable Value Fund

Inflation-Protected Bond Fund

Total Bond Market Fund

Total International Stock Market Index Fund

Total Stock Market Index Fund

Real Estate Investment Trust Index Fund (as of July 1, 2004)

Extended Choice Funds (13)

Money Market Fund

Long-Term Corporate Bond Fund

Equity Income Fund

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Vanguard European Stock Index Fund

Large Company Index Fund

Large-Cap Value Index Fund

Small-Cap Value Index Fund

Large-Cap Growth Index Fund

Vanguard Pacific Stock Index Fund

Small/Mid-Cap Stock Index Fund

Small-Cap Growth Index Fund

IBM Stock Fund

High Yield and Emerging Market Bond Fund (as of July 1, 2004)

Participants may change their deferral percentage and investment selection for future contributions at any time. The changes will take effect for the next eligible pay cycle so long as the request is completed before the respective cutoff dates. Also, the participant may transfer part or all of existing account balances among funds in the Plan once daily, but will incur a service fee for each transfer in

excess of eight in a calendar year. However, participant balances in the Stable Value Fund may not be transferred directly into the Money Market Fund, and if such balances are transferred into another fund, they may not subsequently be transferred to the Money Market Fund for 90 days.

Participant Accounts

The Plan recordkeeper (Hewitt) maintains an account in the name of each participant to which each participant's contributions and share of the net earnings, losses and expenses, if any, of the various investment funds are recorded. The earnings on the assets held in each of the funds and all proceeds from the sale of such assets are held and reinvested in the respective funds.

Participants may transfer rollover contributions of pre-tax dollars from other qualified savings plans or conduit Individual Retirement Accounts (IRAs that exclusively hold a pre-tax distribution from a qualified plan) into their Plan accounts. Rollovers must be made in cash within the time limits specified by the IRS; stock or in-kind rollovers cannot be accepted. These rollovers are limited to active employees on the payroll of IBM (or affiliated companies) who have existing accounts in the Plan. Retirees are not eligible for such rollovers, except that a retiree or separated employee who has an existing account in the Plan may rollover a lump-sum distribution from an IBM-sponsored qualified retirement plan, including the IBM Personal Pension Plan. Effective July 1, 2004, after-tax funds may also be rolled over in the Plan. Participant contributions for 2003 include rollover activity totaling approximately \$171 million.

The interest of each participant in each of the funds is represented by units credited to the participant's account.

On each valuation date, the unit value of each fund is determined by dividing the current market value of the assets in that fund on that date by the number of units in the fund. In determining the unit value, new contributions that are to be allocated as of the valuation date are excluded from the calculation. The number of additional units to be credited to a participant's account for each fund, due to new contributions, is equal to the amount of the participant's new contributions to the fund divided by the unit value for the applicable fund as determined on the valuation date.

Contributions made to the Plan as well as interest, dividends or other earnings of the Plan are generally not included in the taxable income of the participant until withdrawal, at which time all earnings and contributions withdrawn generally are taxed as ordinary income to the participant. Additionally, withdrawals by the participant before attaining age 59 1/2 generally are subject to a penalty tax of 10 percent.

Consistent with provisions established by the IRS, the Plan's 2003 limit on employee salary deferrals was \$12,000 (the limit increases to \$13,000 for 2004). Those who were age 50 or older during 2003 could take advantage of higher pre-tax contribution limit of \$14,000 (the limit increases to \$16,000 for 2004). The amount of the maximum contribution will be going up each year through 2006, when the contribution will reach \$15,000 for employees under age 50 and \$20,000 for those age 50 or over. The 2003 maximum annual deferral amount for employees residing in Puerto Rico was limited by local government regulations to the lesser of \$8,000 or ten percent of eligible compensation.

Vesting

Participants in the Plan are at all times fully vested in their account balance, including deferral contributions, matching contributions and earnings thereon.

Distributions

Participants who have attained age 59 1/2 may request a distribution of all or part of the value in the account. Up to four distributions are allowed each year and the minimum amount of any such distribution shall be the lesser of the participant's account balance or \$500.

In addition, participants who (1) retire under the prior IBM Retirement Plan provisions of the IBM Personal Pension Plan, or (2) become eligible for benefits under the IBM Long-Term Disability Plan or the IBM Medical Disability Income Plan, or (3) separate and have attained age 55, may also elect to receive the balance of their account either in annual installments over a period not to exceed ten years or over the participant's life expectancy, recalculated annually, or defer distribution until age 70 1/2.

Withdrawals for financial hardship are permitted provided they are for a severe and immediate financial need, and the distribution is necessary to satisfy that need. Employees are required to fully use the Plan loan program, described below, before requesting a hardship withdrawal. Only an employee's deferral contributions are eligible for hardship withdrawal; earnings and IBM matching contributions are not eligible for withdrawal. Employees must submit evidence of hardship to Hewitt, who will determine whether the situation qualifies for a hardship withdrawal based on direction from IBM. A hardship withdrawal is taxed as regular income to the employee and may be subject to the 10 percent additional tax on early distributions.

Upon the death of a participant, the value of the participant's account will be distributed to the participant's beneficiary in a lump-sum payment. If the participant is married, the beneficiary must be the participant's spouse, unless the participant's spouse has previously given written, notarized consent to designate another person as beneficiary. If the participant marries or remarries, any prior beneficiary designation is canceled and the spouse automatically becomes the beneficiary. If the participant is single, the beneficiary may be anyone previously designated by the participant under the Plan. In the absence of an effective designation under the Plan at the time of death, the proceeds normally will be paid in the following order: the participant's spouse, the participant's children in equal shares, or to surviving parents equally. If no spouse, child, or parent is living, payments will be made to the executors or administrators of the participant's estate.

Participant Loans

Participants may borrow up to one-half of the value of the account balance, not to exceed \$50,000 within a twelve month period. Loans will be granted in \$50 increments subject to a minimum loan amount of \$500. Participants are limited to two simultaneous outstanding Plan loans. Repayment of a loan shall be made through semi-monthly payroll deductions over a term of one to four years. The loan shall bear a fixed rate of interest, set quarterly, for the term of the loan, determined by the plan administrator to be 1.25 percent above the prime rate. The interest shall be credited to the participant's account as the semi-monthly repayments of principal and interest are made. Interest rates on outstanding loans at December 31, 2003 ranged from 5.25 percent to 10.75 percent.

Participants may prepay the entire remaining loan principal after payments have been made for three full months. Employees on an approved leave of absence may elect to make scheduled loan payments directly to the Plan. Participants may continue to contribute to the Plan while having an outstanding loan, provided that the loan is not in default.

Participants who retire or separate from IBM and have outstanding Plan loans may choose automated loan repayments or coupon payment options to continue monthly loan repayments according to their original amortization schedule. As of April 2004, the coupon payment method is the only option for retired or separated participants to repay loans.

Termination of Service

The value of the participant's account that is \$5,000 or less will be distributed to the participant in a lump-sum payment as soon as practical following the termination of the participant's employment with IBM. If the account balance is greater than \$5,000 at the time of separation, the participant may elect to defer distribution of the account until age 70 1/2.

Termination of the Plan

IBM reserves the right to terminate this Plan at any time by action of the Committee. In that event, each participant or beneficiary receiving or entitled to receive payments under the Plan would receive the balance of the account at such time and in such manner as the Committee shall determine at its discretion.

In the event of a full or partial termination of the Plan, or upon complete discontinuance of contributions under the Plan, the rights of all affected participants in the value of their accounts would be nonforfeitable.

Risks and Uncertainties

The Plan provides for various investment options that include in any combination of equities, fixed income securities, synthetic guaranteed investment contracts (GICs), and derivative contracts. Investment securities are exposed to various risks, such as interest rates, credit and overall market volatility. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared under the accrual basis of accounting.

Valuation of Investments

The fair value of the net assets of the Plan is based on the estimated fair values of the underlying assets and liabilities. Investments in registered investment companies and pooled funds are valued at the net asset values per share as quoted by such companies or funds as of the valuation date. IBM common stock is valued daily at the New York Stock Exchange closing price. Interest accrued on investments is recorded separately as interest receivable until paid and reinvested. Participant loans are valued at cost which approximates fair value.

Investments in fully benefit-responsive synthetic guaranteed investment contracts (GICs) are stated at contract value, which is equal to cost plus reinvested interest less participant withdrawals and administrative expenses. The market value of the underlying assets in the synthetic GIC Global Wrapper contract is approximately \$5,409 million compared with the contract value of \$5,109 million. The crediting interest rate and average yield at December 31, 2003 for the contracts was 5.02 percent.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Security Transactions and Related Investment Income

Security transactions are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date, and interest income is recorded on the accrual basis.

Administrative Expenses and Investment Management Fees

All administrative costs of the Plan are deducted from participants' account balances. These costs include (a) brokerage fees and commissions, which are included in the cost of investments and in determining net proceeds on sales of investments, (b) investment management fee, which are paid from the assets of the respective funds; those fees comprise fixed annual charges and charges based on a percentage of net asset value and are included as part of administrative expenses, and (c) operational expenses required for administration of the Plan including trustee, recordkeeping, participant reports and communications, and service center expenses, which are charged against the fund's assets on a pro rata basis throughout the year and are included as part of administrative expenses.

Reclassification

Certain 2002 amounts in the Statement of Net Assets Available for Benefits have been reclassified to conform with the 2003 presentation.

NOTE 3 - DESCRIPTION OF INVESTMENT FUNDS

The objectives of the twenty-three investment funds to which employees may contribute monies are described below:

Life Strategy Funds - four blended funds that build a portfolio of diversified investments U.S. stocks, international stocks, real estate equity stocks and fixed-income investments from the existing core funds noted below. The funds are managed by a combination of the IBM Retirement Fund and the managers of the underlying funds.

Income Plus Life Strategy Fund - target allocation 30% stocks, 70% bonds; seeks returns that modestly outpace inflation on a fairly consistent basis.

Conservative Life Strategy Fund - target allocation 50% stocks, 50% bonds; seeks returns that moderately outpace inflation over the long term.

Moderate Life Strategy Fund - target allocation 65% stocks, 35% bonds; seeks relatively high returns at a moderate risk level.

Aggressive Life Strategy Fund - target allocation 85% stocks, 15% bonds; seeks high returns over the long term. Returns may be relatively volatile from year to year.

Core Funds - six funds that provide an opportunity to custom-build a portfolio from a selection of broadly diversified U.S. and international stock funds and from funds tracking the fixed-income markets.

Stable Value Fund - seeks to preserve principal and provide income at a stable rate of interest that is competitive with intermediate-term rates of return. The fund is managed by multiple money managers.

Inflation-Protected Bond Fund - seeks over the long term to provide a rate of return over and above the rate of inflation, thereby preserving the long-term spending power of the money invested. The fund is managed by State Street Global Advisors.

Total Bond Market Fund - seeks to modestly exceed the return of its benchmark index (Lehman Brothers Aggregate Bond Index), which consists of more than 5,000 U.S. Treasury and federal agency, mortgage-backed, and corporate securities. The fund is managed by State Street Global Advisors.

Total International Stock Market Index Fund - seeks long-term capital growth with a market rate of return for a diversified group of non-U.S. equities in such major markets as Europe and Asia plus the emerging markets of the world. It attempts to match the performance of the Morgan Stanley Capital International All Country World Ex-U.S. Free Index. The fund is managed by State Street Global Advisors.

Total Stock Market Index Fund - seeks long-term growth of capital and income. It attempts to match the performance of the Wilshire 5000 Total Market Index. The fund is managed by The Vanguard Group.

Real Estate Investment Trust (REIT) Index Fund (as of July 1, 2004) - seeks a total rate of return approximating the returns of the Morgan Stanley REIT index. Investment consists of U.S. publicly traded real estate equity securities. The fund is managed by Barclays Global Investors.

Extended Choice Funds - thirteen funds that provide an opportunity to fine tune an investment portfolio with funds that are less broadly diversified, focusing instead on discrete sectors of the stock and bond markets.

Money Market Fund - seeks liquidity and preservation of capital while providing a variable rate of income based on current short-term market interest rates. The fund is managed by State Street Global Advisors.

Long-Term Corporate Bond Fund - seeks a high and sustainable level of interest income by investing in a widely diversified group of long-term bonds issued by corporations with strong credit ratings. The fund is managed by State Street Global Advisors.

Equity Income Fund - seeks both long-term capital appreciation and dividend income by investing in large- and mid-cap U.S. stocks. The fund is managed by State Street Global Advisors.

Vanguard European Stock Index Fund - seeks long-term growth of capital that corresponds to an index of European stocks. It attempts to match the investment results of the Morgan Stanley Capital International Europe Index. The fund is managed by The Vanguard Group.

Large Company Index Fund - seeks long-term growth of capital and income from dividends by holding all the stocks that make up the Standard & Poor's 500 Index. The fund is managed by The Vanguard Group.

Large-Cap Value Index Fund - seeks long-term growth of capital and income from dividends. The fund holds all the stocks in the Russell 1000 Value Index in approximately the same proportion as those stocks represented in the index. The fund is managed by The Vanguard Group.

Small-Cap Value Index Fund - seeks long-term growth of capital by attempting to replicate the performance of the Russell 2000 Value Index. The fund is managed by The Vanguard Group.

Large-Cap Growth Index Fund - seeks long-term growth of capital by holding all the stocks in the Russell 1000 Growth Index in approximately the same proportion as those stocks represented in the index. The fund is managed by The Vanguard Group.

Vanguard Pacific Stock Index Fund - seeks long-term growth of capital by attempting to match the performance of the Morgan Stanley Capital International Pacific Free Index. The fund is managed by The Vanguard Group.

Small/Mid-Cap Stock Index Fund - seeks long-term growth of capital with a market rate of return from a diversified group of medium- and small-company stocks. The fund holds stocks in the Russell 3000 index that are not part of the Standard and Poor's 500 index and attempts to match the performance of the Russell SmallCap Completeness Index. The fund is managed by State Street Global Advisors.

Small-Cap Growth Index Fund - seeks long-term growth of capital by attempting to match the performance of the Russell 2000 Growth Index. The fund is managed by The Vanguard Group.

IBM Stock Fund - invests in IBM common stock and holds a small interest-bearing cash balance of approximately 0.25% for liquidity purposes. The fund is managed by State Street Global Advisors.

High Yield and Emerging Market Bond Fund (as of July 1, 2004) - seeks to provide attractive returns, with somewhat less volatility than stocks. The fund invests in U.S. corporate and emerging market dollar funds and is managed by Pacific Management Company, LLC (PIMCO).

Within the investment funds, stock loan transactions are permitted with the objective to add investment return to the portfolio. Certain funds may lend securities held in that fund to unaffiliated broker-dealers registered under the Securities Exchange Act of 1934, or banks organized in the United States of America. At all times, the borrower must maintain cash or equivalent collateral equal in value to at least 102 percent of the value of the domestic securities loaned and 105 percent of the value of international securities loaned. The cash collateral is reinvested to generate income that is credited to the portfolio return. The primary risk in lending securities is a borrower may default during a sharp rise in the price of the security that was borrowed, resulting in a deficiency in the collateral posted by the borrower. The funds seek to minimize this risk by requiring that the value of the securities that are loaned is to be computed each day and that additional collateral is furnished each day, if necessary. The addition of the securities lending provision does not change the investment objectives for the funds. The value of loaned securities in the State Street Bank agency program amounted to \$1,584 million and \$941 million at December 31, 2003 and 2002, respectively. Securities lending is also permitted in the Vanguard and SSGA commingled funds.

NOTE 4 - PLAN TRANSFERS

The transfers below represent participant investment account balances attributable to employees transferred to IBM in 2003 primarily as a result of IBM acquisitions:

Significant transfers were:

Rational Software Corporation - net transfer totaling \$77,040,000.

Object Technology International - net transfer totaling \$2,295,000.

Access360 - net transfer totaling \$1,759,000.

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In 2003, there were also transfers into the Plan totaling \$768,000 related to participant account balances from other companies. Total plan transfers were \$82,916,000, which includes participant loan balances.

NOTE 5 - TAX STATUS

The Trust established under the Plan is qualified under Section 401(a) of the Internal Revenue Code and the Trustees intend to continue it as a qualified trust. The Plan received a favorable determination letter from the IRS on June 14, 1993. The Plan has been amended since receiving the determination letter. The Plan administrator continues to believe the Plan is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Accordingly, a provision for federal income taxes has not been made.

NOTE 6 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of:

(Dollars in thousands)	December 31,	
	2003	2002
Net assets available for benefits per the financial statements	\$ 22,580,473	\$ 18,280,275
Benefit obligations currently payable	4,730	3,893
Net assets available for benefits per the Form 5500	\$ 22,575,743	\$ 18,276,382

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

(Dollars in thousands)	Year Ended December 31, 2003
Benefits paid to participants per the financial statements	\$ 934,329
Less:	
Amounts payable at December 31, 2002	3,893
Plus:	
Amounts payable at December 31, 2003	4,730
Benefits paid to participants per the Form 5500	\$ 935,166

NOTE 7 - INVESTMENT VALUATIONS

The following schedules summarize the value of investments, and the related net appreciation in fair value of investments by type of investment:

(Dollars in thousands) At December 31, 2003	Quoted Market Prices	Value Determined By		Total
		Contract Value		
Investments at Fair Value				
Interest in equity-oriented funds	\$ 11,649,120		\$	11,649,120
Interest in short-term investment-oriented funds	2,753,798			2,753,798
Interest in fixed income-oriented funds	1,641,006			1,641,006
IBM common stock	2,730,762			2,730,762
Total	\$ 18,774,686		\$	18,774,686
Investments at Contract Value				
Investment contracts		\$ 5,108,609	\$	5,108,609
Total	\$ 18,774,686	\$ 5,108,609	\$	23,883,295
At December 31, 2002				
Investments at Fair Value				
Interest in equity-oriented funds	\$ 7,708,809		\$	7,708,809
Interest in short-term investment-oriented funds	2,195,575			2,195,575
Interest in fixed income-oriented funds	1,555,683			1,555,683
IBM common stock	2,539,347			2,539,347
Total	\$ 13,999,414		\$	13,999,414
Investments at Contract Value				
Investment contracts		\$ 4,929,137		4,929,137
Total	\$ 13,999,414	\$ 4,929,137	\$	18,928,551

Net Appreciation in Fair Value of Investments (including gains and losses on investments bought and sold, as well as held during the year):

(Dollars in thousands)	2003
Investments at fair value as determined by quoted market price:	
Mutual Funds	\$ 35,684
Commingled Funds	1,775,041
IBM Common Stock	479,126
Equities	1,000,193
Fixed Income	45,847
Cash and Cash Equivalents	284
Total	\$ 3,336,175

Investments

The investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2003 and 2002 are as follows:

(Dollars in thousands)	2003	2002
Large Company Index Fund	4,696,399	3,670,955
IBM Stock	2,730,762	2,539,347
Total Stock Market Index Fund	1,574,802	811,079

NOTE 8 - RELATED-PARTY TRANSACTIONS

At December 31, 2003, a significant portion of the Plan's assets were invested in State Street Global Advisors funds. State Street Global Advisors' parent company, State Street Bank and Trust Corporation also acts as the trustee for the Plan and, therefore, these investments qualify as party-in-interest transactions.

At December 31, 2003, the Plan held 29,464,414 shares of IBM common stock valued at \$2,730,761,890. At December 31, 2002, the Plan held 32,765,774 shares of IBM common stock valued at \$2,539,347,485.

NOTE 9 - SUBSEQUENT EVENTS

Effective July 1, 2004, two new funds are available as investment options - a Real Estate Investment Trust Index Fund and a High Yield and Emerging Market Bond Fund (refer to note 3 for fund descriptions), as well as an after-tax savings feature as a convenient way to save and to defer taxes on investment earnings.

Schedule H, Line 4i

IBM SAVINGS PLAN
SCHEDULE OF ASSETS HELD AT END OF YEAR
AT DECEMBER 31, 2003

(Dollars in thousands) Description	Shares	Current Value
IBM Stock Fund		
Common Stock	29,464,414	\$ 2,730,762
Cash and Cash Equivalents		2,567
Short-Term Investments (commercial paper, time deposits, etc)		
		1,628,363
Mutual Funds		
Vanguard European Stock Index		109,339
Vanguard Pacific Stock Index		102,332
Commingled Trust Funds		
Large Company Index		4,696,399
Total Stock Market Index		1,574,802
Money Market		959,213
Inflation-Protected Bond		784,913
Total Bond Market		697,831
Small-Cap Value Index		486,343
Large-Cap Value Index		241,834
Small-Cap Growth Index		222,451
Large-Cap Growth Index		224,226
Real Estate Investment Trust		182,813
Long-Term Corporate Bond		158,262
Separately-Managed Funds IBM		
Small/Mid-Cap Stock Index (refer to Exhibit A list of investments)		2,629,441
Total International Stock Market Index (refer to Exhibit B list of investments)		1,141,498
Equity Income (refer to Exhibit C list of investments)		81,315
Short-Term Investment Fund State Street		
Cash and Cash Equivalents		119,982

(DOLLARS IN THOUSANDS)	Rate of Interest	Contract Value
Stable Value Fund Investment Contracts		
Synthetic GIC Global Wrapper		
Wrapper value is approximately \$300 million (refer to Exhibit D list of investments)	5.02%	5,108,609
Loans to Participants		
(Interest rates range: 5.25% - 10.75%, Terms: one to four years)		281,679

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EXHIBIT A Small/Mid-Cap Stock Index

Security Name	Market Value
AAON INC	\$ 206,717
AAR CORP	548,665
ABC BANCORP	138,939
A C MOORE ARTS + CRAFTS INC	227,268
ABM INDS INC	748,630
AGCO CORP	1,689,746
AGL RES INC	2,176,680
AK STL HLDG CORP	508,608
AMB PPTY CORP	2,955,912
AMC ENTMT INC	576,459
AMLI RESIDENTIAL PPTYS TR	557,252
AMN HEALTHCARE SVCS INC	397,940
AMR CORP DEL	2,395,750
APAC TELESERVICES INC	82,420
A S V INC	369,864
ATMI INC	765,934
AVI BIOPHARMA INC	48,026
AVX CORP NEW	1,030,440
AAIPHARMA INC	535,056
AARON RENTS INC	522,374
ABERCROMBIE AND FITCH CO	2,718,841
ABGENIX INC	1,315,465
ABLE LABORATORIES INC	341,523
ACADIA RLTY TR	247,500
ACCREDITED HOME LENDERS HLDG	327,420
ACCREDO HEALTH INC	1,772,436
ACETO CORP	252,846
ACLARA BIOSCIENCES INC	134,663
ACME COMMUNICATIONS INC	140,640
ACTIVISION INC NEW	2,005,640
ACTION PERFORMANCE COS INC	372,400
ACTEL CORP	595,270
ACTIVCARD CORP	306,532
ACTUANT CORP	959,300
ACUITY BRANDS INC	1,266,780
ACXIOM CORP	1,442,889
ADAPTEC INC	1,113,463
ADMINISTAFF INC	484,902
ADOLOR CORP	945,785
ADTRAN INC	1,506,600
ADVANCE AUTO PARTS	2,303,620
ADVANCED DIGITAL INFORMATION	1,064,000

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ADVANCED MARKETING SVCS INC	177,270
ADVANCED FIBRE COMMUNICATIONS	2,037,165
ADVANCED NEUROMODULATION SYS	1,006,962
ADVO INC	1,138,596
ADVISORY BRD CO	432,884

ADVANCED MED OPTICS INC	705,612
AEROFLEX INC	762,188
AEROPOSTALE	630,660
ADVANCEPCS	4,586,686
ADVANTA CORP	307,824
ADVANCED ENERGY INDS INC	536,630
ADVENT SOFTWARE INC	637,903
AETHER SYSTEMS INC	252,225
AFFILIATED COMPUTER SVCS INC	7,312,889
AFFILIATED MANAGERS GROUP INC	1,746,709
AFFYMETRIX INC	1,685,785
AFTERMARKET TECHNOLOGY CORP	282,632
AGERE SYS INC	5,733,010
AGILE SOFTWARE CORP DEL	470,250
AGILYSYS INC	425,707
AIRGAS INC	1,550,856
AIRTRAN HOLDINGS INC	1,101,940
AKAMAI TECHNOLOGIES INC	1,392,641
AKSYS LTD	302,869
ALABAMA NATL BANCORPORATION DE	655,824
ALAMO GROUP INC	67,144
ALARIS MEDICAL SYSTEMS INC	316,368
ALASKA AIR GROUP INC	769,578
ALBANY INTL CORP	1,117,344
ALBANY MOLECULAR RESH INC	515,186
ALBEMARLE CORP	1,126,872
ALDERWOODS GROUP INC	373,032
ALEXANDER + BALDWIN INC	1,671,024
ALEXANDERS INC	249,320
ALEXANDRIA REAL ESTATE EQUIT	1,360,650
ALEXION PHARMACEUTICALS INC	335,294
ALFA CORP	546,550
ALICO INC	114,708
ALIGN TECHNOLOGY INC	837,564
ALKERMES INC	1,092,150
ALLEGHANY CORP DEL	819,913
ALLEGiant BANCORP INC	434,775
ALLETE INC	3,170,160
ALLIANCE DATA SYSTEMS CORP	561,904
ALLIANCE GAMING CORP	1,515,975
ALLIANCE IMAGING INC DEL	39,590
ALLIANCE SEMICONDUCTOR CORP	252,405
ALLIANT ENERGY CORP	3,284,310
ALLIANT TECHSYSTEMS INC	2,676,252
ALLIED CAP CORP NEW	4,202,966
ALLMERICA FINL CORP	1,984,665
ALLOY INC	165,678

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ALLSCRIPTS HEATHCARE SOLUT	158,536
ALPHARMA INC	905,505
ALTEON INC	69,394
ALTIRIS INC	474,240
AMAZON COM INC	13,975,920

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AMBASSADORS GROUP INC	70,470
AMBASSADORS INTL INC	101,250
AMCOL INTL CORP	611,030
AMERICA WEST HLDG CORP	500,960
AMCORE FINL INC	832,216
AMERICAN AXLE + MFG HLDGS INC	1,402,574
AMERICAN CAP STRATEGIES LTD	2,301,102
AMERICAN EAGLE OUTFITTERS INC	1,066,000
AMERICAN FINL GROUP INC OHIO	1,095,444
AMERICAN HEALTHWAYS INC	797,258
AMERICAN HOME MTG INVT CORP	459,848
AMERICAN ITALIAN PASTA CO	819,145
AMERICAN LD LEASE INC	49,875
AMERICAN MGMT SYS INC	750,486
AMERICAN MED SYS HLDGS	579,880
AMERICAN MED SEC GROUP INC	351,994
AMERICAN MTG ACCEP CO	94,540
AMERICAN NATL BANKSHARES INC	135,048
AMERICAN NATL INS CO	1,037,751
AMERICAN PHARMACEUTICAL PART	756,000
AMERICAN PHYSICIANS CAP INC	150,880
AMERICAN STS WTR CO	450,000
AMERICAN TOWER CORP	2,746,116
AMERICAN WOODMARK CORP	352,320
AMERICANWEST BANCORPORATION	291,840
AMERICREDIT CORP	2,848,284
AMERICAS CAR MART INC	185,748
AMERISTAR CASINOS INC	254,488
AMERON INTL CORP	305,272
AMERUS GROUP CO	1,650,584
AMERIGROUP CORP	1,211,260
AMERITRADE HLDG CORP NEW	3,842,517
AMETEK INC NEW	1,727,708
AMKOR TECHNOLOGY INC	2,028,594
AMPHENOL CORP NEW	1,444,818
AMSURG CORP	932,094
AMYLIN PHARMACEUTICALS INC	2,493,084
ANALOGIC CORP	340,300
ANAREN INC	328,996
ANCHOR BANCORP WIS INC	554,274
ANDRX CORP DEL	2,039,073
ANGELICA CORP	182,600
ANIXTER INTL INC	984,734
ANNALY MTG MGMT INC	2,086,560
ANNTAYLOR STORES CORP	2,051,400
ANSOFT CORP	68,333
ANSYS INC	631,230

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ANTEON INTERNATIONAL CORP	832,755
ANTHRACITE CAP INC	555,714
ANTIGENICS INC DEL	313,564
ANWORTH MTG ASSET CORP 1	657,496
APOGEE ENTERPRISES INC	330,285

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APHTON CORP	210,300
APOLLO GROUP INC	1,286,647
APOGENT TECHNOLOGIES INC	2,459,405
APPLEBEES INTL INC	2,598,692
APRIA HEALTHCARE GROUP INC	1,890,408
APPLERA CORP CELERA GENOMICS	1,134,138
APPLICA INC	223,440
APPLIED FILMS CORP	505,206
APPLIED INDL TECHNOLOGIES INC	474,814
APPLIED SIGNAL TECHNOLOGY INC	161,070
APTARGROUP INC	1,626,300
AQUANTIVE INC	500,200
AQUILA INC DEL NEW	723,989
ARAMARK CORP	2,316,990
ARBITRON INC	1,516,939
ARCH CHEMICALS INC	561,954
ARCH COAL INC	1,763,380
ARCHSTONE SMITH TR	6,147,262
ARCTIC CAT INC	466,830
ARDEN GROUP INC	116,250
ARDEN RLTY INC	2,105,596
ARENA PHARMACEUTICALS INC	102,920
ARGONAUT GROUP INC	405,594
ARGOSY GAMING CORP	706,928
ARIAD PHARMACEUTICALS INC	324,075
ARIBA INC	953,400
ARKANSAS BEST CORP	769,055
ARMOR HLDGS INC	620,916
ARRIS GROUP INC	579,924
ARROW ELECTRS INC	2,627,547
ARROW FINL CORP	218,189
ARROW INTERNATIONAL INC	731,914
ARTISAN COMPONENTS INC	479,700
ARTESYN TECHNOLOGIES INC	305,016
ARTHROCARE CORP	617,400
ARVINMERITOR INC	1,850,293
ASBURY AUTOMOTIVE GROUP INC	309,843
ASCENTIAL SOFTWARE CORP	1,767,130
ASK JEEVES INC	809,964
ASIAINFO HLDGS INC	197,728
ASPECT MED SYS INC	104,972
ASPECT COMMUNICATIONS INC	658,768
ASPEN TECHNOLOGY INC	370,694
ASSOCIATED BANC CORP	3,495,338
ASSOCIATED ESTATES RLTY CORP	173,978
ASTEC INDS INC	258,897
ASTORIA FINL CORP	3,459,600

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AT RD INC	445,550
ASYST TECHNOLOGIES INC	994,155
ATARI INC	59,304
ATHEROGENICS INC	587,535
ATLANTIC COAST AIRLINES HLDGS	471,240

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ATMEL CORP	2,936,967
ATMOS ENERGY CORP	1,450,710
ATRIX LABS INC	548,112
ATWOOD OCEANICS INC	252,326
AUDIOVOX CORP	265,788
AUTOBYTEL INC	342,316
AUTOLIV	4,341,045
AVALONBAY CMNTYS INC	3,484,620
AVANEX CORP	414,170
AVANT IMMUNOTHERAPEUTICS INC	230,160
AVATAR HLDGS INC	162,536
AVIALL INC	561,462
AVID TECHNOLOGY INC	1,713,600
AVISTA CORP	1,049,148
AVNET INC	3,094,846
AVOCENT CORP	1,843,347
AXCELIS TECHNOLOGIES INC	1,143,618
AZTAR CORP	914,175
BEI TECHNOLOGIES INC	240,000
BHA GROUP HLDGS INC	178,565
BISYS GROUP INC	1,976,064
BJS WHSL CLUB INC	1,918,308
BOK FINL CORP	814,011
BRT REALTY TRUST	69,240
BRE PPTYS INC	1,983,960
BSB BANCORP INC	470,050
BALDOR ELEC CO	806,605
BALDWIN + LYONS INC	259,555
BALLY TOTAL FITNESS HLDG CORP	217,700
BANCFIRST CORP	316,991
BANCORPSOUTH INC	2,169,431
BANCTRUST FINL GROUP INC	111,083
BANDAG INC	576,800
BANK GRANITE CORP	323,433
BANK HAWAII CORP	2,903,360
BANK MUTUAL CORP	555,741
BANK OF THE OZARKS INC	288,128
BANKATLANTIC BANCORP INC	1,005,100
BANKNORTH GROUP INC NEW	6,341,398
BANKRATE INC	128,752
BANKUNITED FINL CORP	830,438
BANNER CORP	296,770
BANTA CORP	1,162,350
BARNES + NOBLE INC	1,721,340
BARNES GROUP INC	429,723
BARR LABS INC	4,251,641
BARRA INC	567,840

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BASSETT FURNITURE INDS INC	166,650
BAY VIEW CAP CORP DEL	156,102
BEA SYS INC	5,491,458
BEARINGPOINT INC	1,879,767
BEASLEY BROADCAST GROUP INC	106,795

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BEAZER HOMES USA INC	1,532,871
BEBE STORES INC	184,529
BECKMAN COULTER INC	3,677,551
BEDFORD PPTY INVS INC	498,162
BEL FUSE INC	401,349
BELDEN INC	539,904
BELO CORP	3,145,740
BENCHMARK ELECTRS INC	1,550,751
BENTLEY PHARMACEUTICALS INC	247,380
BERKLEY W R CORP	2,728,756
BERKSHIRE HILL BANCORP INC	199,100
BERRY PETE CO	346,275
BEVERLY ENTERPRISES INC	940,605
BIG 5 SPORTING GOODS CORP	297,490
BIO RAD LABORATORIES INC	1,159,167
BIOMARIN PHARMACEUTICAL INC	546,938
BIOPURE CORP	95,438
BIOLASE TECHNOLOGY INC	428,280
BIOSITE INC	402,405
BIORELIANCE CORP	258,228
BLACK BOX CORP	1,055,003
BLACK HILLS CORP	1,146,964
BLACKROCK INC	1,194,975
BLAIR CORP	231,230
BLOCKBUSTER INC	791,595
BLUE RHINO CORP	97,230
BLYTH INC	1,179,252
BOB EVANS FARMS INC	1,321,122
BOCA RESORTS INC	433,840
BOMBAY COMPANY INC	337,810
BONE CARE INTL INC	129,948
BORDERS GROUP INC	2,121,856
BORG WARNER INC	2,730,747
BORLAND SOFTWARE CORP	836,780
BOSTON BEER INC	143,306
BOSTON COMMUNICATIONS GROUP	134,705
BOSTON PRIVATE FINL HLDGS INC	635,904
BOSTON PPTYS INC	4,033,503
BOWATER INC	2,831,857
BOWNE + CO INC	595,284
BOYD GAMING CORP	568,128
BOYDS COLLECTION LTD	65,450
BOYKIN LODGING CO	214,211
BRADLEY PHARMACEUTICALS INC	302,617
BRADY CORP	863,900
BRANDYWINE RLTY TR	880,733
BRIGGS + STRATTON CORP	1,711,960

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BRIGHT HORIZONS FAMILY SOLUT	558,600
BRINKER INTL INC	3,889,668
BRINKS CO	1,492,984
BROADVISION INC	164,862
BROCADE COMMUNICATIONS SYS INC	1,812,608

BROOKFIELD HOMES CORP	538,593
BROOKLINE BANCORP INC DEL	1,089,401
BROOKS AUTOMATION INC NEW	1,116,485
BROOKSTONE INC	306,864
BROWN + BROWN INC	1,954,970
BROWN TOM INC	1,370,625
BROWN SHOE INC NEW	807,909
BRUKER BIOSCIENCES CORP	69,192
BRUSH ENGINEERED MATLS INC	192,906
BRYN MAWR BK CORP	166,532
BUCKEYE TECHNOLOGIES INC	259,793
BUCKLE INC	210,425
BUILDING MATLS HLDS CORP	234,503
BURLINGTON COAT FACTORY WHSE	414,736
C+D TECHNOLOGIES	613,440
C + F FINL CORP	202,470
CB BANCSHARES INC	309,870
CBL + ASSOC PPTYS INC	1,446,400
CCC INFORMATION SVCS GROUP INC	206,180
CBRL GROUP INC	2,203,776
CCBT FINL COS INC	335,520
C COR NET CORPORATION	415,149
C D I CORP	430,990
CDW CORP	4,106,736
CEC ENTMT INC	1,457,243
CFS BANCORP INC	154,336
CH ENERGY GROUP INC	759,780
C H ROBINSON WORLDWIDE	3,195,813
CIT GROUP INC NEW	8,588,455
CKE RESTAURANTS INC	361,674
CLECO CORP NEW	976,314
CMG INFORMATION SVCS INC	729,800
CPI CORP	173,806
CSS INDS INC	209,318
CSK AUTO CORP	752,677
CNA FINL CORP	597,680
CNB FINL CORP PA	122,032
CNA SURETY CORP	189,249
CNF INC	2,000,100
CNET NETWORKS INC	970,541
CSG SYS INTL INC	814,348
CT COMMUNICATIONS INC	321,300
CTS CORP	422,970
CUNO INC	742,995
CVB FINL CORP	827,881
CV THERAPEUTICS INC	473,518
CABLEVISION NY GROUP CLASS A	2,333,737

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CABLE DESIGN TECHNOLOGIES CORP	471,076
CABOT CORP	2,324,320
CABOT OIL + GAS CORP	997,900
CABOT MICROELECTRONICS CORP	1,090,495
CACI INTL INC	1,740,596

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CADENCE DESIGN SYS INC	5,726,954
CAL DIVE INTL INC	983,688
CALGON CARBON CORP	276,966
CALIFORNIA PIZZA KITCHEN INC	334,158
CALIFORNIA WATER SERVICE GRP	509,640
CALLAWAY GOLF CO	1,355,583
CAMBREX CORP	679,494
CAMCO FINL CORP	149,038
CAMDEN NATL CORP	227,700
CAMDEN PPTY TR	1,838,450
CANDELA CORP	205,434
CANTEL MED CORP	79,331
CAPITAL CITY BK GROUP INC	511,639
CAPITAL AUTOMOTIVE REIT	921,600
CAPITAL CORP OF THE WEST	309,192
CAPITOL BANCORP LTD	301,040
CAPITOL FED FINL	912,318
CAPSTEAD MORTGAGE CORP	160,333
CARBO CERAMICS INC	594,500
CARAUSTAR INDS INC	455,400
CARDIA SCIENCE INC	210,672
CARDIODYNAMICS INTL CORP	247,158
CAREER ED CORP	4,596,029
CAREMARK RX INC	7,930,823
CARLISLE COS INC	2,218,347
CARMAX INC	3,844,599
CARMIKE CINEMAS INC	104,550
CARPENTER TECHNOLOGY CORP	736,293
CARRAMERICA RLTY CORP	1,879,118
CASCADE BANCORP	254,232
CASCADE CORP	274,290
CASCADE NAT GAS CORP	261,516
CASELLA WASTE SYS INC	310,763
CASEYS GEN STORES INC	958,938
CASH AMER INTL INC	766,716
CASUAL MALE RETAIL GROUP INC	282,458
CATALINA MARKETING CORP	917,280
CATAPULT COMMUNICATIONS CORP	47,850
CATELLUS DEV CORP NEW	2,888,209
CATHAY GENERAL BANCORP	1,394,283
CATO CORP NEW	407,950
CAVALRY BANCORP INC	173,943
CELL GENESYS INC	539,598
CELL THERAPEUTICS INC	351,480
CELGENE CORP	4,367,840
CENTENNIAL COMMUNICATIONS CORP	65,224
CENTENE CORP DEL	621,822

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CENTER BANCORP INC	129,756
CENTER FINL CORP CA	200,342
CENTERPOINT PPTYS TR	2,127,160
CENTILLIUM COMMUNICATIONS INC	158,203
CENTEX CONSTR PRODS INC	470,106

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CENTRAL COAST BANCORP	188,057
CENTRAL EUROPEAN DISTR CORP	341,280
CENTRAL GARDEN + PET CO	496,131
CENTRAL PAC FINL CORP	477,636
CENTRAL PKG CORP	341,897
CENTRAL VT PUBLIC SERVICE	284,350
CENTURY ALUM CO	281,348
CENTURY BANCORP INC MASS	166,662
CENTURYBUSINESS SVCS INC	424,203
CEPHALON INC	2,950,009
CEPHEID	369,788
CERADYNE INC CALIF	292,916
CERIDIAN CORP NEW	3,231,042
CERNER CORP	1,313,395
CERTEGY INC	2,132,000
CERUS CORP	63,106
CEVA INC	106,080
CHAMPION ENTERPRISES INC	420,000
CHARLES RIV ASSOCS INC	332,696
CHARLES RIV LABORATORIES INTL	1,881,284
CHARTERMAC	1,067,065
CHARLOTTE RUSSE HLDG INC	234,234
CHARMING SHOPPES INC	644,220
CHARTER COMMUNICATIONS INC DEL	1,302,480
CHARTER FINL CORP WEST PT GA	223,620
CHATTEM INC	313,250
CHECKFREE CORP NEW	2,137,345
CHECKPOINT SYS INC	737,490
CHEESECAKE FACTORY	2,478,889
CHELSEA PPTY GROUP INC	2,353,980
CHEMICAL FINL CORP	1,013,935
CHEROKEE INC DEL NEW	175,098
CHESAPEAKE CORP	413,088
CHESAPEAKE ENERGY CORP	3,056,858
CHESAPEAKE UTILS CORP	122,435
CHICAGO MERCHANTILE EXCHANGE	383,508
CHICAGO PIZZA + BREWERY INC	250,656
CHICOS FAS INC	3,805,850
CHILDRENS PL RETAIL STORES INC	441,045
CHIPPAC INC	462,231
CHOICE HOTELS INC	814,275
CHIQUITA BRANDS INTL INC	1,018,356
CHITTENDEN CORP	1,310,278
CHOICEPOINT INC	3,770,872
CHOLESTECH CORP	89,271
CHRISTOPHER + BANKS CORP	788,524
CHRONIMED INC	166,208

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CHURCH + DWIGHT INC	1,671,120
CHURCHILL DOWNS INC	213,586
CIBER INC	638,242
CIMA LABS INC	521,920
CIMAREX ENERGY CO	1,342,160

CINCINNATI BELL INC NEW	1,166,712
CIPHERGEN BIOSYSTEMS INC	259,644
CIRCOR INTL INC	426,570
CIRRUS LOGIC INC	631,241
CITIZENS BKG CORP MICH	1,697,579
CITIZENS FIRST BANCORP INC	193,800
CITIZENS INC AMER	277,280
CITIZENS SOUTH BKG CORP DEL	185,535
CITY BK LYNNWOOD WASH	315,250
CITY HLDG CO	703,500
CITY NATL CORP	3,050,092
CLAIRE S STORES INC	1,804,872
CLARCOR INC	1,278,900
CLARK INC	296,296
CLEVELAND CLIFFS INC	570,640
CLOSURE MED CORP	237,510
COACH INC	8,203,075
COACHMEN INDS INC	304,248
COASTAL BANCORP INC	221,994
COASTAL FINL CORP DEL	181,851
COBIZ INC	106,836
COCA COLA BOTTLING CO CONS	181,866
COEUR D ALENE MINES CORP IDAHO	1,506,846
COGNEX CORP	1,101,360
COGNIZANT TECHNOLOGY SOLUTIONS	3,359,104
COHERENT INC	837,760
COHU INC	473,005
COINSTAR INC	480,396
COLDWATER CREEK INC	198,000
COLE NATL CORP	318,000
COLE KENNETH PRODTNS INC	261,660
COLLAGENEX PHARMACEUTICALS INC	150,214
COLLINS + AIKMAN CORP NEW	80,105
COLONIAL BANGROUP INC	2,555,393
COLONIAL PPTYS TR	792,000
COLUMBIA BANCORP	249,210
COLUMBIA BANCORP ORE	104,363
COLUMBIA BKY SYS INC	338,871
COLUMBIA LABS INC	264,600
COLUMBIA SPORTSWEAR CO	869,275
COMMERCE BANCORP INC N J	4,213,346
COMMERCE BANCSHARES INC	3,689,132
COMMERCE GROUP INC MASS	1,097,310
COMMERCIAL BANKSHARES INC	93,163
COMMERCIAL CAP BANCORP INC	292,247
COMMERCIAL FED CORP	1,410,288
COMMERCIAL METALS CO	912,000

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COMMERCIAL NET LEASE RLTY INC	933,468
COMMONWEALTH TEL ENTERPRISES	943,750
COMMSCOPE INC	1,010,827
COMMUNITY BK NORTHN VA	67,683
COMMUNITY BK SYS INC	651,700

COMMUNITY BKS INC MILLERSBURG	318,018
COMMUNITY HEALTH SYS INC NEW	1,626,696
COMMUNITY FIRST BANKSHARES INC	1,335,581
COMMUNITY TR BANCORP INC	523,215
COMPASS BANCSHARES INC	6,010,499
COMPUCOM SYS INC	154,842
COMPUCREDIT CORP	493,696
COMPUTER NETWORK TECHNOLOGY	353,171
COMPUTER PROGRAMS + SYS INC	68,408
COMSTOCK RES INC	625,320
COMTECH TELECOMMUNICATIONS	487,903
COMPUTER HORIZONS CORP	165,846
CONCEPTUS INC	224,082
CONCORD CAMERA CORP	299,238
CONCORD COMMUNICATIONS INC	393,409
CONCUR TECHNOLOGIES INC	245,872
CONCURRENT COMPUTER CORP	318,136
CONEXANT SYS INC	1,609,783
CONMED CORP	780,402
CONNECTICUT BANCSHARES INC	644,250
CONNECTICUT WTR SVC INC	236,408
CONNETICS CORP	635,600
CONSOL ENERGY INC	789,950
CONSOLIDATED GRAPHICS INC	360,012
CONSOLIDATED TOMOKA LD CO	170,040
CONSTELLATION BRANDS INC	3,520,217
CONTINENTAL AIRLS INC	1,337,394
COOPER CAMERON CORP	2,684,160
COOPER COS INC	1,739,097
COPART INC	1,396,725
CORINTHIAN COLLEGES INC	2,883,564
CORIXA CORP	308,119
CORN PRODUCTS INTL INC	1,505,465
CORNELL COMPANIES INC	214,305
CORNERSTONE RLTY INCOME TR INC	607,068
CORPORATE EXECUTIVE BRD CO	2,142,153
CORPORATE OFFICE PPTYS TR	730,800
CORRECTIONAL PPTYS TR	331,200
CORRECTIONS CORP AMER NEW	1,198,232
CORUS BANKSHARES INC	681,696
CORVEL CORP	282,000
CORVIS CORP	720,460
COST PLUS INC CALIF	1,084,450
COSTAR GROUP INC	741,904
COURIER CORP	253,909
COUSINS PPTYS INC	1,303,560
COVANCE INC	1,948,360

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COVENANT TRANS INC	112,159
COVENTRY HEALTH CARE INC	3,559,848
COX COMMUNICATIONS INC NEW	9,425,072
COX RADIO INC	1,014,246
CRAWFORD + CO	118,608

CRAY INC	838,092
CREDENCE SYSTEMS CORP	1,038,324
CREDIT ACCEPTANCE CORP	257,040
CREE INC	1,563,796
CRESCENT REAL ESTATE EQUITIES	1,586,238
CRIMI MAE INC	183,568
CROMPTON CORP	938,754
CROSS CTRY HEALTHCARE INC	514,740
CROWN CASTLE INTL CORP	1,089,764
CROWN HLDGS INC	1,822,872
CROWN MEDIA HLDGS INC	256,370
CRYOLIFE INC	109,242
CTI MOLECULAR IMAGING INC	454,879
CUBIC CORP	379,500
CUBIST PHARMACEUTICALS INC	625,632
CULLEN FROST BANKERS INC	2,559,967
CUMULUS MEDIA INC	1,159,400
CURAGEN CORP	359,537
CURATIVE HEALTH SVCS INC NEW	135,240
CURTISS WRIGHT CORP	900,200
CYBERGUARD CORP	134,619
CYBERONICS INC	728,228
CYMER INC	1,921,504
CYPRESS SEMICONDUCTOR CORP	3,186,912
CYTEC INDS INC	1,781,296
D + E COMMUNICATIONS INC	278,592
D + K HEALTHCARE RES INC	249,504
CYTYC CORP	1,797,056
DHB INDS INC	242,900
DJ ORTHOPEDICS INC	385,920
DPL INC	3,175,201
DRS TECHNOLOGIES INC	733,392
D R HORTON INC	6,190,549
DST SYS INC DEL	4,021,488
DSP GROUP INC	819,539
DADE BEHRING HLDGS INC	1,758,408
DAKTRONICS INC	473,008
DARLING INTL INC	150,696
DATASCOPE CORP	440,955
DATASTREAM SYS INC	164,850
DAVE + BUSTERS INC	167,376
DAVITA INC	2,798,367
DEAN FOODS CO NEW	6,164,111
DEB SHOPS INC	68,800
DECODE GENETICS INC	498,525
DEL LABS INC	84,131
DEL MONTE FOODS CO	2,332,720

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DELPHI FINL GROUP INC	1,043,928
DELTA + PINE LD CO	1,148,080
DELTIC TIMBER CORP	307,040
DENBURY RES INC	600,912
DENDRITE INTL INC	534,347

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DENDREON CORP	154,752
DENTSPLY INTL INC NEW	4,252,756
DEPARTMENT 56 INC	213,530
DEVELOPERS DIVERSIFIED RLTY	2,997,734
DEVRY INC DEL	1,681,197
DIAGNOSTIC PRODS CORP	1,168,410
DIAL CORP NEW	3,293,979
DIAMOND OFFSHORE DRILLING INC	1,259,314
DICKS SPORTING GOODS INC	739,632
DIEBOLD INC	4,693,424
DIGENE CORP	573,430
DIGIMARC CORP	123,690
DIGITAL INSIGHT CORP	841,620
DIGITAL RIV INC	729,300
DIGITAS INC	121,421
DIGITALTHINK INC	185,556
DIME CMNTY BANCORP INC	738,240
DIMON INC	312,525
DIODES INC	207,100
DIONEX CORP	975,624
DISCOVERY LABORATORIES INC NEW	411,208
DITECH COMMUNICATIONS CORP	704,790
DIVERSA CORP	259,000
DOBSON COMMUNICATIONS CORP	194,472
DOLLAR THRIFTY AUTOMOTIVE GRP	702,974
DOLLAR TREE STORES INC	4,104,843
DOMINION HOMES INC	157,716
DONALDSON CO INC	2,745,024
DONEGA GROUP INC	85,878
DORAL FINL CORP	3,362,769
DOT HILL SYSTEMS CORP	687,810
DOUBLECLICK INC	1,310,858
DOV PHARMACEUTICAL INC	202,050
DOVER DOWNS GAMING + ENTMT INC	156,279
DOVER MOTORSPORTS INC	56,350
DOWNEY FINL CORP	1,237,430
DRESS BARN INC	341,772
DREW INDS INC NEW	233,520
DREXLER TECHNOLOGY CORP	147,636
DRIL QUIP INC	120,620
DRUGSTORE COM INC	224,257
DUANE READE INC	385,776
DUCOMMUN INC DEL	163,155
DUKE RLTY CORP	4,997,200
DUN AND BRADSTREET CORP DEL	4,533,474
DURA AUTOMOTIVE SYS INC	200,489
DUPONT PHOTOMASKS INC	294,508

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DUQUESNE LT HLDGS INC	1,645,098
DURATEK INC	119,968
DURECT CORP INC	54,438
DYCOM INDS INC	1,546,173
DYNACQ HEALTHCARE INC	52,224

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EGL INC	669,036
E LOAN INC	147,808
EMC INS GROUP INC	65,534
EMS TECHNOLOGIES INC	223,886
ENSCO INTL INC	4,856,311
EPIX MED INC	289,784
E PIPHANY INC	532,459
EPIQ SYS INC	260,376
ESB FINL CORP	71,133
ESS TECHNOLOGY INC	637,875
E TRADE FINL CORP	5,104,402
EARTHLINK INC	1,492,220
EAST WEST BANCORP INC	1,465,464
EASTERN VA BANKSHARES INC	98,025
EASTGROUP PPTYS INC	686,456
EATON VANCE CORP	3,114,400
ECHELON CORP	340,884
EHOSTAR COMMUNICATIONS CORP N	9,346,600
ECLIPSYS CORP	508,668
ECOLLEGE COM	326,742
EDO CORP	451,095
EDUCATION MGMT CORP	2,340,416
EDWARDS A G INC	3,304,176
EDWARDS LIFESCIENCES CORP	2,202,909
EFUNDS CORP	917,815
EL PASO ELEC CO	784,980
ELECTRO RENT	216,108
ELECTRO SCIENTIFIC INDS INC	797,300
ELECTRONICS BOUTIQUE HLDGS COR	393,708
ELETRONICS FOR IMAGING INC	1,340,030
ELIZABETH ARDEN INC	414,336
ELKCORP	639,465
ELLIS PERRY INTL INC	61,872
EMBARCADERO TECH INC	221,705
EMCOR GROUP INC	636,550
EMERSON RADIO CORP	55,648
EMMIS COMMUNICATIONS CORP	1,422,830
EMPIRE DIST ELEC CO	592,110
EMULEX CORP	2,641,320
ENCORE AQUISITION CO	288,405
ENCORE WIRE CORP	217,833
ENCYSIVE PHARMACEUTICALS INC	544,608
ENDO PHARMACEUTICALS HLDGS	795,438
ENERGY CONVERSION DEVICES INC	154,413
ENERGEN CORP	1,723,260
ENERGY EAST CORP	3,914,266
ENERGIZER HLDGS INC	3,608,802

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ENERGY PARTNERS LTD	339,160
ENGINEERED SUPPORT SYS INC	1,201,685
ENERGYSOUTH INC	199,500
ENNIS BUSINESS FORMS INC	319,770
ENPRO INDS INC	382,230

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ENSTAR GROUP INC GA	131,978
ENTEGRIS INC	845,530
ENTERASYS NETWORKS INC	923,884
ENTERCOM COMMUNICATIONS CORP	2,367,312
ENTERTAINMENT PPTYS TR	874,692
ENTRAVISION COM CORP	570,540
ENTRUST INC	203,184
ENZON PHARMACEUTICALS INC	685,440
ENZO BIOCHEM INC	544,446
EON LABS INC	641,970
EPICOR SOFTWARE CORP	535,920
EQUITABLE RES INC	3,184,664
EQUITY INNS INC	400,779
EQUITY ONE INC	538,472
ERESEARCHTECHNOLOGY INC	808,356
ERIE INDY CO	1,258,686
ESCO TECHNOLOGIES INC	598,005
ESPEED INC	595,199
ESPERION THERAPEUTICS	1,284,031
ESSEX PROPERTY TRUST	1,401,794
ESTERLINE TECHNOLOGIES CORP	728,091
ETHAN ALLEN INTERIORS INC	1,662,636
ETHYL CORP	314,928
EURONET WORLDWIDE INC	289,800
EVERGREEN RESOURCES	1,576,735
EVERTRUST FINL GROUP INC	232,432
EXACT SCIENCES CORP	139,656
EXAR CORP	766,892
EXACTECH INC	60,475
EXCEL TECHNOLOGY INC	381,176
EXCHANGE NATL BANCSHARES INC	170,013
EXELIXIS INC	358,248
EXPEDITORS INTL WA INC	4,458,944
EXPRESSJET HOLDINGS INC	550,500
EXTENDED STAY AMER INC	1,269,896
EXTREME NETWORKS INC	914,949
EXULT INC DEL	263,440
FBL FINL GROUP INC	353,331
FEI CO	686,250
FFLC BANCORP INC	123,625
FLIR SYS INC	1,489,200
FMC CORP	1,481,242
FMC TECHNOLOGIES INC	1,587,476
FMS FINL CORP	15,552
F N B CORP N C	95,310
F N B CORP PA	1,890,478
FTD INC	13,010

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F N B CORP VA	217,553
FTI CONSULTING INC	1,203,555
FACTSET RESH SYS INC	943,787
FAIR ISAAC CORPORATION	2,532,084
FAIRCHILD SEMICONDUCTOR INTL	2,796,640

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FALCONSTOR SOFTWARE INC	428,260
FARGO ELECTRONICS INC	230,232
FARMER BROS CO	311,250
FARMERS CAP BK CORP	200,659
FASTENAL CO	3,640,626
FEDERAL AGRIC MTG CORP	287,640
FEDERAL RLTY INVT TR	1,957,890
FEDERAL SIGNAL CORP	1,008,276
FELCOR LODGING TR INC	617,156
FERRO CORP	1,168,670
F5 NETWORKS INC	822,301
FIDELITY BANKSHARES INC NEW	549,500
FIDELITY NATL FINL INC	6,334,868
FILENET CORP	1,140,068
FINANCIAL FED CORP	501,020
FINANCIAL INDS CORP	78,960
FINANCIAL INSTNS INC	200,433
FINDWHAT COM	281,250
FINISAR CORP	556,827
FINLAY ENTERPRISES INC	43,803
FINISH LINE INC	611,388
FIRST ALBANY COS INC	141,804
FIRST AMERICAN CORP	2,466,445
FIRST BANCORP P R	1,550,360
FIRST BANCORP N C	273,267
FIRST BUSE CORP	226,800
FIRST CHARTER CORP	641,240
FIRST CTZNS BANC CORP	99,485
FIRST CTZNS BANCSHARES INC N C	875,016
FIRST COMWLTH FINL CORP PA	969,680
FIRST CMNTY BANCSHARES INC NEW	361,112
FIRST CMNTY BANCORP CALIF	491,504
FIRST CONSULTING GROUP	99,088
FIRST FED CAP CORP	463,912
FIRST FEDERAL FINL CORP OF KY	135,810
FIRST DEFIANCE FINL CORP	159,900
FIRST ESSEX BANCORP INC	500,004
FIRST FINL BANCORP	633,614
FIRST FINL BANKSHARES INC	685,423
FIRST FINL CORP IND	444,148
FIRST FINL HLDGS INC	487,656
FIRST HORIZON PHARMACEUTICAL	285,040
FIRST INDL RLTY TR INC	1,630,125
FIRST IND CORP	285,469
FIRST LONG IS CORP	202,100
FIRST M+F CORP	204,660
FIRST MERCHANTS CORP	603,956

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FIRST MIDWEST BANCORP INC DEL	1,814,960
FIRST NATL CORP ORANGEBURG S C	237,679
FIRST HEALTH GROUP CORP	2,074,436
FIRST NIAGARA FINL GROUP INC	1,318,924
FIRST OAK BROOK BANCSHARES INC	261,087

FIRST PL FINL CORP DEL	230,454
FIRST REP BK SAN FRANCISCO CA	451,080
FIRST SENTINEL BANCORP INC	539,136
FIRST ST BANCORPORATION	281,475
FIRST SOUTH BACORP INC VA	124,100
1ST SOURCE CORP	331,039
FIRST UNITED CORP	160,476
FIRSTBANK CORP MI	242,113
FISHER COMMUNICATIONS INC	249,900
FIRSTFED FINL CORP DEL	848,250
FIRSTMERIT CORP	2,486,634
FIRSTFED AMER BANCORP INC	468,540
FLAGSTAR BANCORP INC	715,428
FISHER SCIENTIFIC INTL INC	2,374,638
FLAG FINL CORP	95,460
FLEETWOOD ENTERPRISES INC	407,527
FLORIDA EAST COAST IND INC	566,010
FLORIDA ROCK INDS INC	1,371,250
FLORIDAFIRST BANCORP INC NEW	274,730
FLOWERS FOODS INC	1,006,974
FLOWSERVE CORP	1,229,832
FLUSHING FINL CORP	320,814
FOOT LOCKER INC	3,958,360
FOOTHILL INDPT BANCORP	61,492
FOREST CITY ENTERPRISES INC	1,679,479
FOREST OIL CORP	1,588,492
FORRESTER RESH INC	241,245
FORWARD AIR CORP	328,625
FOSSIL INC	839,600
FOUNDRY NETWORKS INC	3,586,896
4 KIDS ENTERTAINMENT INC	424,126
FOX ENTMT GROUP INC	6,057,370
FRANKLIN ELEC INC	483,920
FRANKLIN FINL CORP TN	129,024
FREDS INC	1,471,829
FREEMARKETS INC	333,831
FREMONT GEN CORP	1,273,323
FRIEDMAN BILLINGS RAMSEY GROUP	2,076,277
FRIEDMANS INC	145,607
FRONTIER AIRLS INC NEW	623,162
FRONTIER FINL CORP WA	580,300
FRONTIER OIL CORP	528,654
FUELCELL ENERGY INC	523,900
FULLER H B CO	999,264
FULTON FINL CORP PA	2,789,954
FURNITURE BRANDS INTL INC	1,621,949
G + K SERVICES	867,300

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GA FINL INC	201,434
GATX	1,463,354
GB+T BANCSHARES INC	184,314
GSI COMM INC	293,806
GTC BIOTHERAPEUTICS INC	138,765

GABELLI ASSET MGMT INC	322,380
GABLES RESIDENTIAL TR	1,181,160
GALLAGHER ARTHUR J + CO	3,528,414
GALYANS TRADING INC	120,400
GAMESTOP CORP	423,775
GARDNER DENVER INC	463,078
GARTNER INC	1,089,153
GAYLORD ENTMT CO NEW	408,945
GEN PROBE INC NEW	2,129,848
GEMSTAR TV GUIDE INTL INC	1,248,865
GENCORP INC	401,721
GENE LOGIC	154,143
GENENCOR INTL INC	255,150
GENENTECH INC	23,111,790
GENERAL BINDING CORP	50,400
GENERALE CABLE CORP DEL NEW	328,445
GENERAL COMMUNICATION INC	450,617
GENERAL GROWTH PPTYS INC	7,142,850
GENESCO INC	385,815
GENESEE + WYO INC	522,900
GENESIS MICROCHIP INC DEL	658,460
GENESIS HEALTHCARE CORP	405,484
GENTEX CORP	4,018,560
GENLYTE GROUP INC	864,024
GENTA INC	550,689
GENTIVA HEALTH SVCS INC	337,488
GEORGIA GULF CORP	1,005,024
GERBER SCIENTIFIC INC	206,164
GERMAN AMERN BANCORP	163,335
GERON CORP	416,248
GETTY IMAGES INC	1,955,070
GETTY RLTY CORP NEW	533,460
GEVITY HR INC	413,664
GIBRALTAR STEEL CORP	206,230
GILEAD SCIENCES INC	14,027,554
GLACIER BANCORP INC	687,852
GLADSTONE CAP CORP	178,800
GLATFELTER	468,120
GLENBOROUGH RLTY TR INC	457,673
GLIMCHER RLTY TR	786,142
GLOBAL INDUSTRIES INC	426,935
GLOBAL IMAGING SYS INC	603,250
GLOBAL PMTS INC	1,580,358
GLOBAL PWR EQUIP GROUP INC	168,336
GLOBESPAN VIRATA INC	855,752
GOLD BANC CORP INC	605,986
GOLDEN TELECOM INC	507,825

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GOODYS FAMILY CLOTHING INC	276,120
GORMAN RUPP CO	232,320
GRACE W R + CO DEL NEW	157,798
GRACO INC	2,191,465
GRAFTECH INTL LTD	1,296,000

GRANITE CONSTR INC	909,063
GRANT PRIDECO INC	1,472,562
GRAY TELEVISION INC	736,344
GREAT AMERICAN FINL RES INC	134,626
GREAT ATLANTIC + PAC TEA INC	207,480
GREAT LAKES REIT INC	266,900
GREAT SOUTHN BANCORP INC	301,405
GREAT PLAINS ENERGY INC	2,596,512
GREATER BAY BANCORP	1,773,108
GREATER CMNTY BANCORP	77,994
GREEN MTN COFFEE ROASTERS	122,006
GREENBRIER COS INC	33,500
GREENE CNTY BANCSHARES INC	107,088
GREENPOINT FINL CORP	5,040,164
GREIF INC	593,017
GREY GLOBAL GROUP INC	754,770
GREY WOLF INC	769,692
GRIFFON CORP	600,101
GROUP 1 AUTOMOTIVE INC	738,276
GROUP 1 SOFTWARE INC NEW	139,198
GTECH HLDGS CORP	3,202,003
GUESS INC	160,531
GUILFORD PHARMACEUTICALS INC	168,144
GUITAR CTR INC	570,150
GULF IS FABRICATION INC	180,518
GULFMARK OFFSHORE INC	196,000
GUNDLE/SLT ENVIRONMENTAL INC	188,916
GYMBOREE CORP	635,787
HCC INS HLDGS INC	2,391,360
HRPT PPTYS TR	1,737,498
HAEMONETICS CORP MASS	430,020
HAIN CELESTIAL GROUP INC	598,818
HANCOCK FABRICS INC	276,568
HANCOCK HLDG CO	862,206
HANDLEMAN CO DEL	628,218
HANGER ORTHOPEDIC GROUP	432,846
HANMI FINL CORP	152,229
HANOVER COMPRESSOR CO	679,035
HARBOR FL BANCSHARES INC	674,417
HARLAND JOHN H CO	944,580
HARLEYSVILLE GROUP INC	725,985
HARLEYSVILLE NATL CORP PA	829,285
HARMAN INTL INDS INC NEW	4,571,964
HARMONIC INC	609,827
HARRIS CORP DEL	3,032,205
HARRIS INTERACTIVE INC	409,190
HARSCO CORP	2,199,764

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HARTE HANKS INC	1,532,288
HARVEST NAT RES INC	421,880
HAVERTY FURNITURE COS INC	397,200
HAWAIIAN ELEC INDS INC	2,117,439
HAWTHORNE FINL CORP	352,548

HEALTHCARE SVCS GROUP INC	217,977
HEALTH CARE PPTY INVS INC	3,999,179
HEALTHCARE RLTY TR	1,841,125
HEADWATERS INC	655,308
HEALTH CARE REIT INC	2,084,400
HEALTHEXTRAS INC	305,520
HEALTH NET INC	3,963,240
HEARST ARGYLE TELEVISION INC	1,041,768
HEARTLAND EXPRESS INC	866,534
HEARTLAND FINL USA INC	192,510
HECLA MNG CO	1,167,232
HEICO CORP NEW	343,980
HEIDRICK + STRUGGLES INTL INC	497,040
HELIX TECHNOLOGY CORP	683,256
HELMERICH AND PAYNE INC	1,670,214
HENRY JACK + ASSOC INC	1,617,588
HERITAGE COMM CORP	85,750
HERITAGE FINL CORP WASH	78,768
HERITAGE PPTY INVT TR INC	648,660
HERLEY INDUSTRIES INC	267,030
HEWITT ASSOCS INC	580,060
HEXCEL CORP NEW	108,186
HI TECH PHARMACAL CO INC	115,150
HIBBETT SPORTING GOODS INC	402,300
HIBERNIA CORP	4,450,443
HICKORY TECH CORP	164,880
HIGHWOODS PPTYS INC	1,557,020
HILB ROGAL + HAMILTON CO	1,205,832
HILLENBRAND INDS INC	3,829,102
HOLLINGER INTERNATIONAL INC	878,625
HOLLY CORP	277,750
HOLLIS EDEN PHARMACEUTICALS	122,211
HOLLYWOOD ENTMT CORP	822,250
HOLOGIC INC	325,804
HOME PROPERTIES INC	1,534,820
HOMESTORE INC	481,471
HON INDS INC	3,080,052
HOOVER FURNITURE CORP	97,920
HOOPER HOLMES INC	429,201
HORACE MANN EDUCATORS CORP NEW	634,238
HORIZON FINL CORP WASH	252,144
HORIZON OFFSHORE INC	82,280
HORIZON ORGANIC HLDG CORP	241,895
HORMEL FOODS CORP	2,369,358
HOSPITALITY PPTYS TR	2,897,856
HOST MARRIOTT CORP NEW	4,119,808
HOT TOPIC INC	1,654,916

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HOUSTON EXPL CO	631,796
HOVNANIAN ENTERPRISES INC	1,628,022
HUBBELL INC	2,713,120
HUDSON CITY BANCORP INC	3,168,940
HUDSON HIGHLAND GROUP INC	262,350

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HUDSON RIV BANCORP INC	663,510
HUDSON UTD BANCORP	2,044,296
HUGHES ELECTRONICS CORP	14,379,269
HUGHES SUPPLY INC	1,414,170
HUMAN GENOME SCIENCES INC	2,028,045
HUMBOLDT BANCORP	227,059
HUNT J B TRANS SVCS INC	1,825,876
HUTCHINSON TECHNOLOGY INC	928,348
HYDRIL COMPANY	349,378
IDT CORP	1,450,825
HYPERCOM CORP	154,700
HYPERION SOLUTIONS CORP	1,500,972
IBT BANCORP INC PA	118,460
ICOS CORP	2,538,720
ICT GROUP INC	43,475
ICU MEDICAL INC	431,928
IDX SYS CORP	488,124
IGEN INTL	1,272,456
IHOP CORP NEW	931,216
IMC GLOBAL INC	1,252,173
I STAT CORP	361,080
ISTAR FINL INC	4,640,692
ITLA CAP CORP	320,640
ITT EDL SVCS INC	2,343,803
IXIA	361,530
IBERIABANK CORP	513,300
IDACORP INC	1,391,280
IDEX CORP	1,387,027
IDEXX LABS INC	1,772,524
IGATE CORP	188,400
IKON OFFICE SOLUTIONS INC	2,093,290
IDENTIX INC	472,875
ILEX ONCOLOGY INC	1,025,313
IMATION CORP	1,511,450
IMCLONE SYS INC	2,488,903
IMAGISTICS INTL INC	706,650
IMMUCOR CORP	530,650
IMMUNOGEN INC	244,925
IMPAC MORT HOLDINGS INC	1,165,440
IMPAC MED SYS INC	127,800
IMPAX LABORATORIES INC	493,577
IMMUNOMEDICS INC	273,372
INAMED CORP	1,535,517
INCYTE CORP	559,512
INDEPENDENCE CMNTY BK CORP	2,104,245
INDEPENDENCE HLDG CO NEW	47,500
INDEPENDENT BK CORP MASS	455,356

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INDEPENDENT BK CORP MI	660,334
INDEVUS PHARMACEUTICALS INC	235,011
INDYMAC BANCORP INC	1,951,245
INET TECHNOLOGIES INC	225,600
INFOCUS CORP	475,288

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INFINITY PPTY + CAS CORP	452,785
INFORMATICA CORP	795,160
INFONET SVCS CORP	111,690
INFORMATION HLDGS INC	256,360
INFOSPACE INC	650,010
INFOUSA INC NEW	293,090
INGLES MKTS INC	153,023
INGRAM MICRO INC	1,947,750
INNOVEX INC	190,518
INPUT/OUTPUT INC	239,030
INSIGHT ENTERPRISES INC	1,068,780
INSITUFORM TECHNOLOGIES INC	448,800
INSIGHT COMMUNICATIONS INC	505,190
INNKEEPERS USA TR	215,896
INSPIRE PHAMACEUTICAL INC	440,376
INSTINET GROUP INC	713,275
INSURANCE AUTO AUCTIONS INC	187,920
INTEGRA LIFESCIENCES CORP	661,353
INTEGRAL SYS INC MD	275,456
INTEGRATED DEVICE TECHNOLOGY	2,204,628
INTERGRATED ELECTRICAL SVCS	316,350
INTEGRATED CIRCUIT SYS INC	2,082,619
INTEGRATED SILICON SOLUTION	582,924
INTEGRA BK CORP	416,242
INTELIDATA TECHNOLOGIES CORP	55,935
INTER PARFUMS INC	65,511
INTER TEL INC	598,271
INTERACTIVE DATA CORP	717,048
INTERACTIVE CORP	17,094,002
INTERCHANGE FINL SVCS CORP	349,140
INTERCEPT INC	187,414
INTERFACE INC	294,196
INTERDIGITAL COMM CORP	1,430,352
INTERGRAPH CORP	1,315,600
INTERLAND INC MINN	54,917
INTERMAGNETICS GEN CORP	482,999
INTERMUNE INC	692,484
INTERNATIONAL BANCSHARES CORP	1,575,423
INTERNATIONAL MULTIFOODS CORP	370,800
INTERNATIONAL RECTIFIER CORP	3,799,629
INTERNATIONAL SPEEDWAY CORP	1,616,692
INTERNET SEC SYS INC	877,478
INTERPOOL INC	129,050
INTERPORE INTL	243,100
INTERSIL CORP	4,038,622
INTERSTATE BAKERIES CORP	754,190
INTERTAN INC	308,660

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INTERVOICE BRITE INC	523,467
INTERWOVEN INC	419,951
INTRADO INC	485,095
INVACARE CORP	1,295,877
INTUITIVE SURGICAL INC	504,155

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INVERESK RESH GROUP INC	882,861
INVERNESS MED INNOVATIONS INC	276,606
INVESTMENT TECHNOLOGY GROUP	927,010
INVESTORS REAL ESTATE TR	385,110
INVISION TECHNOLOGIES INC	701,613
INVITROGEN CORP	4,210,500
INVESTORS FINL SERVICES CORP	2,992,139
IOMEGA CORP	365,737
IONICS INC	662,480
IPAYMENT INC	292,400
IRON MTN INC PA	3,049,918
IRWIN FINL CORP	612,300
ISIS PHARMACEUTICALS	331,500
ISLE CAPRI CASINOS INC	425,106
ITRON INC	464,508
IVAX CORP	3,846,423
IXYS CORP DEL	122,485
J + J SNACK FOODS CORP	279,424
JDA SOFTWARE GROUP INC	581,152
J JILL GROUP INC	277,078
JLG INDS INC	845,265
J2 GLOBAL COMMUNICATIONS	510,262
JACK IN THE BOX INC	877,896
JACOBS ENGR GROUP INC	2,789,381
JACUZZI BRANDS INC	661,497
JAKKS PAC INC	363,216
JARDEN CORP	848,907
JEFFRIES GROUP INC NEW	1,697,228
JETBLUE AWYS CORP	2,800,512
JO ANN STORES INC	469,200
JONES LANG LASALLE INC	737,988
JOS A BANK CLOTHIERS INC	232,423
JOURNAL REGISTER CO	817,650
JOY GLOBAL INC	1,451,325
JUNIPER NETWORKS INC	7,485,076
KCS ENERGY INC	398,790
KFX INC	260,475
K SWISS INC	731,424
K2 INC	401,544
KVH INDS INC	296,676
K V PHARMACEUTICAL COMPANY	1,044,225
KADANT INC	386,323
KAMAN CORP	362,805
KANA SOFTWARE INC	135,137
KANSAS CITY LIFE INS CO	231,000
KANSAS CITY SOUTHERN	1,064,692
KAYDON CORP	829,464

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KEANE INC	913,536
KEITHLEY INSTRS INC	190,320
KELLWOOD CO	1,312,000
KELLY SVCS INC	619,318
KEMET CORP	1,345,727

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KENNAMETAL INC	1,647,638
KENSEY NASH CORP	144,150
KEY ENERGY SVCS INC	1,613,515
KEYNOTE SYS INC	330,820
KEYSTONE AUTOMOTIVE INDS INC	362,648
KEYSTONE PPTY TR CORP	565,504
KIMBALL INTL INC	570,685
KILROY RLTY CORP	939,925
KIMCO RLTY CORP	5,210,019
KINDRED HEALTHCARE INC	790,096
KIRBY CORP	770,848
KIRKLANDS INC	256,070
KLAMATH FIRST BANCORP INC	252,130
KNIGHT TRADING GROUP INC	1,199,016
KNIGHT TRANSN INC	737,438
KOGER EQUITY INC	403,635
KOMAG INC	444,752
KOPIN CORP	556,595
KORN / FERRY INTL	626,980
KOS PHARMACEUTICALS INC	697,248
KOSAN BIOSCIENCES INC	157,760
KRAFT FOODS INC	10,700,262
KRAMONT RLTY TR	465,170
KRISPY KREME DOUGHNUTS INC	2,635,200
KROLL INC	1,115,400
KRONOS INC	1,421,999
KRONOS WORLDWIDE INC	143,190
KULICKE + SOFFA INDS INC	918,882
KYPHON INC	578,514
LNR PPTY CORP	1,242,701
LNB BANCORP INC	168,490
LSB BANCSHARES INC	132,240
LSI INDS INC	265,775
LTC PROPERTIES	319,858
LTX CORP	948,393
L 3 COMMUNICATIONS HLDG CORP	4,596,720
LA JOLLA PHARMACEUTICAL CO	318,318
LA QUINTA CORP	1,057,009
LA Z BOY INC	1,472,796
LABOR READY INC	578,365
LABONE INC NEW	250,019
LABORATORY CORP AMER HLDGS	6,543,845
LABRANCHE + CO INC	721,206
LACLEDE GROUP INC	636,665
LAFARGE NORTH AMERICA INC	1,592,436
LAKELAND BANCORP INC	232,388
LAKELAND FINANCIAL CORP	233,112

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LAM RESH CORP	4,974,200
LAMAR ADVERTISING CO	3,205,788
LANCASTER COLONY CORP	1,433,830
LANCE INC	459,918
LANDAUER INC	362,942

LANDAMERICA FINL GROUP INC	1,144,494
LANDRYS RESTAURANTS INC	653,288
LANDSTAR SYS INC	1,407,480
LANNETT CO INC	153,812
LASALLE HOTEL PPTYS	484,155
LASERSCOPE	265,030
LATTICE SEMICONDUCTOR CORP	1,145,144
LAUDER ESTEE COS INC	4,793,646
LAWSON PRODS INC	199,080
LAWSON SOFTWARE INC	461,703
LEAR CORP	4,612,016
LEAPFROG ENTERPRISES INC	538,559
LEARNING TREE INTL INC	147,815
LEE ENTERPRISES INC	2,285,078
LEGG MASON INC	6,050,912
LENNAR CORP	6,698,112
LENNOX INTL INC	895,120
LEUCADIA NATL CORP	2,912,875
LEVEL 3 COMMUNICATIONS INC	3,597,441
LEXAR MEDIA INC	1,284,591
LEXICON GENETICS INC	209,684
LEXINGTON CORPORATE PPTY TR	882,303
LIBBEY INC	521,184
LIBERTY CORP S C	894,762
LIBERTY MEDIA CORP	39,360,335
LIBERTY PROPERTY	3,617,700
LIFELINE SYS INC	243,200
LIFEPOINT HOSPS INC	1,354,700
LIGAND PHARMACEUTICALS INC	1,065,392
LIGHTBRIDGE INC	331,422
LIN TV CORP	841,406
LINCARE HLDGS INC	3,426,423
LINCOLN ELEC HLDGS INC	938,883
LINDSAY MFG CO	345,925
LINENS N THINGS INC	1,651,392
LIONBRIDGE TECHNOLOGIES INC	318,091
LITHIA MTRS INC	393,276
LITTELFUSE INC	708,972
LOCAL FINL CORP	439,724
LODGENET ENTMT CORP	168,176
LOEWS CORP	1,161,040
LONE STAR STEAKHOUSE + SALOON	403,332
LONE STAR TECHNOLOGIES INC	544,918
LONGS DRUG STORES CORP	870,848
LONGVIEW FIBRE CO WASHINGTON	754,585
LOOKSMART LTD	155,310
LUBRIZOL CORP	2,016,240

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LUFKIN INDS INC	238,957
LUMINEX CORP DEL	207,298
LYDALL INC	194,629
LYON WILLIAM HOMES	288,742
LYONDELL CHEMICAL CO	2,795,055

M + F WORLDWIDE CORP	259,184
M + T BK CORP	7,899,880
MAF BANCORP INC	1,374,949
MB FINL INC	753,480
M.D.C. HOLDINGS INC	1,362,434
MDU RES GROUP INC	3,153,635
MEMC ELECTR MATLS INC	232,804
MFA MTG INVTS INC	664,950
MGE ENERGY INC	712,126
MGI PHARMA INC	1,565,758
MGM MIRAGEINC	3,084,020
MIM CORP	157,472
M/I SCHOTTENSTEIN HOMES INC	515,460
MKS INSTRS INC	851,730
MPS GROUP INC	1,031,305
MRV COMMUNICATIONS INC	511,172
MRO SOFTWARE INC	249,010
MSC INDL DIRECT INC	794,750
MSC SOFTWARE CORP	277,216
MTR GAMING GROUP INC	250,290
MTS SYS CORP	484,596
MTC TECHNOLOGIES INC	199,764
MACATAWA BK CORP	264,557
MACDERMID INC	1,102,528
MACERICH CO	3,083,850
MACK CA RLTY CORP	2,861,375
MACROVISION CORP	1,095,615
MACROMEDIA INC	1,331,934
MADDEN STEVEN LTD	220,320
MAGMA DESIGN AUTOMATION INC	630,180
MAGNA ENTMT CORP	276,315
MAGNUM HUNTER RESOURCES INC	729,417
MAIL WELL HLDGS INC	193,159
MAIN STR BKS INC NEW	461,100
MAINSOURCE FINL GROUP INC	158,924
MAIR HLDGS INC	57,512
MANDALAY RESORT GROUP	2,672,020
MANHATTAN ASSOCS INC	732,460
MANITOWOC INC	1,029,600
MANPOWER INC WIS	4,426,697
MANTECH INTL CORP	446,605
MANUFACTURED HOME CMNTYS INC	621,225
MAPICS INC	332,486
MANUFACTURERS SVCS LTD	65,056
MANUGISTICS GROUP INC	418,125
MARCUS CORP	431,320
MARINEMAX INC	227,331

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MARINE PRODS CORP	141,000
MARITRANS INC	66,840
MARKEL CORP	2,585,802
MARTEK BIOSCIENCES CORP	1,754,190
MARTHA STEWART LIVING INC	132,975

MARTIN MARIETTA MATLS INC	2,757,139
MARVEL ENTERPRISES INC	1,065,426
MASSBANK CORP READING MASS	242,820
MASSEY ENERGY CORP	1,549,600
MASSIMO DA MILANO INC	0
MASTEC INC	299,162
MATERIAL SCIENCES CORP	125,364
MATRIA HEALTHCARE INC	188,057
MATRIX SVC CO	413,820
MATRIXONE INC	380,688
MATHEWS INTL CORP	964,634
MATTSON TECHNOLOGY INC	430,144
MAUI LD + PINEAPPLE INC	86,450
MAXTOR CORP	2,617,558
MAXWELL SHOE INC	240,974
MAXYGEN INC	357,168
MAVERICK TUBE CORP	985,600
MAXIMUS INC	719,992
MBT FINL CORP	278,623
MCCLATCHY CO	1,465,440
MCDATA CORPORATION	1,138,835
MCG CAP CORP	598,650
MCGRATH RENTCORP	327,000
MCLEODUSA INC	82,732
MCMORAN EXPLORATION CO	315,000
MEDAREX INC	550,109
MEDALLION FINL CORP	233,454
MEDIA GEN INC	1,262,940
MEDIACOM COMMUNICATIONS CORP	563,550
MEDICAL ACTION IND INC	130,970
MEDICAL STAFFING NETWORK HLDGS	97,455
MEDICINES CO	1,514,244
MEDICIS PHARMACEUTICAL CORP	2,210,300
MEDQUIST INC	184,931
MEDIS TECHNOLOGIES LTD	123,692
MEMBERWORKS INC	274,417
MENS WEARHOUSE INC	1,040,416
MENTOR CORP MINN	1,236,684
MENTOR GRAPHICS CORP	1,203,912
MERCANTILE BANKCORP	277,400
MERCANTILE BANKSHARES CORP	4,393,730
MERCHANTS BANCSHARES INC	180,245
MERCURY COMPUTER SYS INC	575,190
MERCURY GEN CORP	1,415,120
MERIDIAN BIOSCIENCE INC	132,680
MERIDIAN RESOURCE CORP	178,200
MERISTAR HOSPITALITY CORP	470,673

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MERIT MED SYS INC	618,294
MERITAGE CORP	736,041
MESA AIR GROUP INC	470,752
MESTEK INC	61,632
METHODE ELECTRS INC	491,157

METRIS COS INC	177,378
METRO GOLDWYN MAYER INC NEW	1,616,321
METRO ONE TELECOMM INC	60,057
METROLOGIC INSTRS INC	280,800
METTLER TOLEDO INTL INC	1,827,693
MICHAELS STORES INC	3,505,060
MICREL INC	1,187,196
MICROS SYS INC	901,888
MICROSTRATEGY INC	656,000
MICROCHIP TECHNOLOGY INC	8,185,276
MICROMUSE INC	418,830
MICROSEMI CORP	914,376
MID AMER APT CMNTYS INC	584,695
MID ATLANTIC MED SVCS INC	3,667,680
MID STATE BANCSHARES	737,760
MIDAS INC	271,700
MIDDLESEX WTR CO	231,400
MIDLAND CO	259,820
MIDWAY GAMES INC	150,932
MIDWEST BANC HLDGS INC	229,175
MILACRON INC	237,690
MILLENNIUM PHARMACEUTICALS	6,247,299
MILLENNIUM CHEMICALS INC	935,784
MILLER HERMAN INC	2,126,052
MILLS CORP	1,960,420
MINDSPEED TECHNOLOGIES INC	687,034
MINE SAFETY APPLIANCES CO	811,002
MINERALS TECHNOLOGIES INC	1,244,250
MISSION WEST PPTYS INC MD	220,150
MOBIUS MGMT SYS INC	161,920
MOBILE MINI INC	329,324
MODINE MFG CO	893,038
MODTECH HLDGS INC	121,104
MOHAWK INDS INC	4,244,533
MOLECULAR DEVICES CORP	374,103
MONACO COACH CORP	670,565
MONDAVI ROBERT CORP	365,096
MONOLITHIC SYS TECHNOLOGY INC	272,745
MONRO MUFFLER BRAKE INC	249,125
MONY GROUP INC	1,630,209
MOOG INC	923,780
MOTHERS WK INC	107,360
MOVADO GROUP INC	338,760
MOVIE GALLERY INC	576,278
MUELLER INDS INC	1,384,708
MULTIMEDIA GAMES INC	534,300
MURPHY OIL CORP	5,988,274

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MUTUALFIRST FINL INC	96,292
MYERS IND INC	295,764
MYKROLIS CORP	660,888
MYLAN LABS INC	8,280,228
MYRIAD GENETICS INC	366,510

NBC CAP CORP	167,114
NBT BANCORP INC	773,984
NTY INC	1,716,354
NCI BLDG SYS INC	507,158
NCO GROUP INC	530,541
NS GROUP INC	243,470
NASB FINL INC	213,741
NII HLDGS INC	1,223,932
NIC INC	384,637
NL INDS INC	150,930
NN INC	156,116
NPS PHARMACEUTICALS INC	1,094,344
NTL INC DEL	3,651,901
NUI CORP	301,444
NVR INC	3,075,600
NYMAGIC INC	106,938
NABI BIOPHARMACEUTIC	739,722
NACCO INDS INC	623,676
NARA BANCORP INC	341,250
NASH FINCH CO	310,526
NASSDA CORP	129,775
NATIONAL BANKSHARES INC VA	256,724
NATIONAL BEVERAGE CORP	11,410
NATIONAL COMM FINL CORP	6,756,710
NATIONAL HEALTH RLTY INC	171,390
NATIONAL HEALTHCARE CORP	163,180
NATIONAL FUEL GAS CO N J	1,930,760
NATIONAL HEALTH INVS INC	584,680
NATIONAL INSTRS CORP	1,641,467
NATIONAL OILWELL INC	2,113,601
NATIONAL PENN BANCSHARES INC	844,338
NATIONAL PRESTO INDS INC	202,440
NATIONAL PROCESSING INC	186,045
NATIONAL WESTN LIFE INS CO	433,580
NATIONWIDE FINL SVCS INC	2,224,938
NATIONWIDE HEALTH PPTYS INC	1,346,995
NAVIGATORS GROUP INC	200,655
NATURES SUNSHINE PRODS INC	105,067
NAUTILUS GROUP INC	481,732
NAVIGANT CONSULTING CO	1,016,554
NAVIGANT INTL INC	204,980
NDCHEALTH CORP	1,096,536
NEIGHBORCARE INC	703,100
NEIMAN MARCUS GROUP	2,248,773
NEKTAR THERAPEUTICS	914,592
NELSON THOMAS INC	237,759
NEOFORMA INC NEW	122,360

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NEOSE TECHNOLOGIES INC	126,040
NEOWARE SYSTEMS INC	210,980
NEOPHARM INC	264,193
NETBANK INC	759,615
NETWORKS ASSOCS INC	2,856,923

NET2PHONE INC	201,280
NETFLIX COM INC	749,253
NETEGRITY INC	326,312
NETIQ	845,562
NETSCOUT SYS INC	117,800
NETRATINGS INC	66,294
NETSCREEN TECHNOLOGIES INS	1,638,450
NETWORK EQUIP TECHNOLOGIES	276,100
NEUROCRINE BIOSCIENCES INC	2,083,428
NEW CENTY FINL CORP	1,348,780
NEW ENGLAND BUSINESS SVC INC	404,150
NEW FOCUS INC	293,168
NEW JERSEY RES CORP	1,315,117
NEW PLAN EXCEL RLTY TR INC	2,875,042
NEW YORK CMNTY BANCORP INC	8,816,718
NEWCASTLE INVT CORP NEW	823,840
NEWFIELD EXPL CO	2,454,154
NEWPARK RES INC	407,629
NEWPORT CORP	755,421
NEWS CORP LTD	30
NEXTEL PARTNERS INC	1,252,195
99 CENTS ONLY STORES	1,308,783
NOBLE ENERGY INC	3,087,885
NOLAND CO	12,450
NORDSON CORP	1,108,413
NORTH PITTSBURGH SYS INC	349,835
NORTHEAST UTILS	3,141,356
NORTHERN STS FINL CORP	161,896
NORTHWEST AIRLS CORP	955,334
NORTHWEST BANCORP INC PA	318,264
NORTHWEST NAT GAS CO	1,005,525
NOVASTAR FINL INC	1,108,368
NUANCE COMMUNICATIONS	153,564
NOVEN PHARMACEUTICALS INC	387,855
NOVOSTE CORP	59,133
NU SKIN ENTERPRISES INC	611,822
NSTAR	3,024,218
NUEVO ENERGY CO	565,578
NYFIX INC	247,245
NUVELO INC	200,913
O CHARLEYS INC	378,745
OGE ENERGY CORP	2,530,274
OM GROUP INC	887,841
NUVEEN INVTS INC	655,836
OSI PHARMACEUTICALS INC	1,478,439
OSI SYS INC	364,990
OAK HILL FINL INC	184,860

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OAKLEY INC	471,944
OCEANEERING INTL INC	817,600
OCEANFIRST FINL CORP	346,290
OCTEL CORP	194,931
OCULAR SCIENCES INC	643,104

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OCWEN FINL CORP	432,368
ODYSSEY HEALTHCARE INC	1,134,557
ODYSSEY RE HLDGS CORP	498,355
OFFICE MAX INC	1,398,000
OFFSHORE LOGISTICS INC	603,192
OHIO CAS CORP	1,180,480
OIL STATES INTL INC	436,322
OLD DOMINION FGHT LINES INC	420,888
OLD NATL BANCORP IND	1,802,774
OLD POINT FINL CORP	98,301
OLD REP INTL CORP	5,565,252
OLD SECOND BANCORP INC DEL	428,967
OLIN CORP	1,317,581
OMNICARE INC	4,277,301
OMEGA HEALTHCARE INVESTORS	169,806
1 800 CONTACTS	178,500
OMEGA FINL CORP	331,014
OMNIVISION TECHNOLOGIES INC	1,508,325
OMNOVA SOLUTIONS INC	237,120
OMNICELL INC	341,820
ON SEMICONDUCTOR CORP	239,295
FLOWERS COM INC	300,832
ONEIDA LTD	113,088
ONEOK INC NEW	2,172,672
ONYX PHARMACEUTICALS INC	990,873
OPENWAVE SYS INC	750,178
OPNET TECHNOLOGIES INC	286,404
OPLINK COMMUNICATIONS INC	257,642
OPSWARE INC	392,940
OPTION CARE INC	163,938
ORASURE TECHNOLOGIES INC	366,956
ORBITAL SCIENCES CORP	570,950
O REILLY AUTOMOTIVE INC	1,898,820
ORIENTAL FINL GROUP INC	489,778
ORLEANS HOMEBUILDERS INC	50,994
ORTHOLOGIC CORP	187,578
ORTHODONTIC CTRS AMER INC	473,340
OSHKOSH B GOSH INC	208,162
OSHKOSH TRUCK CORP	1,780,947
OSTEOTECH INC	149,600
OTTER TAIL CORP	879,417
OUTBACK STEAKHOUSE INC	3,337,855
OVERLAND STORAGE INC	221,840
OVERSEAS SHIPHOLDING GROUP INC	609,495
OVERSTOCK COM INC DEL	210,516
OWENS + MINOR INC NEW	964,040
OWENS ILL INC	1,549,267

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OXFORD HEALTH PLANS INC	4,332,600
OXFORD INDS INC	508,200
PAB BANKSHARES INC	74,592
P A M TRANSN SVCS INC	108,783
PC CONNECTION INC	47,291

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PC TEL INC	289,653
PDF SOLUTIONS INC	266,710
PDI INC	230,566
PFF BANCORP INC	650,138
P F CHANGS CHINA BISTRO INC	1,582,368
PICO HLDGS INC	115,958
PMA CAP CORP	161,792
PMI GROUP INC	4,024,563
PNM RES INC	1,340,370
PRG SHULTZ INTL INC	182,280
PS BUSINESS PKS INC CA	680,790
PSS WORLD MED INC	1,047,676
PTEK HLDGS INC	399,974
PACER INTL INC TN	501,456
PACIFIC CAP BANCORP NEW	1,505,938
PACIFIC SUNWEAR OF CALIF	1,762,717
PACIFIC UN BK CA	245,088
PACIFICARE HEALTH SYSTEMS	3,204,240
PACKAGING CORP AMER	1,536,758
PACKETEER INC	443,178
PAIN THERAPEUTICS INC	118,845
PALATIN TECHNOLOGIES INC	150,500
PALM HBR HOMES INC	366,335
PALMONE INC	560,475
PALMSOURCE INC	244,353
PANAMSAT CORP NEW	758,912
PAN PAC RETAIL PPTYS INC	2,316,314
PANERA BREAD CO	1,292,631
PANTRY INC	206,570
PAPA JOHNS INTL INC	484,010
PAREXEL INTL CORP	434,142
PARK ELECTROCHEMICAL CORP	528,476
PARK NATL CORP	1,545,063
PARK PL ENTMT CORP	3,751,512
PARKER DRILLING CO	261,375
PARKVALE FINL CORP	144,990
PARKWAY PPTYS INC	509,267
PARTNERS TR FINL GROUP	329,800
PARTY CITY CORP	135,783
PATINA OIL + GAS CORP	1,682,807
PATHMARK STORES INC NEW	278,920
PATRIOT BK CORP PA	183,104
PATTERSON DENTAL CO	4,683,680
PATTERSON UTI ENERGY INC	3,127,400
PAXAR CORP	526,620
PAXSON COMMUNICATIONS CORP	141,680
PAYLESS SHOESOURCE INC	1,093,842

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PEABODY ENERGY CORP	1,472,363
PEAPACK GLADSTONE FINL CORP	218,240
PEC SOLUTIONS INC	133,905
PEDIATRIX MED GROUP	1,592,101
PEETS COFFEE AND TEA INC	233,294

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PEGASYSTEMS INC	156,884
PEGASUS COMMUNICATIONS CORP	148,824
PEGASUS SYS INC	300,489
PEMSTAR INC	164,500
PENN AMERICA GROUP INC	209,666
PENN ENGR + MFG CORP	274,032
PENN NATL GAMING INC	851,652
PENN VA CORP	528,675
PENNFED FINL SVCX INC	187,600
PENNRock FINL SVCS CORP	255,726
PENNS WOODS BANCORP INC	236,302
PENNSYLVANIA REAL ESTATE INVT	1,267,523
PENTAIR INC	2,719,150
PENWEST PHARMACEUTICALS CO	312,768
PEOPLES BANCORP INC	368,727
PEOPLES BK BRIDGEPORT CONN	955,180
PEOPLES HLDG CO	262,350
PEP BOYS MANNY MOE + JACK	1,346,586
PEPCO HLDGS INC	3,663,281
PEPSIAMERICAS INC	1,210,110
PER SE TECHNOLOGIES INC	542,737
PEREGRINE PHARMACEUTICALS INC	316,693
PERFORMANCE FOOD GROUP CO	1,960,414
PERICOM SEMICONDUCTOR CORP	278,226
PERINI CORP	111,630
PEROT SYS CORP	1,234,768
PERRIGO CO	1,161,708
PETCO ANIMAL SUPPLIES INC	1,339,800
PETROCORP INC	135,946
PETROLEUM DEV CORP	547,470
PETROLEUM HELICOPTERS INC	46,550
PETSMART INC	4,031,720
PHARMACEUTICAL PROD DEV INC	1,518,411
PHARMACEUTICAL RES INC	2,671,150
PHARMACOPEIA INC	343,882
PHILADELPHIA CONS HLDG CORP	981,483
PHILADELPHIA SUBN CORP	2,505,919
PHILLIPS VAN HEUSEN CORP	526,878
PHOENIX COS INC NEW	1,366,540
PHOTON DYNAMICS INC	826,932
PHOTRONICS INC	635,448
PIEDMONT NAT GAS INC	1,668,864
PIER 1 IMPORTS INC	2,423,181
PILGRIMS PRIDE CORP	362,526
PINNACLE ENTMT INC	310,356
PINNACLE SYS INC	576,628
PIONEER NAT RES CO	4,452,798

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PIXAR	1,808,469
PIXELWORKS INC	466,992
PLAINS EXPL + PRODTN CO	746,723
PLAINS RES INC	436,560
PLANAR SYS INC	415,872

PLANTRONICS INC NEW	1,625,970
PLAYBOY ENTERPRISES INC	284,416
PLAYTEX PRODS INC	217,213
PLEXUS CORP	860,217
PLUG PWR INC	234,175
POGO PRODUCING CO	3,661,140
POLARIS INDS INC	2,329,654
POLO RALPH LAUREN CORP	1,465,920
POLYCOM INC	2,370,548
POLYMEDICA CORP	552,510
POLYONE CORP	637,243
POMEROY IT SOLUTIONS INC	166,562
POPE + TALBOT INC	325,785
POPULAR INC	7,154,448
PORTAL SOFTWARE INC	247,664
PORTFOLIO RECOVERY ASSOCS INC	323,910
POSSIS MED INC	381,175
POST PPTYS INC	1,097,256
POTLATCH CORP	1,119,594
POWELL INDS INC	157,030
POWER INTEGRATIONS	1,005,473
POWERWAVE TECHNOLOGIES INC	550,877
POZEN INC	221,340
PRAECIS PHARMACEUTICALS INC	364,504
PRE PAID LEGAL SVCS INC	540,684
PRECISION CASTPARTS CORP	3,181,668
PREMCOR INC	964,600
PRENTISS PPTYS TR	1,355,889
PRESIDENTIAL LIFE CORP	338,212
PRESSTEK INC	242,818
PRICE COMMUNICATIONS CORP	777,942
PRICE LEGACY CORP	60,579
PRICELINE COM INC	399,743
PRIDE INTERNATIONAL INC	2,460,480
PRIMEDIA INC	478,165
PRIMA ENERGY CORP CO	349,842
PRIME HOSPITALITY CORP	542,640
PRIMUS TELECOMM GROUP INC	554,810
PRINCETON REVIEW INC	172,751
PRIORITY HEALTHCARE CORP	1,013,826
PROASSURANCE CORP	905,666
PRIVATEBANKCORP INC	432,440
PROGENICS PHARMACEUTICALS INC	182,659
PROGRESS SOFTWARE CORP	744,744
PROQUEST COMPANY	777,480
PROSPERITY BANCSHARES INC	315,280
PROTECTIVE LIFE CORP	2,571,840

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PROTEIN DESIGN LABS INC	2,017,330
PROVIDENT BANCORP INC	173,900
PROVIDENT BANKSHARES CORP	831,739
PROVIDENT FINL GROUP INC	1,565,550
PROVIDENT FINL HLDGS INC	162,417

PROVIDENT FINACIAL SERVICES	1,122,660
PROVINCE HEALTHCARE CO	800,800
PROXIM CORP	176,813
PUBLIC STORAGE INC	5,280,563
PUGET ENERGY INC	2,676,502
PULITZER INC	275,400
PUMATECH INC	150,444
QAD INC	226,810
QUAKER CHEMICAL	295,200
QUAKER CITY BANCORP INC	308,394
QUALITY SYSTEMS	245,245
QUANEX CORP	957,958
QUANTA SERVICES INC	668,315
QUANTUM CORP	559,104
QUEST SOFTWARE INC	596,400
QUESTAR CORP	3,493,910
QUICKSILVER RES INC	436,050
QUIKSILVER INC	1,132,061
QUIDEL CORP	337,584
QUIXOTE CORP	244,100
R + G FINANCIAL CORP	943,260
RAIT INVT TR	660,480
RCN CORP	64,240
RC2 CORP	383,875
RH DONNELLEY CORP	876,480
RLI CORP	865,326
RPC INC	168,147
RPM INTL INC	2,353,780
RSA SEC INC	862,650
RTI INTL METALS INC	436,933
RF MICRO DEVICES INC	2,035,527
RADIAN GROUP INC	5,473,650
RADIANT SYS INC	166,098
RADIO ONE INC	1,858,590
RADISYS CORP	300,951
RAILAMERICA INC	418,900
RAINBOW TECHNOLOGIES INC	292,760
RAINDANCE COMMUNICATIONS INC	109,725
RAMBUS INC DEL	2,987,110
RALCORP HLDGS INC NEW	1,097,600
RAMCO GERSHENSON PPTYS TR	325,450
RANGE RES CORP	615,195
RARE HOSPITALITY INTL INC	881,649
RAVEN INDS INC	236,000
RAYMOND JAMES FINANCIAL INC	1,777,555
RAYONIER INC	2,481,943
RAYOVAC CORP	877,805

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RAYTECH CORP	165,336
READERS DIGEST ASSN INC	1,332,594
READING INTL INC	26,048
REAL NETWORKS INC	596,695
REALTY INCOME CORP	1,812,000

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RECKSON ASSOCS RLTY CORP	1,513,890
RED HAT INC	2,802,361
RED ROBIN GOURMET BURGERS INC	359,192
REDBACK NETWORKS INC	24,856
REDWOOD TR INC.	823,770
REGAL BELOIT CORP	668,800
REGAL ENTMT GROUP	771,552
REGENCY CTRS CORP	1,239,335
REGENT COMMUNICATIONS INC DEL	238,125
REGENERON PHARMACEUTICALS INC	591,342
REGENERATION TECH INC DEL	282,768
REGIS CORP MINNESOTA	2,086,656
REHABCARE GROUP INC	401,814
REGISTER COM INC	120,887
REINSURANCE GROUP AMER INC	1,116,019
RELIANCE STL + ALUM CO	946,485
RELIANT RES INC	2,385,089
REMEC INC	608,464
REMINGTON OIL GAS CORP	472,560
RENAISSANCE LEARNING INC	228,760
REPLIGEN CORP	118,864
REPUBLIC BANCSHARES INC	377,797
RENAL CARE GROUP INC	2,389,600
RENT A CTR INC NEW	2,544,282
RENT WAY INC	245,700
REPUBLIC BANCORP INC KY	216,894
REPUBLIC BANCORP INC	926,369
REPUBLIC SVCS INC	4,685,164
RESEARCH FRONTIERS INC	93,829
RESTORATION HARDWARE INC DEL	85,975
RESMED INC	1,712,487
RESOURCE AMER INC	319,500
RESOURCES BANKSHARES CORP	121,580
RESOURCES CONNECTION INC	685,481
RESPIRONICS INC	1,803,600
RETEK INC	608,629
REVLON INC	4,803
REWARDS NETWORK INC	289,952
REX STORES CORP	65,136
REYNOLDS + REYNOLDS CO	2,312,380
RICHARDSON ELECTRS LTD	100,778
RIGGS NATL CORP WASH DC	317,376
RIGHT MGMT CONSULTANTS INC	327,950
RITE AID CORP	3,171,000
RIVIANA FOODS INC DEL	183,513
ROBBINS + MYERS INC	286,749
ROCK TENN CO	467,746

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ROFIN SINAR TECHNOLOGIES INC	445,824
ROGERS CORP	833,868
ROLLINS INC	511,885
ROPER INDS	1,655,136
ROSS STORES INC	4,868,406

ROTO ROOTER INC NEW	479,440
ROUSE CO	4,375,700
ROXIO INC	176,559
ROYAL BANCSHARES PA INC	190,511
ROYAL GOLD INC	454,181
RUBY TUESDAY INC	2,085,468
RUDDICK CORP	744,640
RUDOLPH TECHNOLOGIES INC	331,290
RUSS BERRIE + CO INC	427,140
RUSSELL CORP	609,332
RYANS FAMILY STEAK HOUSES INC	764,570
RYERSON TULL INC NEW	303,425
RYLAND GROUP INC	2,712,384
S + T BANCORP INC	929,890
SBS TECHNOLOGIES INC	310,381
SBA COMMUNICATIONS CORP	246,834
SCP POOL CORP	1,191,186
SEI INVESTMENTS CO	2,687,454
SFBC INTL INC	223,104
SEMCO ENERGY INC	95,550
SJW CORP	223,125
SL GREEN RLTY CORP	1,514,745
SPSS INC	246,744
SPX CORP	5,534,021
S1 CORP	708,481
SRA INTL INC	482,720
SM+A	222,300
SWS GROUP INC	271,859
S Y BANCORP INC	254,944
SAFEGUARD SCIENTIFICS INC	606,848
SAFENET INC	424,626
SAFETY INS GROUP INC	253,228
SAFALINK CORP	80,162
SAGA COMMUNICATIONS	324,275
ST JOE CO	1,476,684
ST MARY LD + EXPL CO	1,045,950
SAKS INC	2,266,528
SALEM COMMUNICATIONS CORP DEL	265,776
SALIX PHARMACEUTICALS LTD	487,405
SANCHEZ COMPUTER ASSOC INC	67,230
SANDERS MORRIS HARIS GROUP INC	126,567
SANDERSON FARMS INC	310,310
SANDISK CORP	5,057,501
SANDY SPRING BANCORP INC	589,050
SANFILIPPO JOHN B + SON INC	479,776
SANTANDER BANCORP	183,209
SAPIENT CORP	457,520

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SAUER DANFOSS INC	186,300
SAUL CTRS INC	393,782
S + P MIDCAP 400 / RUSSELL 2000 INDEX FUTURES	(139,576)
SAVIENT PHARMACEUTICALS INC	263,692

SAXON CAPITAL INC	752,105
SCANA CORP NEW	4,604,776
SCANSOURCE INC	583,936
SCANSOFT INC	508,262
SCHAWK INC	59,972
SCHEIN HENRY INC	3,297,904
SCHNITZER STL INDS INC	617,100
SCHOLASTIC CORP	1,191,400
SCHOOL SPECIALTY INC	632,586
SCHULMAN A INC	797,368
SCHWEITZER MAUDUIT INTL INC	559,864
SCICLONE PHARMACEUTICALS INC	371,910
SCIENTIFIC GAMES CORP	988,281
SCORE BRD INC	0
SCOTTS CO	1,555,908
SCRIPPS E W CO OH	3,539,664
SCS TRANSA INC	264,579
SEABORD CORP DEL	118,440
SEACHANGE INTL INC	488,950
SEABULK INTL INC	57,295
SEACOAST BKG CORP FLA	263,525
SEACOAST FINL SVCS CORP	800,372
SEACOR SMIT INC	851,108
SEATTLE GENETICS INC	119,262
SECOND BANCORP INC	248,160
SECURE COMPUTING CORP	680,580
SECURITY BK CORP	121,212
SEEBEYOND TECHNOLOGY CORP	168,597
SELECT COMFORT CORP	666,044
SELECT MED CORP	927,960
SELECTIVE INS GROUP INC	1,103,476
SEMTECH CORP	1,634,287
SEMITOOl INC	221,925
SENIOR HSG PPTSY TR	978,492
SENSIENT TECHNOLOGIES CORP	1,024,086
SEPRACOR INC	2,187,202
SEQUA CORP	308,700
SERENA SOFTWARE INC	544,078
SEROLOGICALS CORP	537,540
SERVICE CORP INTL	1,956,678
SERVICE MASTER COMPANY	4,191,670
7 ELEVEN INC	460,956
SHARPER IMAGE CORP	313,440
SHAW GROUP INC	934,332
SHENANDOAH TELECOMMUNICATIONS	189,662
SHOE CARNIVAL INC	167,320
SHOPKO STORES INC	494,100

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SHORE BANCSHARES INC	204,619
SHUFFLE MASTER INC	723,558
SHURGARD STORAGE CTRS	1,954,035
SICOR INC	2,688,938
SIERRA BANCORP	92,512

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SIERRA HEALTH SVCS INC	823,500
SIERRA PAC RES NEW	1,069,438
SIGMA DESIGNS	160,389
SILICON LABORATORIES INC	1,517,022
SILGAN HLDGS INC	464,231
SILICON GRAPHICS INC	327,430
SILICON STORAGE TECHNOLOGY INC	1,056,000
SILICON IMAGE INC	574,062
SILICON VY BANCSHARES	1,327,376
SILICONIX INC	356,460
SIMMONS 1ST NATL CORP	451,980
SIMPSON MFG INC	940,910
SINCLAIR BROADCAST GROUP INC	748,984
SIRIUS SATELLITE RADIO INC	3,623,572
SIPEX CORP	235,926
SIX FLAGS INC	899,392
SIZELER PPTY INVS INC	166,005
SKECHERS U S A INC	156,480
SKY FINL GROUP INC	2,904,528
SKYLINE CORP	258,038
SKYWEST INC	1,262,964
SKYWORKS SOLUTIONS INC	1,504,978
SMART + FINAL INC	142,128
SMITH A O CORP	716,001
SMITH INTL INC	4,239,192
SMITHFIELD FOODS INC	2,064,825
SMUCKER J M CO	2,758,523
SMURFIT STONE CONTAINER CORP	5,450,481
SOHU COM INC	606,202
SOLA INTL INC	671,160
SONIC CORP	1,404,111
SONIC AUTOMOTIVE INC	673,848
SONIC SOLUTIONS	315,180
SONICWALL INC	406,380
SONOCO PRODS CO	2,784,522
SONOSITE INC	383,776
SOTHEBYS HLDGS INC	662,510
SONUS NETWORKS INC	1,988,280
SOUND FED BANCORP INC	286,856
SOUNDVIEW TECHNOLOGY GROUP INC	389,728
SOURCE INTERLINK COS INC	163,814
SOURCECORP INC	439,555
SOUTH FINL GROUP INC	1,982,518
SOUTH JERSEY INDS INC	635,850
SOUTHERN FINL BANCORP INC	350,590
SOUTHERN PERU COPPER CORP	801,720
SOUTHERN UN CO NEW	1,223,968

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SOUTHSIDE BANCSHARES INC	246,698
SOUTHWEST BANCORP INC OKLA	207,408
SOUTHWEST BANCORPORATION TEX	1,324,785
SOUTHWEST GAS CORP	819,425
SOUTHWEST WTR CO	185,378

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SOUTHWESTERN ENERGY CO	1,075,500
SOVEREIGN BANCORP INC	8,317,250
SOVRAN SELF STORAGE INC	620,479
SPANISH BROADCASTING SYS INC	494,613
SPARTECH CORP	693,000
SPECIALTY LABORATORIES INC	125,925
SPECTRALINK CORP	419,823
SPEEDWAY MOTORSPORTSINC	465,612
SPHERION CORP	619,707
SPINNAKER EXPL CO	1,035,867
SPORTS AUTH INC NEW	965,491
SPORTS RESORTS INTL INC	139,656
SS+C TECHNOLOGIES INC	346,580
STAAR SURGICAL CO	298,390
STAGE STORES INC	583,110
STAMPS COM INC	273,420
STANCORP FINL GROUP INC	2,175,648
STANDARD COML CORP	284,994
STANDARD MICROSYSTEMS CORP	470,580
STANDARD MTR PRODS INC	92,340
STANDARD PAC CORP NEW	1,908,015
STANDARD REGISTER	333,234
STANDEX INTL CORP	372,400
STANLEY FURNITURE INC	252,000
STARTEK INC	513,954
STATE AUTO FINL CORP	325,121
STATE BANCORP INC N Y	170,669
STATE FINL SVCS CORP	209,824
STATEN IS BANCORP INC	1,435,500
STATION CASINOS INC	1,327,811
THE STEAK AND SHAKE COMPANY	425,009
STEEL DYNAMICS INC	1,108,728
STEELCASE INC	663,432
STEIN MART INC	255,440
STEINWAY MUSICAL INSTRS INC	158,080
STELLENT INC	246,984
STEPAN CHEM CO	225,720
STERLING BANCSHARES INC	611,181
STERICYCLE INC	1,952,060
STERIS CORP	1,900,660
STERLING BANCORP	426,645
STERLING FINL CORP	530,719
STERLING FINL CORP WASH	548,022
STEWART + STEVENSON SVCS INC	515,635
STEWART ENTERPRISES INC	704,888
STEWART INFORMATION SVCS CORP	843,440
STILLWATER MNG CO	506,665

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STATE STREET BANK + TRUST CO	35,212,250
STONE ENERGY CORP	1,068,764
STONERIDGE INC	219,730
STORAGE TECHNOLOGY CORP	3,442,775
STRATASYS INC	253,518

STRATEX NETWORKS INC	447,950
STRATTEC SEC CORP	207,094
STRAYER ED INC	1,382,141
STRIDE RITE CORP	484,788
STUDENT LN CORP	730,000
STURM RUGER + CO INC	278,565
SUFFOLK BANCORP	455,796
SUMMIT AMER TELEVISION INC	150,920
SUMMIT BANKSHARES INC FT WORTH	197,806
SUMMIT PPTYS INC	739,816
SUN BANCORP INC	144,096
SUN BANCORP INC N J	263,340
SUN CMNTYS INC	688,860
SUNRISE SENIOR LIVING INC	751,556
SUPERCONDUCTOR TECHNOLOGIES	350,424
SUPERGEN INC	476,300
SUPERIOR ENERGY SVCS INC	573,400
SUPERIOR INDS INTL INC	1,192,448
SUPERTEX INC	286,500
SUPPORTSOFT INC	439,210
SUREWEST COMMUNICATIONS	711,392
SURMODICS INC	377,620
SUSQUEHANNA BANCSHARES INC PA	1,197,979
SWIFT ENERGY CO	571,215
SWIFT TRANSN INC	1,246,486
SYBASE INC	2,220,726
SYBRON DENTAL SPECIALTIES	1,267,310
SYCAMORE NETWORKS INC	997,172
SYKES ENTERPRISES INC	215,712
SYLVAN LEARNING SYS INC	1,217,817
SYMMETRICOM INC	317,408
SYMYX TECHNOLOGIES INC	528,135
SYNAPTICS INC	334,054
SYNOPSIS INC	5,537,923
SYNPLICITY INC	34,452
SYNOVIS LIFE TECHNOLOGIES INC	191,196
SYNTEL INC	150,731
SYPRIS SOLUTIONS INC	164,738
SYSTEMS + COMPUTER TECHNOLOGY	712,860
TBC CORP	531,686
TCF FINANCIAL CORP	4,470,018
T HQ INC	750,381
TRC COS INC	269,568
TTM TECHNOLOGIES	438,880
TAKE TWO INTERACTIVE SOFTWARE	1,391,523
TALBOTS INC	932,634
TALK AMER HLDGS INC	397,048

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TALX CORP	379,534
TANGER FACTORY OUTLET CTRS INC	382,499
TANOX INC	390,555
TARRAGON RLTY INVS INC	36,322
TAUBMAN CENTERS INC	1,126,820

TAYLOR CAP GROUP INC	122,498
TECH DATA CORP	2,503,447
TECHNE CORP	1,820,996
TECHNICAL OLYMPIC USA INC	118,379
TECHNITROL INC	995,520
TECUMSEH PRODS CO	900,023
TEJON RANCH CO	323,979
TEKELEC INC	984,315
TELEDYNE TECHNOLOGIES INC	673,152
TELEFLEX INC	2,039,526
TELEPHONE + DATA SYS INC	3,815,550
TELIK INC	1,092,975
TELETECH HLDGS INC	542,400
TENNANT CO	467,640
TENNECO AUTOMOTIVE INC	377,316
TERAYON COMMUNICATION SYS	367,200
TEREX CORP NEW	1,559,650
TESORO PETE CORP	1,073,809
TETRA TECHNOLOGIES INC DEL	538,128
TETRA TECH INC NEW	1,433,801
TEXAS GENCO HLDGS INC	640,250
TEXAS INDS INC	986,531
TEXAS REGL BANCSHARES INC	1,057,978
THERAGENICS CORP	169,570
THERASENSE INC	635,390
THIRD WAVE TECHNOLOGIES INC	187,915
THOMAS INDS INC	447,114
THOR INDS INC	1,219,974
THORATEC CORP	792,894
THORNBURG MTG INC	2,271,200
3COM CORP	3,492,267
THREE FIVE SYS INC	133,096
TIBCO SOFTWARE INC	655,336
TIDEWATER INC	2,031,840
TIER TECHNOLOGIES INC	114,380
TIERONE CORP	576,296
TIMBERLAND CO	1,135,126
TIME WARNER TELECOM INC	582,475
TIMKEN CO	1,199,588
TITAN CORP	2,143,923
TIVO INC	230,140
TOLL BROS INC	2,206,680
TOLLGRADE COMMUNICATIONS INC	261,197
TOMPKINS TRUSTCO INC	395,109
TOO INC	742,720
TOOTSIE ROLL INDS INC	1,103,940
TOPPS INC	452,466

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TORO CO	1,424,480
TOWER AUTOMOTIVE INC	443,267
TOTAL SYS SVCS INC	1,385,285
TOWN + CNTRY TR	426,134
TRACTOR SUPPLY CO	1,365,039

TRADESTATION GROUP INC	170,998
TRAMMELL CROW CO	500,850
TRANS WORLD ENTMT CORP	113,920
TRANSACTION SYS ARCHITECTS INC	973,090
TRANSATLANTIC HLDGS INC	1,987,680
TRANSKARYOTIC THERAPIES INC	465,178
TRANSMETA CORP DEL	506,940
TRANSMONTAIGNE INC	129,645
TREDEGAR INDS INC	517,149
TREX INC	372,204
TRIAD HOSPS INC	3,029,001
TRIAD GTY INC	503,500
TRIARC COS INC	475,398
TRICO BANCSHARES	227,232
TRIMBLE NAVIGATION LTD	1,463,532
TRIMERIS INC	372,395
TRINITY INDS INC	1,239,768
TRIQUINT SEMICONDUCTOR INC	1,073,721
TRITON PCS HLDGS INC	227,664
TRIUMPH GROUP INC NEW	677,040
TRIZEC PPTYS INC	1,633,940
TRIZETTO GROUP INC	287,025
TRIPATH IMAGING INC	279,240
TROY FINL CORP	253,750
THE TRUST COMPANY OF N J	944,384
TRUSTCO BK CORP N Y	1,235,219
TRUSTMARK CORP	1,735,711
TUESDAY MORNING CORP	529,375
TULARIK INC	946,390
TWEETER HOME ENTMT GROUP INC	225,855
21ST CENTURY INS GROUP	493,625
II VI INC	379,260
TYLER TECHNOLOGIES INC	447,121
TYSON FOODS INC (DEL)	3,388,354
UCBH HLDGS INC	1,979,676
UGI CORP NEW	1,744,155
UICI	596,272
UIL HLDG CORP	653,950
UMB FINL CORP	946,094
U S B HLDG INC	230,935
U S RESTAURANT PPTYS INC	521,424
URS CORP NEW	527,711
USANA HEALTH SCIENCES	299,880
USG CORP	727,423
USEC INC	805,560
U S I HLDGS CORP	396,720
US PHYSICAL THERAPY INC	220,220

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U S XPRESS ENTERPRISES INC	127,400
US ONCOLOGY INC	825,292
ULTICOM INC	168,875
ULTIMATE ELECTRS INC	91,560
ULTRATECH INC	819,423

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UMPQUA HLDGS CORP	643,347
UNIFI INC	387,645
UNIFIRST CORP	275,036
UNION BANKSHARES CORP	237,900
UNIONBANCAL CORP	3,596,250
UNISOURCE ENERGY CORP	845,838
UNIT CORP	1,155,128
UNITED AUTO GROUP INC	538,360
UTD COMMUNITY FINL	392,504
UNITED CMNTY BKS INC BLAIRSVIL	740,250
UNITED BANKSHARES INC W VA	1,410,240
UNITED CAP CORP	124,320
UNITED DEFENSE INDS INC	959,588
UNITED DOMINION RLTY TR INC	2,795,520
UNITED FIRE CAS CO	286,556
UNITED INDL CORP	211,185
UNITED NATL BANCORP N J	814,930
UNITED MOBILE HOMES INC	187,110
UNITED NAT FOODS INC	822,339
UNITED ONLINE INC	861,327
UNITED PANAM FINL CORP	8,355
UNITED RENTALS INC	1,253,826
UNITED SEC BANCSHARES INC	206,877
UNITED SEC BANCSHARES CA	32,736
UNITED STATES CELLULAR CORP	676,275
UNITED STATES TREAS BILLS	6,705,222
UNITED STATIONERS INC	1,429,336
UNITED SURGICAL PARTNERS	689,688
UNITED THERAPEUTICS CORP DEL	445,230
UNITEDGLOBALCOM	868,352
UNITRIN INC	2,190,589
UNIVERSAL AMERN FINL CORP	328,021
UNIVERSAL COMPRESSION HLDGS	541,512
UNIVERSAL CORP VA	1,311,849
UNIVERSAL DISPLAY CORP	278,868
UNIVERSAL ELECTRS INC	211,484
UNIVERSAL FST PRODS INC	643,600
UNIVERSAL HEALTH RLTY INCOME	388,290
UNIVERSAL HEALTH SVCS INC	3,158,736
UNIZAN FINL CORP	547,256
UNOVA INC	1,276,020
URBAN OUTFITTERS INC	1,148,550
URSTADT BIDDLE PPTYS INC	318,375
USF CORP	1,083,823
UTSTARCOM INC	3,110,173
VCA ANTECH INC	1,186,534
VAIL RESORTS INC	433,500

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VALASSIS COMMUNICATIONS INC	1,441,085
VALHI INC NEW	474,232
VALENCE TECHNOLOGY INC	266,420
VALEANT PHARMACEUTICALS INTL	2,140,265
VALERO ENERGY CORP	6,687,881

VALLEY NATL BANCORP	3,285,175
VALMONT INDS INC	377,345
VALSPAR CORP	3,004,736
VALUE LINE INC	89,820
VALUECLICK INC	761,812
VALUEVISION MEDIA INC	340,680
VANS INC	182,560
VARCO INTL INC DEL	2,293,169
VARIAN INC	1,431,339
VARIAN SEMI EQUIP ASSOC INC	1,590,316
VARIAN MED SYS INC	5,686,930
VASTERA INC	174,800
VECTREN CORP	2,218,254
VECTOR GROUP LTD	418,380
VEECO INSTRS INC DEL	752,940
VENTAS INC	1,909,600
VENTANA MED SYS INC	555,540
VERITY INC	453,968
VERISIGN INC	3,971,218
VERITAS DGC INC	383,568
VERINT SYS INC	115,056
VERSO TECHNOLOGIES INC	378,560
VERTEX PHARMACEUTICALS INC	888,578
VIAD CORP	2,640,000
VIASAT INC	539,365
VIASYS HEALTHCARE INC	741,600
VICOR CORP	286,391
VICURON PHAMACEUTICALS INC	1,064,915
VIGNETTE CORP	550,929
VINTAGE PETE INC	731,424
VIRAGE LOGIC CORP	142,380
VIRBAC CORP	110,670
VIRGINIA COMM BANCORP INC	230,104
VIRGINIA FINL GROUP INC	245,088
VISHAY INTERTECHNOLOGY INC	4,406,235
VISTACARE INC	449,920
VISX INC	1,064,900
VITAL SIGNS INC	284,490
VITAL IMAGES INC	235,488
VITALWORKS INC	154,700
VITESSE SEMICONDUCTOR CORP	1,430,519
VITRIA TECHNOLOGY INC	225,070
VIVUS	118,248
VOLT INFORMATION SCIENCES INC	241,820
VORNADO RLTY TR	5,283,375
WD 40 CO	661,232
WFS FINL INC	571,299

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WCI CMNTYS INC	385,407
WGL HLDGS INC	1,584,030
W HLDG CO INC	1,604,470
W H ENERGY SVCS INC	458,460
WMS INDUSTRIES INC	741,460

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WPS RES CORP	2,052,612
WSFS FINL CORP	399,165
WABASH NATL CORP	826,260
WABTEC	716,839
WACKENHUT CORRECTIONS CORP	232,560
WADDELL + REED FINL INC	2,107,646
WALTER INDS INC	440,550
WARNACO GROUP INC	612,480
WARWICK COMMUNITY BANCORP	185,760
WARWICK VALLEY TEL CO	159,786
WASHINGTON FED INC	2,364,073
WASHINGTON GROUP INTL INC	944,366
WASHINGTON POST CO	4,685,879
WASHINGTON REAL ESTATE INVT TR	1,264,360
WASHINGTON TR BANCORP INC	351,080
WASTE CONNECTIONS INC	1,216,194
WATCHGUARD TECHNOLOGIES INC	170,235
WATSCO INC	506,879
WATSON WYATT + CO HLDGS	987,735
WATTS WATER TECHNOLOGIES INC	430,680
WAUSAU MOSINEE PAPER CORP	612,456
WAYNE BANCORP INC	209,246
WAYPOINT FINL CORP	885,928
WEBEX COMMUNICATIONS	570,840
WEBSense INC	751,468
WEBMETHODS INC	503,598
WEB MD CORP	3,273,843
WEBSTER FINL CORP WATERBURY	2,451,217
WEIGHT WATCHERS INTL INC NEW	1,937,685
WEINGARTEN RLTY INVS	2,390,465
WEIS MKTS INC	508,200
WELLCHOICE INC	855,600
WELLMAN INC	406,358
WERNER ENTERPRISES INC	1,171,973
WESBANCO INC	664,560
WESCO FINL CORP	598,400
WESCO INTL INC	230,100
WEST BANCORPORATION INC	307,940
WEST COAST BANCORP ORE NEW	428,934
WEST CORP	499,445
WEST MARINE INC	392,121
WEST PHARMACEUTICAL SVCS INC	474,600
WESTAMERICA BANCORPORATION	1,978,060
WESTSTAR ENERGY INC	1,648,350
WESTELL TECHNOLOGIES	310,452
WESTCORP INC	626,175
WESTERN DIGITAL CORP	2,767,113

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WESTERN GAS RES INC	1,006,425
WESTERN SIERRA BANCORP	172,161
WESTERN WIRELESS CORP	1,378,836
WESTFIELD FINANCIAL INC	97,416
WESTMORELAND COAL CO	190,750

WESTPORT RES CORP NEW	1,030,021
WESTWOOD ONE INC	3,496,262
WET SEAL INC	313,760
WEYCO GROUP INC	50,474
WHITE ELECTR DESIGNS CORP	168,080
WHITEHALL JEWELLERS INC	105,609
WHITNEY HLDG CORP	2,008,510
WHOLE FOODS MKT INC	4,074,791
WILD OATS MKTS INC	310,320
WILEY JOHN + SON	1,551,388
WILLIAMS CLAYTON ENERGY INC	186,048
WILLIAMS SONOMA INC	3,431,799
WILLOW GROVE BANCORP INC NEW	140,304
WILMINGTON TR CORP	2,833,200
WILSON GREAT BATCH TECH	1,056,750
WILSONS LEATHER EXPERTS INC	72,243
WITEL COMMUNICATIONS (RTS expense 10/15/04)	
WIND RIV SYS INC	681,230
WINNEBAGO IND INC.	1,010,625
WINSTON HOTELS	184,620
WINTRUST FINL CORP	1,071,125
WIRELESS FACS INC	508,212
WISCONSIN ENERGY CORP	4,691,363
WOLVERINE WORLD WIDE INC	1,039,380
WOODHEAD INDUSTRIES	221,390
WOODWARD GOVERNOR CO	602,398
WORLD ACCEPTANCE CORP	332,497
WORLD FUEL SERVICES CORP.	359,870
WORLD WRESTLING ENTMT INC	216,150
WRIGHT MED GROUP INC	617,932
WYNN RESORTS LTD	862,708
XM SATELLITE RADIO HLDGS INC	3,519,060
X RITE INC	305,640
XTO ENERGY INC	5,731,684
YADKIN VY BK + TR CO ELKIN N C	126,540
YANKEE CANDLE INC	1,030,341
XICOR INC	362,880
YARDVILLE NATIONAL BANCORP	229,086
YELLOW ROADWAY CORP	1,792,162
YORK INTL CORP	1,805,040
YOUNG BROADCASTING INC	342,684
YOUNG INNOVATIONS INV	226,800
ZALE CORP NEW	1,659,840
ZEBRA TECHNOLOGIES CORP	