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INTEL CORP
Form 13F-HR
May 14, 2003

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2003

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: 28-5160

Person Signing this Report on Behalf of Reporting Manager:

Arvind Sodhani, Vice President and Treasurer (408) 765-1240

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/Arvind Sodhani Santa Clara, California May 14, 2003

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: 287

Form 13F Information Table Value Total: \$254,551

*Confidential Treatment Requested: Confidential information has been omitted from this Form 13F and filed separately with the Commission.

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 MANAG |
|----------------------------|------------------------------|----------------------------|---|--|---|---------------|
| 3M CO | COM | 88579Y101 | 1,521 | 11,700 SH | SOLE | NONE |
| ABBOTT LABS | COM | 002824100 | 1,766 | 46,944 SH | SOLE | NONE |
| ACE LTD | ORD | G0070K103 | 229 | 7,900 SH | SOLE | NONE |
| A D C TELECOMMUNICATIONS | COM | 000886101 | 50 | 24,050 SH | SOLE | NONE |
| ADOBE SYS INC | COM | 00724F101 | 213 | 6,900 SH | SOLE | NONE |
| ADVANCED MICRO DEVICES INC | COM | 007903107 | 64 | 10,350 SH | SOLE | NONE |
| AES CORP | COM | 00130H105 | 59 | 16,350 SH | SOLE | NONE |
| AETNA INC NEW | COM | 00817Y108 | 224 | 4,539 SH | SOLE | NONE |
| AFLAC INC | COM | 001055102 | 498 | 15,550 SH | SOLE | NONE |
| AGILENT TECHNOLOGIES INC | COM | 00846U101 | 184 | 13,978 SH | SOLE | NONE |
| AIR PRODS & CHEMS INC | COM | 009158106 | 282 | 6,800 SH | SOLE | NONE |
| ALBERTSONS INC | COM | 013104104 | 215 | 11,401 SH | SOLE | NONE |
| ALCATEL | SPON ADR | 01373W106 | 275 | 39,942 SH | SOLE | NONE |
| | CL O | | | | | |
| ALCOA INC | COM | 013817101 | 491 | 25,352 SH | SOLE | NONE |
| ALLERGAN INC | COM | 018490102 | 266 | 3,900 SH | SOLE | NONE |
| ALLSTATE CORP | COM | 020002101 | 699 | 21,080 SH | SOLE | NONE |
| ALLTEL CORP | COM | 020039103 | 416 | 9,300 SH | SOLE | NONE |
| ALTERA CORP | COM | 021441100 | 156 | 11,500 SH | SOLE | NONE |
| ALTRIA GROUP INC | COM | 02209S103 | 1,862 | 62,149 SH | SOLE | NONE |

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|-------------------------|-----|-----------|-------|--------|----|------|------|
| AMERICAN ELEC PWR INC | COM | 025537101 | 267 | 11,682 | SH | SOLE | NONE |
| AMERICAN EXPRESS CO | COM | 025816109 | 1,311 | 39,450 | SH | SOLE | NONE |
| AMERICAN INTL GROUP INC | COM | 026874107 | 3,874 | 78,343 | SH | SOLE | NONE |

Page Fair Market Value 14,922

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|------------------------------|---------|-----------|-------|---------|----|------|------|
| AMGEN INC | COM | 031162100 | 2,223 | 38,635 | SH | SOLE | NONE |
| AMSOUTH BANCORPORATION | COM | 032165102 | 213 | 10,700 | SH | SOLE | NONE |
| ANADARKO PETE CORP | COM | 032511107 | 341 | 7,493 | SH | SOLE | NONE |
| ANALOG DEVICES INC | COM | 032654105 | 300 | 10,900 | SH | SOLE | NONE |
| ANHEUSER BUSCH COS INC | COM | 035229103 | 1,198 | 25,700 | SH | SOLE | NONE |
| ANTHEM INC | COM | 03674B104 | 278 | 4,200 | SH | SOLE | NONE |
| AOL TIME WARNER INC | COM | 00184A105 | 1,458 | 134,295 | SH | SOLE | NONE |
| APACHE CORP | COM | 037411105 | 296 | 4,794 | SH | SOLE | NONE |
| APOLLO GROUP INC | CL A | 037604105 | 259 | 5,200 | SH | SOLE | NONE |
| APPLE COMPUTER INC | COM | 037833100 | 153 | 10,800 | SH | SOLE | NONE |
| APPLIED MATLS INC | COM | 038222105 | 624 | 49,600 | SH | SOLE | NONE |
| ARCHER DANIELS MIDLAND CO | COM | 039483102 | 209 | 19,367 | SH | SOLE | NONE |
| AT&T CORP | COM NEW | 001957505 | 375 | 23,121 | SH | SOLE | NONE |
| AT&T WIRELESS SVCS INC | COM | 00209A106 | 537 | 81,325 | SH | SOLE | NONE |
| AUTOMATIC DATA PROCESSING IN | COM | 053015103 | 554 | 18,002 | SH | SOLE | NONE |
| AVAYA INC | COM | 053499109 | 23 | 11,221 | SH | SOLE | NONE |
| AVON PRODS INC | COM | 054303102 | 406 | 7,114 | SH | SOLE | NONE |
| BAKER HUGHES INC | COM | 057224107 | 304 | 10,160 | SH | SOLE | NONE |

Page Fair Market Value 9,751

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|------------------------------|-----|-----------|-------|--------|----|------|------|
| BANK NEW YORK INC | COM | 064057102 | 472 | 23,040 | SH | SOLE | NONE |
| BANK OF AMERICA CORPORATION | COM | 060505104 | 3,016 | 45,117 | SH | SOLE | NONE |
| BANK ONE CORP | COM | 06423A103 | 1,210 | 34,962 | SH | SOLE | NONE |
| BAXTER INTL INC | COM | 071813109 | 333 | 17,840 | SH | SOLE | NONE |
| BB&T CORP | COM | 054937107 | 443 | 14,100 | SH | SOLE | NONE |
| BECTON DICKINSON & CO | COM | 075887109 | 262 | 7,600 | SH | SOLE | NONE |
| BED BATH & BEYOND INC | COM | 075896100 | 304 | 8,800 | SH | SOLE | NONE |
| BELLSOUTH CORP | COM | 079860102 | 1,211 | 55,882 | SH | SOLE | NONE |
| BEST BUY INC | COM | 086516101 | 262 | 9,700 | SH | SOLE | NONE |
| BIOMET INC | COM | 090613100 | 238 | 7,750 | SH | SOLE | NONE |
| BLOCK H & R INC | COM | 093671105 | 231 | 5,400 | SH | SOLE | NONE |
| BOEING CO | COM | 097023105 | 632 | 25,215 | SH | SOLE | NONE |
| BOSTON SCIENTIFIC CORP | COM | 101137107 | 501 | 12,292 | SH | SOLE | NONE |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 1,229 | 58,146 | SH | SOLE | NONE |
| BURLINGTON NORTHN SANTA FE C | COM | 12189T104 | 281 | 11,267 | SH | SOLE | NONE |
| BURLINGTON RES INC | COM | 122014103 | 290 | 6,072 | SH | SOLE | NONE |

Page Fair Market Value 10,915

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|-----------------------|-----|-----------|-------|---------|----|------|------|
| CALPINE CORP | COM | 131347106 | 38 | 11,400 | SH | SOLE | NONE |
| CAMPBELL SOUP CO | COM | 134429109 | 258 | 12,300 | SH | SOLE | NONE |
| CAPITAL ONE FINL CORP | COM | 14040H105 | 201 | 6,700 | SH | SOLE | NONE |
| CARDINAL HEALTH INC | COM | 14149Y108 | 772 | 13,550 | SH | SOLE | NONE |
| CARNIVAL CORP | COM | 143658102 | 424 | 17,600 | SH | SOLE | NONE |
| CATERPILLAR INC DEL | COM | 149123101 | 506 | 10,290 | SH | SOLE | NONE |
| CENDANT CORP | COM | 151313103 | 393 | 30,981 | SH | SOLE | NONE |
| CHEVRONTEXACO CORP | COM | 166764100 | 2,071 | 32,040 | SH | SOLE | NONE |
| CHIRON CORP | COM | 170040109 | 210 | 5,600 | SH | SOLE | NONE |
| CHUBB CORP | COM | 171232101 | 228 | 5,150 | SH | SOLE | NONE |
| CIENA CORP | COM | 171779101 | 57 | 13,000 | SH | SOLE | NONE |
| CISCO SYS INC COM | COM | 17275R102 | 2,898 | 223,231 | SH | SOLE | NONE |
| CITIGROUP INC | COM | 172967101 | 5,319 | 154,393 | SH | SOLE | NONE |

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|------------------------------|-----|-----------|-------|--------|----|------|------|
| CLEAR CHANNEL COMMUNICATIONS | COM | 184502102 | 624 | 18,400 | SH | SOLE | NONE |
| CLOROX CO DEL | COM | 189054109 | 305 | 6,600 | SH | SOLE | NONE |
| COCA COLA CO | COM | 191216100 | 3,012 | 74,408 | SH | SOLE | NONE |
| COCA COLA ENTERPRISES INC | COM | 191219104 | 252 | 13,500 | SH | SOLE | NONE |
| COLGATE PALMOLIVE CO | COM | 194162103 | 882 | 16,200 | SH | SOLE | NONE |

Page Fair Market Value 18,450

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|----------------------------|------|-----------|-------|--------|----|------|------|
| COMCAST CORP NEW | CL A | 20030N101 | 1,981 | 69,299 | SH | SOLE | NONE |
| COMPUTER ASSOC INTL INC | COM | 204912109 | 236 | 17,250 | SH | SOLE | NONE |
| COMPUWARE CORP | COM | 205638109 | 39 | 11,400 | SH | SOLE | NONE |
| CONAGRA FOODS INC | COM | 205887102 | 323 | 16,100 | SH | SOLE | NONE |
| CONCORD EFS INC | COM | 206197105 | 144 | 15,300 | SH | SOLE | NONE |
| CONOCOPHILLIPS | COM | 20825C104 | 1,087 | 20,282 | SH | SOLE | NONE |
| CONSOLIDATED EDISON INC | COM | 209115104 | 246 | 6,400 | SH | SOLE | NONE |
| CORNING INC | COM | 219350105 | 211 | 36,050 | SH | SOLE | NONE |
| COSTCO WHSL CORP NEW | COM | 22160K105 | 411 | 13,700 | SH | SOLE | NONE |
| COUNTRYWIDE FINANCIAL CORP | COM | 222372104 | 219 | 3,800 | SH | SOLE | NONE |
| CVS CORP | COM | 126650100 | 281 | 11,800 | SH | SOLE | NONE |
| DANAHER CORP DEL | COM | 235851102 | 302 | 4,600 | SH | SOLE | NONE |
| DEERE & CO | COM | 244199105 | 283 | 7,200 | SH | SOLE | NONE |
| DELL COMPUTER CORP | COM | 247025109 | 2,115 | 77,450 | SH | SOLE | NONE |
| DELPHI CORP | COM | 247126105 | 114 | 16,758 | SH | SOLE | NONE |

Page Fair Market Value 7,992

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|------------------------------|--------|-----------|-------|--------|----|------|------|
| DEVON ENERGY CORP NEW | COM | 25179M103 | 227 | 4,700 | SH | SOLE | NONE |
| DISNEY WALT CO | COM | 254687106 | 1,044 | 61,312 | SH | SOLE | NONE |
| | DISNEY | | | | | | |
| DOLLAR GEN CORP | COM | 256669102 | 122 | 10,018 | SH | SOLE | NONE |
| DOMINION RES INC VA NEW | COM | 25746U109 | 509 | 9,184 | SH | SOLE | NONE |
| DOW CHEM CO | COM | 260543103 | 756 | 27,393 | SH | SOLE | NONE |
| DU PONT E I DE NEMOURS & CO | COM | 263534109 | 1,160 | 29,850 | SH | SOLE | NONE |
| DUKE ENERGY CORP | COM | 264399106 | 389 | 26,746 | SH | SOLE | NONE |
| DYNEGY INC NEW | CL A | 26816Q101 | 29 | 11,150 | SH | SOLE | NONE |
| EASTMAN KODAK CO | COM | 277461109 | 259 | 8,750 | SH | SOLE | NONE |
| EBAY INC | COM | 278642103 | 793 | 9,300 | SH | SOLE | NONE |
| EL PASO CORP | COM | 28336L109 | 109 | 18,014 | SH | SOLE | NONE |
| ELECTRONIC ARTS INC | COM | 285512109 | 252 | 4,300 | SH | SOLE | NONE |
| ELECTRONIC DATA SYS NEW | COM | 285661104 | 252 | 14,300 | SH | SOLE | NONE |
| E M C CORP MASS | COM | 268648102 | 478 | 66,104 | SH | SOLE | NONE |
| EMERSON ELEC CO | COM | 291011104 | 574 | 12,650 | SH | SOLE | NONE |
| ENTERGY CORP NEW | COM | 29364G103 | 323 | 6,700 | SH | SOLE | NONE |
| EQUITY OFFICE PROPERTIES TRU | COM | 294741103 | 316 | 12,400 | SH | SOLE | NONE |

Page Fair Market Value 7,592

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|-----------------------|---------|-----------|-------|---------|----|------|------|
| EXELON CORP | COM | 30161N101 | 489 | 9,700 | SH | SOLE | NONE |
| EXXON MOBIL CORP | COM | 30231G102 | 7,064 | 202,125 | SH | SOLE | NONE |
| FEDERAL NATL MTG ASSN | COM | 313586109 | 1,951 | 29,850 | SH | SOLE | NONE |
| FEDEX CORP | COM | 31428X106 | 496 | 9,000 | SH | SOLE | NONE |
| FIFTH THIRD BANCORP | COM | 316773100 | 874 | 17,392 | SH | SOLE | NONE |
| FIRST DATA CORP | COM | 319963104 | 836 | 22,600 | SH | SOLE | NONE |
| FIRSTENERGY CORP | COM | 337932107 | 280 | 8,900 | SH | SOLE | NONE |
| FLEETBOSTON FINL CORP | COM | 339030108 | 754 | 31,558 | SH | SOLE | NONE |
| FORD MTR CO DEL | COM PAR | 345370860 | 414 | 55,115 | SH | SOLE | NONE |
| | \$0.01 | | | | | | |
| FOREST LABS INC | COM | 345838106 | 588 | 10,900 | SH | SOLE | NONE |

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|--------------------------|----------|-----------|-------|---------|----|------|------|
| FPL GROUP INC | COM | 302571104 | 324 | 5,500 | SH | SOLE | NONE |
| FRANKLIN RES INC | COM | 354613101 | 253 | 7,700 | SH | SOLE | NONE |
| FEDERAL HOME LN MTG CORP | COM | 313400301 | 1,109 | 20,882 | SH | SOLE | NONE |
| GANNETT INC | COM | 364730101 | 563 | 8,000 | SH | SOLE | NONE |
| GAP INC DEL | COM | 364760108 | 384 | 26,525 | SH | SOLE | NONE |
| GENERAL DYNAMICS CORP | COM | 369550108 | 330 | 6,000 | SH | SOLE | NONE |
| GENERAL ELEC CO | COM | 369604103 | 7,622 | 298,884 | SH | SOLE | NONE |
| GENERAL MLS INC | COM | 370334104 | 506 | 11,100 | SH | SOLE | NONE |
| GENERAL MTRS CORP | COM | 370442105 | 567 | 16,874 | SH | SOLE | NONE |
| GENZYME CORP | COM GENL | 372917104 | 233 | 6,400 | SH | SOLE | NONE |

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Page Fair Market Value

25,637

| | | | | | | | |
|------------------------------|----------|-----------|-------|--------|----|------|------|
| GILLETTE CO | COM | 375766102 | 970 | 31,350 | SH | SOLE | NONE |
| GOLDEN WEST FINL CORP DEL | COM | 381317106 | 334 | 4,650 | SH | SOLE | NONE |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 967 | 14,200 | SH | SOLE | NONE |
| GUIDANT CORP | COM | 401698105 | 333 | 9,200 | SH | SOLE | NONE |
| HALLIBURTON CO | COM | 406216101 | 272 | 13,100 | SH | SOLE | NONE |
| HANCOCK JOHN FINL SVCS INC | COM | 41014S106 | 240 | 8,650 | SH | SOLE | NONE |
| HARLEY DAVIDSON INC | COM | 412822108 | 361 | 9,100 | SH | SOLE | NONE |
| HARTFORD FINL SVCS GROUP INC | COM | 416515104 | 272 | 7,700 | SH | SOLE | NONE |
| HCA INC | COM | 404119109 | 639 | 15,450 | SH | SOLE | NONE |
| HEALTHSOUTH CORP | COM | 421924101 | 1 | 11,900 | SH | SOLE | NONE |
| HEINZ H J CO | COM | 423074103 | 310 | 10,600 | SH | SOLE | NONE |
| HERSHEY FOODS CORP | COM | 427866108 | 257 | 4,100 | SH | SOLE | NONE |
| HEWLETT PACKARD CO | COM | 428236103 | 1,426 | 91,716 | SH | SOLE | NONE |
| HILTON HOTELS CORP | COM | 432848109 | 131 | 11,300 | SH | SOLE | NONE |
| HOME DEPOT INC | COM | 437076102 | 1,702 | 69,850 | SH | SOLE | NONE |
| HONEYWELL INTL INC | COM | 438516106 | 548 | 25,657 | SH | SOLE | NONE |
| HSBC HLDGS PLC | SPON ADR | 404280406 | 388 | 7,597 | SH | SOLE | NONE |

NEW

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|------------------------------|-----|-----------|-------|--------|----|------|------|
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 3,978 | 50,718 | SH | SOLE | NONE |
| ILLINOIS TOOL WKS INC | COM | 452308109 | 535 | 9,200 | SH | SOLE | NONE |

Page Fair Market Value

13,664

| | | | | | | | |
|------------------------------|-----------|-----------|--------|-----------|----|------|------|
| INFINEON TECHNOLOGIES AG | SPONSORED | 45662N103 | 12,717 | 1,898,109 | SH | SOLE | NONE |
| | ADR | | | | | | |
| INTERNATIONAL GAME TECHNOLOG | COM | 459902102 | 213 | 2,600 | SH | SOLE | NONE |
| INTL PAPER CO | COM | 460146103 | 487 | 14,416 | SH | SOLE | NONE |
| INTERPUBLIC GROUP COS INC | COM | 460690100 | 108 | 11,600 | SH | SOLE | NONE |
| INTUIT | COM | 461202103 | 231 | 6,200 | SH | SOLE | NONE |
| J P MORGAN CHASE & CO | COM | 46625H100 | 1,422 | 59,971 | SH | SOLE | NONE |
| JDS UNIPHASE CORP | COM | 46612J101 | 121 | 42,500 | SH | SOLE | NONE |
| JOHNSON & JOHNSON | COM | 478160104 | 5,166 | 89,266 | SH | SOLE | NONE |
| KELLOGG CO | COM | 487836108 | 376 | 12,280 | SH | SOLE | NONE |
| KEYCORP NEW | COM | 493267108 | 288 | 12,784 | SH | SOLE | NONE |
| KIMBERLY CLARK CORP | COM | 494368103 | 700 | 15,400 | SH | SOLE | NONE |
| KLA-TENCOR CORP | COM | 482480100 | 205 | 5,700 | SH | SOLE | NONE |
| KOHL'S CORP | COM | 500255104 | 571 | 10,100 | SH | SOLE | NONE |

Page Fair Market Value

22,605

| | | | | | | | |
|-----------------------|------|-----------|-------|--------|----|------|------|
| KROGER CO | COM | 501044101 | 302 | 22,950 | SH | SOLE | NONE |
| LEHMAN BROS HLDGS INC | COM | 524908100 | 422 | 7,300 | SH | SOLE | NONE |
| LEXMARK INTL NEW | CL A | 529771107 | 254 | 3,800 | SH | SOLE | NONE |
| LILLY ELI & CO | COM | 532457108 | 1,929 | 33,750 | SH | SOLE | NONE |
| LIMITED BRANDS INC | COM | 532716107 | 202 | 15,706 | SH | SOLE | NONE |

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|----------------------------|------|-----------|-----|---------|----|------|------|
| LINEAR TECHNOLOGY CORP | COM | 535678106 | 290 | 9,400 | SH | SOLE | NONE |
| LOCKHEED MARTIN CORP | COM | 539830109 | 649 | 13,644 | SH | SOLE | NONE |
| LOEWS CORP | COM | 540424108 | 223 | 5,600 | SH | SOLE | NONE |
| LOWES COS INC | COM | 548661107 | 959 | 23,500 | SH | SOLE | NONE |
| LSI LOGIC CORP | COM | 502161102 | 51 | 11,200 | SH | SOLE | NONE |
| LUCENT TECHNOLOGIES INC | COM | 549463107 | 173 | 117,511 | SH | SOLE | NONE |
| MARATHON OIL CORP | COM | 565849106 | 225 | 9,400 | SH | SOLE | NONE |
| MARRIOTT INTL INC NEW | CL A | 571903202 | 223 | 7,000 | SH | SOLE | NONE |
| MARSH & MCLENNAN COS INC | COM | 571748102 | 689 | 16,158 | SH | SOLE | NONE |
| MASCO CORP | COM | 574599106 | 276 | 14,800 | SH | SOLE | NONE |
| MATTEL INC | COM | 577081102 | 296 | 13,175 | SH | SOLE | NONE |
| MAXIM INTEGRATED PRODS INC | COM | 57772K101 | 350 | 9,700 | SH | SOLE | NONE |
| MBNA CORP | COM | 55262L100 | 578 | 38,380 | SH | SOLE | NONE |
| MCDONALDS CORP | COM | 580135101 | 551 | 38,104 | SH | SOLE | NONE |

Page Fair Market Value

8,642

| | | | | | | | |
|------------------------|---------|-----------|-------|---------|----|------|------|
| MCGRAW HILL COS INC | COM | 580645109 | 322 | 5,800 | SH | SOLE | NONE |
| MCKESSON CORP | COM | 58155Q103 | 217 | 8,713 | SH | SOLE | NONE |
| MEDIMMUNE INC | COM | 584699102 | 250 | 7,600 | SH | SOLE | NONE |
| MEDTRONIC INC | COM | 585055106 | 1,654 | 36,662 | SH | SOLE | NONE |
| MELLON FINL CORP | COM | 58551A108 | 275 | 12,950 | SH | SOLE | NONE |
| MERCK & CO INC | COM | 589331107 | 3,693 | 67,416 | SH | SOLE | NONE |
| MERRILL LYNCH & CO INC | COM | 590188108 | 917 | 25,918 | SH | SOLE | NONE |
| METLIFE INC | COM | 59156R108 | 554 | 21,000 | SH | SOLE | NONE |
| MICRON TECHNOLOGY INC | COM | 595112103 | 148 | 18,200 | SH | SOLE | NONE |
| MICROSOFT CORP | COM | 594918104 | 7,782 | 321,450 | SH | SOLE | NONE |
| MIRANT CORP | COM | 604675108 | 19 | 12,149 | SH | SOLE | NONE |
| MOODYS CORP | COM | 615369105 | 208 | 4,500 | SH | SOLE | NONE |
| MORGAN STANLEY | COM NEW | 617446448 | 1,249 | 32,556 | SH | SOLE | NONE |
| MOTOROLA INC | COM | 620076109 | 571 | 69,098 | SH | SOLE | NONE |
| NATIONAL CITY CORP | COM | 635405103 | 512 | 18,400 | SH | SOLE | NONE |
| NEOMAGIC CORP | COM | 640497103 | 13 | 10,497 | SH | SOLE | NONE |
| NETWORK APPLIANCE INC | COM | 64120L104 | 114 | 10,200 | SH | SOLE | NONE |
| NEWELL RUBBERMAID INC | COM | 651229106 | 227 | 8,024 | SH | SOLE | NONE |
| NEWMONT MINING CORP | COM | 651639106 | 315 | 12,062 | SH | SOLE | NONE |

Page Fair Market Value

19,040

| | | | | | | | |
|---------------------------|------|-----------|-------|---------|----|------|------|
| NEXTEL COMMUNICATIONS INC | CL A | 65332V103 | 387 | 28,900 | SH | SOLE | NONE |
| NIKE INC | CL B | 654106103 | 406 | 7,900 | SH | SOLE | NONE |
| NORFOLK SOUTHERN CORP | COM | 655844108 | 216 | 11,650 | SH | SOLE | NONE |
| NORTHERN TR CORP | COM | 665859104 | 201 | 6,600 | SH | SOLE | NONE |
| NORTHROP GRUMMAN CORP | COM | 666807102 | 470 | 5,479 | SH | SOLE | NONE |
| NOVELL INC | COM | 670006105 | 24 | 11,094 | SH | SOLE | NONE |
| OCCIDENTAL PETE CORP DEL | COM | 674599105 | 342 | 11,400 | SH | SOLE | NONE |
| OMNICOM GROUP INC | COM | 681919106 | 303 | 5,600 | SH | SOLE | NONE |
| ORACLE CORP | COM | 68389X105 | 1,717 | 158,234 | SH | SOLE | NONE |
| PAYCHEX INC | COM | 704326107 | 310 | 11,275 | SH | SOLE | NONE |

Page Fair Market Value

4,376

| | | | | | | | |
|-------------------------|-----|-----------|-------|---------|----|------|------|
| PEPSICO INC | COM | 713448108 | 2,076 | 51,900 | SH | SOLE | NONE |
| PFIZER INC | COM | 717081103 | 5,768 | 185,095 | SH | SOLE | NONE |
| PG&E CORP | COM | 69331C108 | 164 | 12,196 | SH | SOLE | NONE |
| PHARMACIA CORP | COM | 71713U102 | 1,682 | 38,835 | SH | SOLE | NONE |
| PITNEY BOWES INC | COM | 724479100 | 227 | 7,100 | SH | SOLE | NONE |
| PNC FINL SVCS GROUP INC | COM | 693475105 | 360 | 8,500 | SH | SOLE | NONE |
| PPG INDS INC | COM | 693506107 | 229 | 5,070 | SH | SOLE | NONE |

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|------------------------------|-----|-----------|-------|--------|----|------|------|
| PRAXAIR INC | COM | 74005P104 | 272 | 4,831 | SH | SOLE | NONE |
| PRINCIPAL FINANCIAL GROUP IN | COM | 74251V102 | 261 | 9,600 | SH | SOLE | NONE |
| PROCTER & GAMBLE CO | COM | 742718109 | 3,460 | 38,850 | SH | SOLE | NONE |
| PROGRESS ENERGY INC | COM | 743263105 | 278 | 7,100 | SH | SOLE | NONE |
| PROGRESSIVE CORP OHIO | COM | 743315103 | 386 | 6,500 | SH | SOLE | NONE |
| PRUDENTIAL FINL INC | COM | 744320102 | 498 | 17,025 | SH | SOLE | NONE |
| PUBLIC SVC ENTERPRISE GROUP | COM | 744573106 | 246 | 6,694 | SH | SOLE | NONE |
| QUALCOMM INC | COM | 747525103 | 853 | 23,700 | SH | SOLE | NONE |

Page Fair Market Value 16,760

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|------------------------------|---------|-----------|-------|---------|----|------|------|
| QWEST COMMUNICATIONS INTL IN | COM | 749121109 | 178 | 50,898 | SH | SOLE | NONE |
| RADISYS CORPORATION | COM | 750459109 | 4,555 | 687,016 | SH | SOLE | NONE |
| RAYTHEON CO | COM NEW | 755111507 | 346 | 12,200 | SH | SOLE | NONE |
| REGIONS FINL CORP | COM | 758940100 | 214 | 6,600 | SH | SOLE | NONE |
| SAFEWAY INC | COM NEW | 786514208 | 250 | 13,200 | SH | SOLE | NONE |
| SANMINA SCI CORP | COM | 800907107 | 62 | 15,250 | SH | SOLE | NONE |
| SARA LEE CORP | COM | 803111103 | 440 | 23,550 | SH | SOLE | NONE |
| SBC COMMUNICATIONS INC | COM | 78387G103 | 2,001 | 99,744 | SH | SOLE | NONE |
| SCHERING PLOUGH CORP | COM | 806605101 | 785 | 44,050 | SH | SOLE | NONE |
| SCHLUMBERGER LTD | COM | 806857108 | 665 | 17,500 | SH | SOLE | NONE |
| SCHWAB CHARLES CORP NEW | COM | 808513105 | 292 | 40,400 | SH | SOLE | NONE |
| SEARS ROEBUCK & CO | COM | 812387108 | 229 | 9,500 | SH | SOLE | NONE |

Page Fair Market Value 10,017

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|-----------------------------|---------------------------|-----------|--------|-----------|----|------|------|
| SIEBEL SYS INC | COM | 826170102 | 117 | 14,600 | SH | SOLE | NONE |
| SLM CORP | COM | 78442P106 | 510 | 4,600 | SH | SOLE | NONE |
| SOLETRON CORP | COM | 834182107 | 75 | 24,800 | SH | SOLE | NONE |
| SOUTHERN CO | COM | 842587107 | 610 | 21,450 | SH | SOLE | NONE |
| SOUTHTRUST CORP | COM | 844730101 | 266 | 10,400 | SH | SOLE | NONE |
| SOUTHWEST AIRLS CO | COM | 844741108 | 334 | 23,275 | SH | SOLE | NONE |
| SPRINT CORP | COM FON | 852061100 | 316 | 26,866 | SH | SOLE | NONE |
| SPRINT CORP | GROUP PCS COM SER 1 | 852061506 | 131 | 30,008 | SH | SOLE | NONE |
| ST JUDE MED INC | COM | 790849103 | 259 | 5,312 | SH | SOLE | NONE |
| ST PAUL COS INC | COM | 792860108 | 215 | 6,772 | SH | SOLE | NONE |
| STANDARD MICROSYSTEMS CORP | COM | 853626109 | 23,431 | 1,542,506 | SH | SOLE | NONE |
| STAPLES INC | COM | 855030102 | 261 | 14,250 | SH | SOLE | NONE |
| STARBUCKS CORP | COM | 855244109 | 299 | 11,600 | SH | SOLE | NONE |
| STATE STR CORP | COM | 857477103 | 316 | 10,000 | SH | SOLE | NONE |
| STRYKER CORP | COM | 863667101 | 405 | 5,900 | SH | SOLE | NONE |
| SUN MICROSYSTEMS INC | COM | 866810104 | 313 | 95,914 | SH | SOLE | NONE |
| SUNTRUST BKS INC | COM | 867914103 | 448 | 8,500 | SH | SOLE | NONE |
| SYMBOL TECHNOLOGIES INC COM | COM | 871508107 | 3,909 | 454,044 | SH | SOLE | NONE |

Page Fair Market Value 32,215

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|-----------------------------|------|-----------|-----|--------|----|------|------|
| SYSCO CORP | COM | 871829107 | 499 | 19,600 | SH | SOLE | NONE |
| TARGET CORP | COM | 87612E106 | 797 | 27,250 | SH | SOLE | NONE |
| TELLABS INC | COM | 879664100 | 72 | 12,400 | SH | SOLE | NONE |
| TENET HEALTHCARE CORP | COM | 88033G100 | 238 | 14,274 | SH | SOLE | NONE |
| TEXAS INSTRS INC | COM | 882508104 | 851 | 52,000 | SH | SOLE | NONE |
| TJX COS INC NEW | COM | 872540109 | 278 | 15,800 | SH | SOLE | NONE |
| TRAVELERS PPTY CAS CORP NEW | CL B | 89420G406 | 426 | 30,222 | SH | SOLE | NONE |
| TRIBUNE CO NEW | COM | 896047107 | 411 | 9,126 | SH | SOLE | NONE |
| TYCO INTL LTD NEW | COM | 902124106 | 771 | 59,980 | SH | SOLE | NONE |
| UNION PAC CORP | COM | 907818108 | 418 | 7,600 | SH | SOLE | NONE |

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|---------------------------|------|-----------|-------|-----------|------|------|
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 837 | 9,126 SH | SOLE | NONE |
| UNITED PARCEL SERVICE INC | CL B | 911312106 | 1,924 | 33,750 SH | SOLE | NONE |

Page Fair Market Value 7,522

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|------------------------------|---------|-----------|-------|------------|------|------|
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 815 | 14,100 SH | SOLE | NONE |
| UNOCAL CORP | COM | 915289102 | 204 | 7,750 SH | SOLE | NONE |
| US BANCORP DEL | COM NEW | 902973304 | 1,092 | 57,547 SH | SOLE | NONE |
| VERITAS SOFTWARE CO | COM | 923436109 | 217 | 12,315 SH | SOLE | NONE |
| VERIZON COMMUNICATIONS | COM | 92343V104 | 2,906 | 82,198 SH | SOLE | NONE |
| VIACOM INC | CL B | 925524308 | 1,933 | 52,927 SH | SOLE | NONE |
| WACHOVIA CORP 2ND NEW | COM | 929903102 | 1,393 | 40,891 SH | SOLE | NONE |
| WAL MART STORES INC | COM | 931142103 | 6,897 | 132,552 SH | SOLE | NONE |
| WALGREEN CO | COM | 931422109 | 907 | 30,750 SH | SOLE | NONE |
| WASHINGTON MUT INC | COM | 939322103 | 1,004 | 28,473 SH | SOLE | NONE |
| WASTE MGMT INC DEL | COM | 94106L109 | 378 | 17,863 SH | SOLE | NONE |
| WELLPOINT HEALTH NETWORK NEW | COM | 94973H108 | 345 | 4,500 SH | SOLE | NONE |
| WELLS FARGO & CO NEW | COM | 949746101 | 2,284 | 50,774 SH | SOLE | NONE |
| WEYERHAEUSER CO | COM | 962166104 | 316 | 6,617 SH | SOLE | NONE |
| WILLIAMS COS INC DEL | COM | 969457100 | 71 | 15,500 SH | SOLE | NONE |
| WRIGLEY WM JR CO | COM | 982526105 | 384 | 6,800 SH | SOLE | NONE |
| WYETH | COM | 983024100 | 1,506 | 39,826 SH | SOLE | NONE |

Page Fair Market Value 22,652

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|------------------|------|-----------|-----|-----------|------|------|
| XCEL ENERGY INC | COM | 98389B100 | 153 | 11,935 SH | SOLE | NONE |
| XEROX CORP | COM | 984121103 | 192 | 22,100 SH | SOLE | NONE |
| XILINX INC | COM | 983919101 | 236 | 10,100 SH | SOLE | NONE |
| XL CAP LTD | CL A | G98255105 | 290 | 4,100 SH | SOLE | NONE |
| YAHOO INC | COM | 984332106 | 426 | 17,750 SH | SOLE | NONE |
| YUM BRANDS INC | COM | 988498101 | 216 | 8,884 SH | SOLE | NONE |
| ZIMMER HLDGS INC | COM | 98956P102 | 286 | 5,889 SH | SOLE | NONE |

Page Fair Market Value 1,799

REPORT TOTAL 254,551