

Edgar Filing: INTEL CORP - Form 13F-HR

INTEL CORP
Form 13F-HR
November 12, 2004

2.
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 25, 2004

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

Institutional Investment Manager Filing this Report:

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

Form 13F File Number: 28-04527

Person Signing this Report on Behalf of Reporting Manager:

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

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

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

Signature, Place and Date of Signing:

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

Report Type (Check only one):

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

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Form 13F SUMMARY PAGE

REPORTING MANAGER: INTEL CORPORATION

Report Summary:

Number of Other Included Managers: -0-

Form 13F Information Table Entry Total: 350

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

List of Other Included Managers:

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

None.

FORM 13F INFORMATION TABLE REPORTING MANAGER: INTEL CORPORATION

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

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

Page subtotal 34,451 1,679,980

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

Page subtotal 22,811 640,711

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

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

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

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

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

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

Page subtotal

30,916 2,441,705

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

Page subtotal

25,368 684,368

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

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

Page subtotal

19,362 861,269

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

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

Page subtotal 39,612 1,078,009

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

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

Page subtotal 31,403 1,975,064

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

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

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|---------------|--|--------|---------|
| Page subtotal | | 15,631 | 382,319 |
|---------------|--|--------|---------|

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|--|--------|-------|---------|
| | | 9,562 | 281,219 |
| | FAIR | | |
| | MARKET | | |
| | VALUE | | |
| | TOTAL | | |