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INTEL CORP
Form 13F-HR
August 17, 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: June 26, 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: 28-5160

Person Signing this Report on Behalf of Reporting Manager:

Cary I. Klafter, Vice President and Corporate Secretary (408) 765-1215

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

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

Signature, Place and Date of Signing:

/S/Cary I. Klafter Santa Clara, California August 16, 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

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report and a portion are reported by other manager(s).)

Form 13F SUMMARY PAGE

REPORTING MANAGER: INTEL CORPORATION

Report Summary:

Number of Other Included Managers: -0-
 Form 13F Information Table Entry Total: 350
 Form 13F Information Table Value Total: \$823,062

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 |
|------------------------------|------------------------------|----------------------------|---|--|---|---------------|
| A D C TELECOMMUNICATIONS | COM | 000886101 | 68 | 23,850 | SH SOLE | |
| AFLAC INC | COM | 001055102 | 618 | 15,150 | SH SOLE | |
| AT&T CORP | COM NEW | 001957505 | 344 | 23,521 | SH SOLE | |
| ABBOTT LABS | COM | 002824100 | 1,885 | 46,244 | SH SOLE | |
| ADVANCED MICRO DEVICES INC | COM | 007903107 | 165 | 10,350 | SH SOLE | |
| AFFILIATED COMPUTER SERVICES | CL A | 008190100 | 212 | 4,000 | SH SOLE | |
| AIR PRODS & CHEMS INC | COM | 009158106 | 351 | 6,700 | SH SOLE | |
| ALBERTSONS INC | COM | 013104104 | 289 | 10,901 | SH SOLE | |
| ALCOA INC | COM | 013817101 | 851 | 25,752 | SH SOLE | |
| ALLERGAN INC | COM | 018490102 | 349 | 3,900 | SH SOLE | |
| ALLSTATE CORP | COM | 020002101 | 972 | 20,880 | SH SOLE | |
| ALLTEL CORP | COM | 020039103 | 466 | 9,200 | SH SOLE | |
| ALTERA CORP | COM | 021441100 | 248 | 11,200 | SH SOLE | |
| AMBAC FINL GROUP INC | COM | 023139108 | 235 | 3,200 | SH SOLE | |
| AMERADA HESS CORP | COM | 023551104 | 214 | 2,700 | SH SOLE | |
| AMEREN CORP | COM | 023608102 | 232 | 5,400 | SH SOLE | |
| AMERICAN ELEC PWR INC | COM | 025537101 | 374 | 11,682 | SH SOLE | |
| AMERICAN EXPRESS CO | COM | 025816109 | 1,955 | 38,050 | SH SOLE | |
| AMERICAN INTL GROUP INC | COM | 026874107 | 5,506 | 77,243 | SH SOLE | |
| AMERICAN STD COS INC DEL | COM | 029712106 | 254 | 6,300 | SH SOLE | |
| AMGEN INC | COM | 031162100 | 2,086 | 38,235 | SH SOLE | |
| AMSOUTH BANCORPORATION | COM | 032165102 | 265 | 10,400 | SH SOLE | |
| AMX CORPORATION | COM | 00180C105 | 2,621 | 238,057 | SH SOLE | |
| ANADARKO PETE CORP | COM | 032511107 | 439 | 7,493 | SH SOLE | |
| ANALOG DEVICES INC | COM | 032654105 | 523 | 11,100 | SH SOLE | |
| FAIR MARKET VALUE | | | 21,522 | 661,508 | | |
| | | | | | | |
| ANHEUSER BUSCH COS INC | COM | 035229103 | 1,301 | 24,100 | SH SOLE | |
| AON CORP | COM | 037389103 | 264 | 9,256 | SH SOLE | |
| APACHE CORP | COM | 037411105 | 418 | 9,588 | SH SOLE | |
| APOLLO GROUP INC | CL A | 037604105 | 459 | 5,200 | SH SOLE | |
| APPLE COMPUTER INC | COM | 037833100 | 355 | 10,900 | SH SOLE | |

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|------------------------------|------|-----------|-------|---------|---------|
| APPLIED MATLS INC | COM | 038222105 | 977 | 49,800 | SH SOLE |
| ARCHER DANIELS MIDLAND CO | COM | 039483102 | 322 | 19,167 | SH SOLE |
| ASM INTERNATIONAL N.V. | COM | N07045102 | 2,467 | 119,287 | SH SOLE |
| AUTOMATIC DATA PROCESSING IN | COM | 053015103 | 733 | 17,502 | SH SOLE |
| AUTOZONE INC | COM | 053332102 | 208 | 2,600 | SH SOLE |
| AVAYA INC | COM | 053499109 | 198 | 12,521 | SH SOLE |
| AVERY DENNISON CORP | COM | 053611109 | 211 | 3,300 | SH SOLE |
| AVOCENT CORP | COM | 053893103 | 1,692 | 46,067 | SH SOLE |
| AVON PRODS INC | COM | 054303102 | 647 | 14,028 | SH SOLE |
| BB&T CORP | COM | 054937107 | 599 | 16,200 | SH SOLE |
| BJ SVCS CO | COM | 055482103 | 215 | 4,700 | SH SOLE |
| BAKER HUGHES INC | COM | 057224107 | 375 | 9,960 | SH SOLE |
| BANK OF AMERICA CORPORATION | COM | 060505104 | 5,120 | 60,507 | SH SOLE |
| BANK NEW YORK INC | COM | 064057102 | 676 | 22,940 | SH SOLE |
| BAXTER INTL INC | COM | 071813109 | 623 | 18,040 | SH SOLE |
| BEAR STEARNS COS INC | COM | 073902108 | 259 | 3,074 | SH SOLE |
| BECTON DICKINSON & CO | COM | 075887109 | 389 | 7,500 | SH SOLE |
| BED BATH & BEYOND INC | COM | 075896100 | 338 | 8,800 | SH SOLE |
| BELLSOUTH CORP | COM | 079860102 | 1,421 | 54,182 | SH SOLE |
| BEST BUY INC | COM | 086516101 | 487 | 9,600 | SH SOLE |
| BIOMET INC | COM | 090613100 | 336 | 7,550 | SH SOLE |
| BLOCK H & R INC | COM | 093671105 | 253 | 5,300 | SH SOLE |
| BOEING CO | COM | 097023105 | 1,273 | 24,915 | SH SOLE |
| BOSTON SCIENTIFIC CORP | COM | 101137107 | 1,039 | 24,284 | SH SOLE |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 1,407 | 57,446 | SH SOLE |
| BROADCOM CORP | CL A | 111320107 | 419 | 9,000 | SH SOLE |

| | | | | | |
|--------------------|-----|-----------|-----|--------|---------|
| BURLINGTON RES INC | COM | 122014103 | 425 | 11,744 | SH SOLE |
| CIGNA CORP | COM | 125509109 | 289 | 4,200 | SH SOLE |
| CSX CORP | COM | 126408103 | 206 | 6,300 | SH SOLE |
| CVS CORP | COM | 126650100 | 492 | 11,700 | SH SOLE |
| CALPINE CORP | COM | 131347106 | 53 | 12,200 | SH SOLE |
| CAMPBELL SOUP CO | COM | 134429109 | 328 | 12,200 | SH SOLE |
| CAREMARK RX INC | COM | 141705103 | 435 | 13,200 | SH SOLE |

FAIR MARKET VALUE

27,709 758,858

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|------------------------------|--------|-----------|-------|---------|---------|
| CARNIVAL CORP | PAIRED | 143658300 | 879 | 18,700 | SH SOLE |
| | CTF | | | | |
| CATERPILLAR INC DEL | COM | 149123101 | 817 | 10,290 | SH SOLE |
| CENDANT CORP | COM | 151313103 | 731 | 29,881 | SH SOLE |
| CHARTER ONE FINL INC | COM | 160903100 | 291 | 6,588 | SH SOLE |
| CHEVRONTEXACO CORP | COM | 166764100 | 2,978 | 31,640 | SH SOLE |
| CHIRON CORP | COM | 170040109 | 250 | 5,600 | SH SOLE |
| CHUBB CORP | COM | 171232101 | 378 | 5,550 | SH SOLE |
| CIENA CORP | COM | 171779101 | 63 | 17,000 | SH SOLE |
| CINCINNATI FINL CORP | COM | 172062101 | 215 | 4,940 | SH SOLE |
| CINERGY CORP | COM | 172474108 | 201 | 5,300 | SH SOLE |
| CINTAS CORP | COM | 172908105 | 243 | 5,100 | SH SOLE |
| CITIGROUP INC | COM | 172967101 | 7,091 | 152,493 | SH SOLE |
| CLEAR CHANNEL COMMUNICATIONS | COM | 184502102 | 672 | 18,200 | SH SOLE |
| CLOROX CO DEL | COM | 189054109 | 333 | 6,200 | SH SOLE |
| COCA COLA CO | COM | 191216100 | 3,655 | 72,408 | SH SOLE |
| COCA COLA ENTERPRISES INC | COM | 191219104 | 394 | 13,600 | SH SOLE |
| COLGATE PALMOLIVE CO | COM | 194162103 | 924 | 15,800 | SH SOLE |
| COMERICA INC | COM | 200340107 | 285 | 5,200 | SH SOLE |
| COMPUTER ASSOC INTL INC | COM | 204912109 | 484 | 17,250 | SH SOLE |
| COMPUTER SCIENCES CORP | COM | 205363104 | 260 | 5,600 | SH SOLE |

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|-------------------------|-----|-----------|-----|--------|---------|
| COMPUWARE CORP | COM | 205638109 | 75 | 11,400 | SH SOLE |
| CONAGRA FOODS INC | COM | 205887102 | 431 | 15,900 | SH SOLE |
| CONSOLIDATED EDISON INC | COM | 209115104 | 282 | 7,100 | SH SOLE |

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|-------------------|--|--|--------|---------|--|
| FAIR MARKET VALUE | | | 21,932 | 481,740 | |
|-------------------|--|--|--------|---------|--|

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|----------------------------|-----|-----------|-------|--------|---------|
| CORNING INC | COM | 219350105 | 522 | 39,950 | SH SOLE |
| COUNTRYWIDE FINANCIAL CORP | COM | 222372104 | 576 | 8,199 | SH SOLE |
| DTE ENERGY CO | COM | 233331107 | 203 | 5,000 | SH SOLE |
| DANAHER CORP DEL | COM | 235851102 | 477 | 9,200 | SH SOLE |
| DEERE & CO | COM | 244199105 | 505 | 7,200 | SH SOLE |
| DELPHI CORP | COM | 247126105 | 177 | 16,558 | SH SOLE |
| DISNEY WALT CO | COM | 254687106 | 1,545 | 60,612 | SH SOLE |

DISNEY

| | | | | | |
|-----------------------------|-----|-----------|-------|--------|---------|
| DOLLAR GEN CORP | COM | 256669102 | 196 | 10,018 | SH SOLE |
| DONNELLEY R R & SONS CO | COM | 257867101 | 208 | 6,300 | SH SOLE |
| DOVER CORP | COM | 260003108 | 253 | 6,000 | SH SOLE |
| DOW CHEM CO | COM | 260543103 | 1,123 | 27,593 | SH SOLE |
| DU PONT E I DE NEMOURS & CO | COM | 263534109 | 1,313 | 29,550 | SH SOLE |
| DUKE ENERGY CORP | COM | 264399106 | 545 | 26,846 | SH SOLE |
| E M C CORP MASS | COM | 268648102 | 816 | 71,604 | SH SOLE |
| E TRADE FINANCIAL CORP | COM | 269246104 | 120 | 10,800 | SH SOLE |
| EASTMAN KODAK CO | COM | 277461109 | 228 | 8,450 | SH SOLE |
| EATON CORP | COM | 278058102 | 291 | 4,500 | SH SOLE |
| EBAY INC | COM | 278642103 | 1,756 | 19,100 | SH SOLE |
| ECOLAB INC | COM | 278865100 | 241 | 7,600 | SH SOLE |

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|-------------------|--|--|--------|---------|--|
| FAIR MARKET VALUE | | | 11,095 | 375,080 | |
|-------------------|--|--|--------|---------|--|

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|------------------------------|--------|-----------|-------|--------|---------|
| EDISON INTL | COM | 281020107 | 245 | 9,600 | SH SOLE |
| ELECTRONIC ARTS INC | COM | 285512109 | 480 | 8,800 | SH SOLE |
| ELECTRONIC DATA SYS NEW | COM | 285661104 | 272 | 14,200 | SH SOLE |
| EMERSON ELEC CO | COM | 291011104 | 791 | 12,450 | SH SOLE |
| EQUITY OFFICE PROPERTIES TRU | COM | 294741103 | 321 | 11,800 | SH SOLE |
| FPL GROUP INC | COM | 302571104 | 352 | 5,500 | SH SOLE |
| FEDERAL HOME LN MTG CORP | COM | 313400301 | 1,290 | 20,382 | SH SOLE |
| FEDERAL NATL MTG ASSN | COM | 313586109 | 2,052 | 28,750 | SH SOLE |
| FIFTH THIRD BANCORP | COM | 316773100 | 898 | 16,692 | SH SOLE |
| FIRST DATA CORP | COM | 319963104 | 1,168 | 26,229 | SH SOLE |
| FISERV INC | COM | 337738108 | 226 | 5,800 | SH SOLE |
| FIRSTENERGY CORP | COM | 337932107 | 367 | 9,800 | SH SOLE |
| FORD MTR CO DEL | COMPAR | 345370860 | 848 | 54,215 | SH SOLE |

\$0.01

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|-----------------------|-----|-----------|-------|---------|---------|
| FOREST LABS INC | COM | 345838106 | 617 | 10,900 | SH SOLE |
| FORTUNE BRANDS INC | COM | 349631101 | 323 | 4,286 | SH SOLE |
| FRANKLIN RES INC | COM | 354613101 | 371 | 7,400 | SH SOLE |
| GANNETT INC | COM | 364730101 | 679 | 8,000 | SH SOLE |
| GAP INC DEL | COM | 364760108 | 643 | 26,525 | SH SOLE |
| GATEWAY INC | COM | 367626108 | 50 | 11,100 | SH SOLE |
| GENERAL DYNAMICS CORP | COM | 369550108 | 586 | 5,900 | SH SOLE |
| GENERAL ELEC CO | COM | 369604103 | 9,781 | 301,884 | SH SOLE |
| GENERAL MLS INC | COM | 370334104 | 528 | 11,100 | SH SOLE |
| GENERAL MTRS CORP | COM | 370442105 | 777 | 16,674 | SH SOLE |

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| FAIR MARKET VALUE | | | 23,665 | 627,987 | |
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|------------------------------|-----------|-----------|-------|---------|---------|
| GENUINE PARTS CO | COM | 372460105 | 204 | 5,150 | SH SOLE |
| GENZYME CORP | COMGENLDI | 372917104 | 312 | 6,600 | SH SOLE |
| V | | | | | |
| GEORGIA PAC CORP | COM | 373298108 | 278 | 7,518 | SH SOLE |
| GILLETTE CO | COM | 375766102 | 1,266 | 29,850 | SH SOLE |
| GOLDEN WEST FINL CORP DEL | COM | 381317106 | 473 | 4,450 | SH SOLE |
| GUIDANT CORP | COM | 401698105 | 514 | 9,200 | SH SOLE |
| HCA INC | COM | 404119109 | 609 | 14,650 | SH SOLE |
| HALLIBURTON CO | COM | 406216101 | 393 | 13,000 | SH SOLE |
| HARLEY DAVIDSON INC | COM | 412822108 | 557 | 9,000 | SH SOLE |
| HARTFORD FINL SVCS GROUP INC | COM | 416515104 | 591 | 8,600 | SH SOLE |
| HEALTHAXIS INC | COM | 42219D308 | 232 | 100,050 | SH SOLE |
| HEINZ H J CO | COM | 423074103 | 408 | 10,400 | SH SOLE |
| HERSHEY FOODS CORP | COM | 427866108 | 361 | 7,800 | SH SOLE |
| HEWLETT PACKARD CO | COM | 428236103 | 1,906 | 90,316 | SH SOLE |
| HILTON HOTELS CORP | COM | 432848109 | 209 | 11,200 | SH SOLE |
| HOME DEPOT INC | COM | 437076102 | 2,371 | 67,350 | SH SOLE |
| HONEYWELL INTL INC | COM | 438516106 | 932 | 25,457 | SH SOLE |
| HOSPIRA INC | COM | 441060100 | 255 | 9,254 | SH SOLE |
| ITT INDS INC IND | COM | 450911102 | 224 | 2,700 | SH SOLE |
| ILLINOIS TOOL WKS INC | COM | 452308109 | 873 | 9,100 | SH SOLE |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 4,436 | 50,318 | SH SOLE |

FAIR MARKET VALUE

17,404 491,963

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|------------------------------|------|-----------|-------|--------|---------|
| INTERNATIONAL GAME TECHNOLOG | COM | 459902102 | 398 | 10,300 | SH SOLE |
| INTL PAPER CO | COM | 460146103 | 635 | 14,216 | SH SOLE |
| INTERPUBLIC GROUP COS INC | COM | 460690100 | 169 | 12,300 | SH SOLE |
| INTUIT | COM | 461202103 | 228 | 5,900 | SH SOLE |
| JEFFERSON PILOT CORP | COM | 475070108 | 215 | 4,225 | SH SOLE |
| JOHNSON & JOHNSON | COM | 478160104 | 4,894 | 87,866 | SH SOLE |
| JOHNSON CTLS INC | COM | 478366107 | 299 | 5,600 | SH SOLE |
| KLA-TENCOR CORP | COM | 482480100 | 286 | 5,800 | SH SOLE |
| KELLOGG CO | COM | 487836108 | 510 | 12,180 | SH SOLE |
| KEYCORP NEW | COM | 493267108 | 370 | 12,384 | SH SOLE |
| KIMBERLY CLARK CORP | COM | 494368103 | 975 | 14,800 | SH SOLE |
| KOHL'S CORP | COM | 500255104 | 427 | 10,100 | SH SOLE |
| KROGER CO | COM | 501044101 | 401 | 22,050 | SH SOLE |
| LSI LOGIC CORP | COM | 502161102 | 85 | 11,200 | SH SOLE |
| LEHMAN BROS HLDGS INC | COM | 524908100 | 617 | 8,200 | SH SOLE |
| LEXMARK INTL NEW | CL A | 529771107 | 367 | 3,800 | SH SOLE |
| LILLY ELI & CO | COM | 532457108 | 2,325 | 33,250 | SH SOLE |
| LIMITED BRANDS INC | COM | 532716107 | 258 | 13,806 | SH SOLE |
| LINCOLN NATL CORP IND | COM | 534187109 | 250 | 5,300 | SH SOLE |
| LINEAR TECHNOLOGY CORP | COM | 535678106 | 363 | 9,200 | SH SOLE |
| LOCKHEED MARTIN CORP | COM | 539830109 | 695 | 13,344 | SH SOLE |
| LOEWS CORP | COM | 540424108 | 330 | 5,500 | SH SOLE |

FAIR MARKET VALUE

15,097 321,321

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|--------------------------|-----|-----------|-------|---------|---------|
| LOWES COS INC | COM | 548661107 | 1,224 | 23,300 | SH SOLE |
| LUCENT TECHNOLOGIES INC | COM | 549463107 | 477 | 126,111 | SH SOLE |
| MGIC INVT CORP WIS | COM | 552848103 | 220 | 2,900 | SH SOLE |
| MARATHON OIL CORP | COM | 565849106 | 382 | 10,100 | SH SOLE |
| MARSH & MCLENNAN COS INC | COM | 571748102 | 711 | 15,658 | SH SOLE |
| MARSHALL & ILSLEY CORP | COM | 571834100 | 262 | 6,700 | SH SOLE |
| MARRIOTT INTL INC NEW | COM | 571903202 | 339 | 6,800 | SH SOLE |
| MASCO CORP | COM | 574599106 | 418 | 13,400 | SH SOLE |

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|------------------------|---------|-----------|---------|------------|------------|------|
| MATTEL INC | COM | 577081102 | 233 | 12,775 | SH SOLE | |
| MAY DEPT STORES CO | COM | 577778103 | 234 | 8,500 | SH SOLE | |
| MCDONALDS CORP | COM | 580135101 | 973 | 37,404 | SH SOLE | |
| MCGRAW HILL COS INC | COM | 580645109 | 436 | 5,700 | SH SOLE | |
| MEDTRONIC INC | COM | 585055106 | 1,747 | 35,862 | SH SOLE | |
| MERCK & CO INC | COM | 589331107 | 3,126 | 65,816 | SH SOLE | |
| MERRILL LYNCH & CO INC | COM | 590188108 | 1,550 | 28,718 | SH SOLE | |
| MICROSOFT CORP | COM | 594918104 | 9,126 | 319,550 | SH SOLE | |
| MICRON TECHNOLOGY INC | COM | 595112103 | 276 | 18,000 | SH SOLE | |
| MICRON TECHNOLOGY INC | COM | 595112103 | 518,397 | 33,860,045 | SH DEFINED | NONE |
| MOODYS CORP | COM | 615369105 | 285 | 4,400 | SH SOLE | |
| MORGAN STANLEY | COM NEW | 617446448 | 1,713 | 32,456 | SH SOLE | |
| FAIR MARKET VALUE | | | 542,129 | 34,634,195 | | |

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|-----------------------------|------|-----------|-------|---------|---------|--|
| MOTOROLA INC | COM | 620076109 | 1,265 | 69,298 | SH SOLE | |
| NATIONAL CITY CORP | COM | 635405103 | 627 | 17,900 | SH SOLE | |
| NATIONAL SEMICONDUCTOR CORP | COM | 637640103 | 347 | 15,800 | SH SOLE | |
| NEWMONT MINING CORP | COM | 651639106 | 495 | 12,762 | SH SOLE | |
| NIKE INC | CL B | 654106103 | 591 | 7,800 | SH SOLE | |
| NORFOLK SOUTHERN CORP | COM | 655844108 | 306 | 11,550 | SH SOLE | |
| NORTHERN TR CORP | COM | 665859104 | 275 | 6,500 | SH SOLE | |
| NORTHROP GRUMMAN CORP | COM | 666807102 | 588 | 10,958 | SH SOLE | |
| NOVELL INC | COM | 670006105 | 94 | 11,194 | SH SOLE | |
| OCCIDENTAL PETE CORP DEL | COM | 674599105 | 557 | 11,500 | SH SOLE | |
| OMNICOM GROUP INC | COM | 681919106 | 425 | 5,600 | SH SOLE | |
| PNC FINL SVCS GROUP INC | COM | 693475105 | 435 | 8,200 | SH SOLE | |
| PPG INDS INC | COM | 693506107 | 317 | 5,070 | SH SOLE | |
| PACCAR INC | COM | 693718108 | 300 | 5,175 | SH SOLE | |
| PARKER HANNIFIN CORP | COM | 701094104 | 211 | 3,550 | SH SOLE | |
| PAYCHEX INC | COM | 704326107 | 379 | 11,175 | SH SOLE | |
| PENNEY J C INC | COM | 708160106 | 307 | 8,128 | SH SOLE | |
| FAIR MARKET VALUE | | | 7,519 | 222,160 | | |

| | | | | | | |
|------------------------------|---------|-----------|--------|---------|---------|--|
| PEOPLESOFT INC | COM | 712713106 | 200 | 10,800 | SH SOLE | |
| PEPSI BOTTLING GROUP INC | COM | 713409100 | 235 | 7,700 | SH SOLE | |
| PEPSICO INC | COM | 713448108 | 2,726 | 50,600 | SH SOLE | |
| PFIZER INC | COM | 717081103 | 7,739 | 225,764 | SH SOLE | |
| PHELPS DODGE CORP | COM | 717265102 | 213 | 2,743 | SH SOLE | |
| PITNEY BOWES INC | COM | 724479100 | 305 | 6,900 | SH SOLE | |
| PROCTER & GAMBLE CO | COM | 742718109 | 4,165 | 76,500 | SH SOLE | |
| PROGRESS ENERGY INC | COM | 743263105 | 322 | 7,300 | SH SOLE | |
| PROGRESSIVE CORP OHIO | COM | 743315103 | 546 | 6,400 | SH SOLE | |
| PRUDENTIAL FINL INC | COM | 744320102 | 745 | 16,025 | SH SOLE | |
| PUBLIC SVC ENTERPRISE GROUP | COM | 744573106 | 280 | 6,994 | SH SOLE | |
| QUALCOMM INC | COM | 747525103 | 1,737 | 23,800 | SH SOLE | |
| QWEST COMMUNICATIONS INTL IN | COM | 749121109 | 188 | 52,298 | SH SOLE | |
| RAYTHEON CO | COM NEW | 755111507 | 469 | 13,100 | SH SOLE | |
| REGIONS FINL CORP | COM | 758940100 | 241 | 6,600 | SH SOLE | |
| ROCKWELL AUTOMATION INC | COM | 773903109 | 206 | 5,500 | SH SOLE | |
| ROHM & HAAS CO | COM | 775371107 | 274 | 6,592 | SH SOLE | |
| FAIR MARKET VALUE | | | 20,591 | 525,616 | | |

| | | | | | | |
|-------------|---------|-----------|-----|--------|---------|--|
| SAFEWAY INC | COM NEW | 786514208 | 332 | 13,100 | SH SOLE | |
|-------------|---------|-----------|-----|--------|---------|--|

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|-------------------------|-----|-----------|-------|--------|---------|
| ST JUDE MED INC | COM | 790849103 | 387 | 5,112 | SH SOLE |
| ST PAUL TRAVELERS INC | COM | 792860108 | 796 | 19,640 | SH SOLE |
| SANMINA SCI CORP | COM | 800907107 | 140 | 15,350 | SH SOLE |
| SARA LEE CORP | COM | 803111103 | 539 | 23,450 | SH SOLE |
| SCHERING PLOUGH CORP | COM | 806605101 | 805 | 43,550 | SH SOLE |
| SCHLUMBERGER LTD | COM | 806857108 | 1,105 | 17,400 | SH SOLE |
| SCHWAB CHARLES CORP NEW | COM | 808513105 | 386 | 40,200 | SH SOLE |
| SEARS ROEBUCK & CO | COM | 812387108 | 249 | 6,600 | SH SOLE |
| SEMPRA ENERGY | COM | 816851109 | 233 | 6,760 | SH SOLE |
| SIEBEL SYS INC | COM | 826170102 | 157 | 14,700 | SH SOLE |
| SIERRA WIRELESS INC | COM | 826516106 | 386 | 10,421 | SH SOLE |
| SIMON PTY GROUP INC NEW | COM | 828806109 | 309 | 6,000 | SH SOLE |
| SOLECTRON CORP | COM | 834182107 | 184 | 28,400 | SH SOLE |

FAIR MARKET VALUE 6,008 250,683

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|----------------------|-------|---------------|-------|---------|---------|
| SOUTHERN CO | COM | 842587107 | 631 | 21,650 | SH SOLE |
| SOUTHTRUST CORP | COM | 844730101 | 380 | 9,800 | SH SOLE |
| SOUTHWEST AIRLS CO | COM | 844741108 | 392 | 23,375 | SH SOLE |
| SPRINT CORP | COM | FON 852061100 | 740 | 42,070 | SH SOLE |
| | GROUP | | | | |
| STAPLES INC | COM | 855030102 | 434 | 14,750 | SH SOLE |
| STARBUCKS CORP | COM | 855244109 | 509 | 11,700 | SH SOLE |
| STATE STR CORP | COM | 857477103 | 485 | 9,900 | SH SOLE |
| STRYKER CORP | COM | 863667101 | 974 | 17,700 | SH SOLE |
| SUN MICROSYSTEMS INC | COM | 866810104 | 421 | 97,314 | SH SOLE |
| SUNGARD DATA SYS INC | COM | 867363103 | 222 | 8,550 | SH SOLE |
| SUNTRUST BKS INC | COM | 867914103 | 546 | 8,400 | SH SOLE |
| SYMANTEC CORP | COM | 871503108 | 403 | 9,200 | SH SOLE |
| SYSCO CORP | COM | 871829107 | 685 | 19,100 | SH SOLE |
| TJX COS INC NEW | COM | 872540109 | 360 | 14,900 | SH SOLE |
| TXU CORP | COM | 873168108 | 389 | 9,602 | SH SOLE |
| TELLABS INC | COM | 879664100 | 108 | 12,300 | SH SOLE |
| TEXAS INSTRS INC | COM | 882508104 | 1,240 | 51,300 | SH SOLE |
| TEXTRON INC | COM | 883203101 | 243 | 4,100 | SH SOLE |
| TIME WARNER INC | COM | 887317105 | 2,370 | 134,795 | SH SOLE |

FAIR MARKET VALUE 11,532 520,506

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|------------------------------|---------|-----------|-------|---------|---------|
| TRIBUNE CO NEW | COM | 896047107 | 443 | 9,726 | SH SOLE |
| TYCO INTL LTD NEW | COM | 902124106 | 1,961 | 59,180 | SH SOLE |
| US BANCORP DEL | COM NEW | 902973304 | 1,567 | 56,847 | SH SOLE |
| UNION PAC CORP | COM | 907818108 | 458 | 7,700 | SH SOLE |
| UNITED PARCEL SERVICE INC | CL B | 911312106 | 2,514 | 33,450 | SH SOLE |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 1,400 | 15,300 | SH SOLE |
| UNIVISION COMMUNICATIONS INC | CL A | 914906102 | 303 | 9,500 | SH SOLE |
| UNOCAL CORP | COM | 915289102 | 291 | 7,650 | SH SOLE |
| VERITAS SOFTWARE CO | COM | 923436109 | 351 | 12,615 | SH SOLE |
| VIACOM INC | CL B | 925524308 | 1,851 | 51,827 | SH SOLE |
| WACHOVIA CORP 2ND NEW | COM | 929903102 | 1,731 | 38,891 | SH SOLE |
| WAL MART STORES INC | COM | 931142103 | 6,761 | 128,152 | SH SOLE |
| WALGREEN CO | COM | 931422109 | 1,099 | 30,350 | SH SOLE |
| WASHINGTON MUT INC | COM | 939322103 | 1,031 | 26,673 | SH SOLE |
| WELLS FARGO & CO NEW | COM | 949746101 | 2,866 | 50,074 | SH SOLE |
| WEYERHAEUSER CO | COM | 962166104 | 437 | 6,917 | SH SOLE |
| WILLIAMS COS INC DEL | COM | 969457100 | 182 | 15,300 | SH SOLE |

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|------------------------------|-------------------|---------------|--------|---------|---------|
| | FAIR MARKET VALUE | | 25,246 | 560,152 | |
| WRIGLEY WM JR CO | COM | 982526105 | 422 | 6,700 | SH SOLE |
| WYETH | COM | 983024100 | 1,426 | 39,426 | SH SOLE |
| XILINX INC | COM | 983919101 | 340 | 10,200 | SH SOLE |
| XEROX CORP | COM | 984121103 | 342 | 23,600 | SH SOLE |
| YAHOO INC | COM | 984332106 | 2,155 | 59,200 | SH SOLE |
| YUM BRANDS INC | COM | 988498101 | 323 | 8,684 | SH SOLE |
| AMERISOURCEBERGEN CORP | COM | 03073E105 | 200 | 3,350 | SH SOLE |
| TARGET CORP | COM | 87612E106 | 1,145 | 26,950 | SH SOLE |
| AES CORP | COM | 00130H105 | 183 | 18,450 | SH SOLE |
| AT&T WIRELESS SVCS INC | COM | 00209A106 | 1,155 | 80,625 | SH SOLE |
| ADOBE SYS INC | COM | 00724F101 | 330 | 7,100 | SH SOLE |
| AETNA INC NEW | COM | 00817Y108 | 386 | 4,539 | SH SOLE |
| AGILENT TECHNOLOGIES INC | COM | 00846U101 | 412 | 14,078 | SH SOLE |
| ALTRIA GROUP INC | COM | 02209S103 | 3,030 | 60,549 | SH SOLE |
| ANTHEM INC | COM | 03674B104 | 367 | 4,100 | SH SOLE |
| BANK ONE CORP | COM | 06423A103 | 1,691 | 33,162 | SH SOLE |
| BIOGEN IDEC INC | COM | 09062X103 | 612 | 9,675 | SH SOLE |
| BURLINGTON NORTHN SANTA FE C | COM | 12189T104 | 385 | 10,967 | SH SOLE |
| CAPITAL ONE FINL CORP | COM | 14040H105 | 465 | 6,800 | SH SOLE |
| CARDINAL HEALTH INC | COM | 14149Y108 | 900 | 12,850 | SH SOLE |
| CISCO SYS INC | COM | 17275R102 | 4,823 | 203,518 | SH SOLE |
| FAIR MARKET VALUE | | | 21,092 | 644,523 | |
| COMCAST CORP NEW | CL A | 20030N101 | 1,871 | 66,599 | SH SOLE |
| CONOCOPHILLIPS | COM | 20825C104 | 1,547 | 20,282 | SH SOLE |
| COSTCO WHSL CORP NEW | COM | 22160K105 | 560 | 13,600 | SH SOLE |
| DELL INC | COM | 24702R101 | 2,717 | 75,850 | SH SOLE |
| DEVON ENERGY CORP NEW | COM | 25179M103 | 455 | 6,900 | SH SOLE |
| DOMINION RES INC VA NEW | COM | 25746U109 | 605 | 9,584 | SH SOLE |
| DYNEGY INC NEW | CL A | 26816Q101 | 47 | 11,150 | SH SOLE |
| EOG RES INC | COM | 26875P101 | 203 | 3,400 | SH SOLE |
| EL PASO CORP | COM | 28336L109 | 150 | 19,014 | SH SOLE |
| ENTERGY CORP NEW | COM | 29364G103 | 381 | 6,800 | SH SOLE |
| EQUITY RESIDENTIAL | SH | BEN 29476L107 | 245 | 8,250 | SH SOLE |
| | INT | | | | |
| EXELON CORP | COM | 30161N101 | 975 | 29,300 | SH SOLE |
| EXXON MOBIL CORP | COM | 30231G102 | 8,621 | 194,125 | SH SOLE |
| FEDERATED DEPT STORES INC DE | COM | 31410H101 | 263 | 5,359 | SH SOLE |
| FEDEX CORP | COM | 31428X106 | 719 | 8,800 | SH SOLE |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 1,346 | 14,300 | SH SOLE |
| JDS UNIPHASE CORP | COM | 46612J101 | 161 | 42,500 | SH SOLE |
| J P MORGAN CHASE & CO | COM | 46625H100 | 2,364 | 60,971 | SH SOLE |
| KINDER MORGAN INC KANS | COM | 49455P101 | 213 | 3,600 | SH SOLE |
| M & T BK CORP | COM | 55261F104 | 306 | 3,500 | SH SOLE |
| MBIA INC | COM | 55262C100 | 246 | 4,300 | SH SOLE |
| MBNA CORP | COM | 55262L100 | 974 | 37,780 | SH SOLE |
| MAXIM INTEGRATED PRODS INC | COM | 57772K101 | 508 | 9,700 | SH SOLE |
| MCKESSON CORP | COM | 58155Q103 | 296 | 8,613 | SH SOLE |
| MEDCO HEALTH SOLUTIONS INC | COM | 58405U102 | 301 | 8,030 | SH SOLE |
| FAIR MARKET VALUE | | | 26,074 | 672,307 | |
| MELLON FINL CORP | COM | 58551A108 | 374 | 12,750 | SH SOLE |
| METLIFE INC | COM | 59156R108 | 807 | 22,500 | SH SOLE |

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|------------------------------|--------|-----------|-------|---------|---------|
| MONSANTO CO NEW | COM | 61166W101 | 302 | 7,833 | SH SOLE |
| NETWORK APPLIANCE INC | COM | 64120L104 | 220 | 10,200 | SH SOLE |
| NEXTEL COMMUNICATIONS INC | CL A | 65332V103 | 869 | 32,600 | SH SOLE |
| ORACLE CORP | COM | 68389X105 | 1,846 | 154,734 | SH SOLE |
| PG&E CORP | COM | 69331C108 | 346 | 12,396 | SH SOLE |
| PPL CORP | COM | 69351T106 | 239 | 5,200 | SH SOLE |
| PRAXAIR INC | COM | 74005P104 | 386 | 9,662 | SH SOLE |
| PRINCIPAL FINANCIAL GROUP IN | COM | 74251V102 | 330 | 9,500 | SH SOLE |
| QUEST DIAGNOSTICS INC | COM | 74834L100 | 263 | 3,100 | SH SOLE |
| SBC COMMUNICATIONS INC | COM | 78387G103 | 2,375 | 97,944 | SH SOLE |
| SLM CORP | COM | 78442P106 | 538 | 13,300 | SH SOLE |
| SIRF TECHNOLOGY HLDGS INC | COM | 82967H101 | 5,228 | 400,000 | SH SOLE |
| STARWOOD HOTELS&RESORTS WRLD | PAIRED | 85590A203 | 269 | 6,000 | SH SOLE |
| | CTF | | | | |
| SYNOVUS FINL CORP | COM | 87161C105 | 227 | 8,950 | SH SOLE |
| TENET HEALTHCARE CORP | COM | 88033G100 | 185 | 13,774 | SH SOLE |

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|-------------------|--|--|--------|---------|--|
| FAIR MARKET VALUE | | | 14,804 | 820,443 | |
|-------------------|--|--|--------|---------|--|

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|------------------------------|------|-----------|-------|--------|---------|
| 3M CO | COM | 88579Y101 | 2,088 | 23,200 | SH SOLE |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 1,155 | 18,552 | SH SOLE |
| VALERO ENERGY CORP NEW | COM | 91913Y100 | 280 | 3,800 | SH SOLE |
| VERIZON COMMUNICATIONS | COM | 92343V104 | 2,960 | 81,798 | SH SOLE |
| WASTE MGMT INC DEL | COM | 94106L109 | 523 | 17,063 | SH SOLE |
| WELLPOINT HEALTH NETWORK NEW | COM | 94973H108 | 515 | 4,600 | SH SOLE |
| XCEL ENERGY INC | COM | 98389B100 | 198 | 11,835 | SH SOLE |
| ZIMMER HLDGS INC | COM | 98956P102 | 634 | 7,189 | SH SOLE |
| ACE LTD | COM | G0070K103 | 351 | 8,300 | SH SOLE |
| INGERSOLL-RAND COMPANY LTD | COM | G4776G101 | 355 | 5,200 | SH SOLE |
| TRANSOCEAN INC | COM | G90078109 | 275 | 9,504 | SH SOLE |
| XL CAP LTD | CL A | G98255105 | 309 | 4,100 | SH SOLE |

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|-------------------|--|--|-------|---------|--|
| FAIR MARKET VALUE | | | 9,643 | 195,141 | |
|-------------------|--|--|-------|---------|--|

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|----------------------------------|--|--|---------|------------|--|
| FAIR MARKET VALUE TOTAL | | | 823,062 | 42,764,183 | |
|----------------------------------|--|--|---------|------------|--|