

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).)

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

<TABLE>
3/31/03

FORM 13F INFORMATION TABLE
REPORTING MANAGER: INTEL CORPORATION

<CAPTION>

| AUTHORITY | ITEM 1: (C) NAME OF ISSUER | ITEM 2: TITLE OF CLASS | ITEM 3: CUSIP NUMBER | ITEM 4: | ITEM 5: | ITEM 6: INVESTMENT DISCRETION | ITEM 7: MANAGERS | ITEM 8: VOTING | |
|-----------|----------------------------------|------------------------------|----------------------------|----------------------------------|-------------------------------|-------------------------------------|---------------------|-------------------|---------------|
| | | | | FAIR MARKET VALUE (000) | SHARES OR PRN AMOUNT | | | (A) SOLE | (B) SHARED |
| | | | | <C> | <C> | <C> <C> | <C> | <C> | |
| | 3M CO | COM | 88579Y101 | 1,521 | 11,700 SH | SOLE | NONE | | 11,700 |
| | ABBOTT LABS | COM | 002824100 | 1,766 | 46,944 SH | SOLE | NONE | | 46,944 |
| | ACE LTD | ORD | G0070K103 | 229 | 7,900 SH | SOLE | NONE | | 7,900 |
| | A D C TELECOMMUNICATIONS | COM | 000886101 | 50 | 24,050 SH | SOLE | NONE | | 24,050 |
| | ADOBE SYS INC | COM | 00724F101 | 213 | 6,900 SH | SOLE | NONE | | 6,900 |
| | ADVANCED MICRO DEVICES INC | COM | 007903107 | 64 | 10,350 SH | SOLE | NONE | | 10,350 |
| | AES CORP | COM | 00130H105 | 59 | 16,350 SH | SOLE | NONE | | 16,350 |
| | AETNA INC NEW | COM | 00817Y108 | 224 | 4,539 SH | SOLE | NONE | | 4,539 |
| | AFLAC INC | COM | 001055102 | 498 | 15,550 SH | SOLE | NONE | | 15,550 |
| | AGILENT TECHNOLOGIES INC | COM | 00846U101 | 184 | 13,978 SH | SOLE | NONE | | 13,978 |
| | AIR PRODS & CHEMS INC | COM | 009158106 | 282 | 6,800 SH | SOLE | NONE | | 6,800 |
| | ALBERTSONS INC | COM | 013104104 | 215 | 11,401 SH | SOLE | NONE | | 11,401 |
| | ALCATEL | SPON CL O | ADR 01373W106 | 275 | 39,942 SH | SOLE | NONE | | 39,942 |
| | ALCOA INC | COM | 013817101 | 491 | 25,352 SH | SOLE | NONE | | 25,352 |
| | ALLERGAN INC | COM | 018490102 | 266 | 3,900 SH | SOLE | NONE | | 3,900 |
| | ALLSTATE CORP | COM | 020002101 | 699 | 21,080 SH | SOLE | NONE | | 21,080 |
| | ALLTEL CORP | COM | 020039103 | 416 | 9,300 SH | SOLE | NONE | | 9,300 |
| | ALTERA CORP | COM | 021441100 | 156 | 11,500 SH | SOLE | NONE | | 11,500 |
| | ALTRIA GROUP INC | COM | 02209S103 | 1,862 | 62,149 SH | SOLE | NONE | | 62,149 |
| | AMERICAN ELEC PWR INC | COM | 025537101 | 267 | 11,682 SH | SOLE | NONE | | 11,682 |
| | AMERICAN EXPRESS CO | COM | 025816109 | 1,311 | 39,450 SH | SOLE | NONE | | 39,450 |
| | AMERICAN INTL GROUP INC | COM | 026874107 | 3,874 | 78,343 SH | SOLE | NONE | | 78,343 |

Page Fair Market Value

14,922

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

Page Fair Market Value

9,751

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

Page Fair Market Value

10,915

| | | | | | | | |
|------------------------------|-----|-----------|-------|------------|------|------|---------|
| CALPINE CORP | COM | 131347106 | 38 | 11,400 SH | SOLE | NONE | 11,400 |
| CAMPBELL SOUP CO | COM | 134429109 | 258 | 12,300 SH | SOLE | NONE | 12,300 |
| CAPITAL ONE FINL CORP | COM | 14040H105 | 201 | 6,700 SH | SOLE | NONE | 6,700 |
| CARDINAL HEALTH INC | COM | 14149Y108 | 772 | 13,550 SH | SOLE | NONE | 13,550 |
| CARNIVAL CORP | COM | 143658102 | 424 | 17,600 SH | SOLE | NONE | 17,600 |
| CATERPILLAR INC DEL | COM | 149123101 | 506 | 10,290 SH | SOLE | NONE | 10,290 |
| CENDANT CORP | COM | 151313103 | 393 | 30,981 SH | SOLE | NONE | 30,981 |
| CHEVRONTXACO CORP | COM | 166764100 | 2,071 | 32,040 SH | SOLE | NONE | 32,040 |
| CHIRON CORP | COM | 170040109 | 210 | 5,600 SH | SOLE | NONE | 5,600 |
| CHUBB CORP | COM | 171232101 | 228 | 5,150 SH | SOLE | NONE | 5,150 |
| CIENA CORP | COM | 171779101 | 57 | 13,000 SH | SOLE | NONE | 13,000 |
| CISCO SYS INC COM | COM | 17275R102 | 2,898 | 223,231 SH | SOLE | NONE | 223,231 |
| CITIGROUP INC | COM | 172967101 | 5,319 | 154,393 SH | SOLE | NONE | 154,393 |
| CLEAR CHANNEL COMMUNICATIONS | COM | 184502102 | 624 | 18,400 SH | SOLE | NONE | 18,400 |
| CLOROX CO DEL | COM | 189054109 | 305 | 6,600 SH | SOLE | NONE | 6,600 |
| COCA COLA CO | COM | 191216100 | 3,012 | 74,408 SH | SOLE | NONE | 74,408 |
| COCA COLA ENTERPRISES INC | COM | 191219104 | 252 | 13,500 SH | SOLE | NONE | 13,500 |
| COLGATE PALMOLIVE CO | COM | 194162103 | 882 | 16,200 SH | SOLE | NONE | 16,200 |

Page Fair Market Value

18,450

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

Page Fair Market Value

7,992

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

Page Fair Market Value

7,592

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|--------------------------|----------|-----------|-------|------------|------|------|---------|
| EXELON CORP | COM | 30161N101 | 489 | 9,700 SH | SOLE | NONE | 9,700 |
| EXXON MOBIL CORP | COM | 30231G102 | 7,064 | 202,125 SH | SOLE | NONE | 202,125 |
| FEDERAL NATL MTG ASSN | COM | 313586109 | 1,951 | 29,850 SH | SOLE | NONE | 29,850 |
| FEDEX CORP | COM | 31428X106 | 496 | 9,000 SH | SOLE | NONE | 9,000 |
| FIFTH THIRD BANCORP | COM | 316773100 | 874 | 17,392 SH | SOLE | NONE | 17,392 |
| FIRST DATA CORP | COM | 319963104 | 836 | 22,600 SH | SOLE | NONE | 22,600 |
| FIRSTENERGY CORP | COM | 337932107 | 280 | 8,900 SH | SOLE | NONE | 8,900 |
| FLEETBOSTON FINL CORP | COM | 339030108 | 754 | 31,558 SH | SOLE | NONE | 31,558 |
| FORD MTR CO DEL | COM PAR | 345370860 | 414 | 55,115 SH | SOLE | NONE | 55,115 |
| | \$0.01 | | | | | | |
| FOREST LABS INC | COM | 345838106 | 588 | 10,900 SH | SOLE | NONE | 10,900 |
| FPL GROUP INC | COM | 302571104 | 324 | 5,500 SH | SOLE | NONE | 5,500 |
| FRANKLIN RES INC | COM | 354613101 | 253 | 7,700 SH | SOLE | NONE | 7,700 |
| FEDERAL HOME LN MTG CORP | COM | 313400301 | 1,109 | 20,882 SH | SOLE | NONE | 20,882 |
| GANNETT INC | COM | 364730101 | 563 | 8,000 SH | SOLE | NONE | 8,000 |
| GAP INC DEL | COM | 364760108 | 384 | 26,525 SH | SOLE | NONE | 26,525 |
| GENERAL DYNAMICS CORP | COM | 369550108 | 330 | 6,000 SH | SOLE | NONE | 6,000 |
| GENERAL ELEC CO | COM | 369604103 | 7,622 | 298,884 SH | SOLE | NONE | 298,884 |
| GENERAL MLS INC | COM | 370334104 | 506 | 11,100 SH | SOLE | NONE | 11,100 |
| GENERAL MTRS CORP | COM | 370442105 | 567 | 16,874 SH | SOLE | NONE | 16,874 |
| GENZYME CORP | COM GENL | 372917104 | 233 | 6,400 SH | SOLE | NONE | 6,400 |

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|------------------------------|----------|-----------|-------|-----------|------|------|--------|
| GILLETTE CO | COM | 375766102 | 970 | 31,350 SH | SOLE | NONE | 31,350 |
| GOLDEN WEST FINL CORP DEL | COM | 381317106 | 334 | 4,650 SH | SOLE | NONE | 4,650 |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 967 | 14,200 SH | SOLE | NONE | 14,200 |
| GUIDANT CORP | COM | 401698105 | 333 | 9,200 SH | SOLE | NONE | 9,200 |
| HALLIBURTON CO | COM | 406216101 | 272 | 13,100 SH | SOLE | NONE | 13,100 |
| HANCOCK JOHN FINL SVCS INC | COM | 41014S106 | 240 | 8,650 SH | SOLE | NONE | 8,650 |
| HARLEY DAVIDSON INC | COM | 412822108 | 361 | 9,100 SH | SOLE | NONE | 9,100 |
| HARTFORD FINL SVCS GROUP INC | COM | 416515104 | 272 | 7,700 SH | SOLE | NONE | 7,700 |
| HCA INC | COM | 404119109 | 639 | 15,450 SH | SOLE | NONE | 15,450 |
| HEALTHSOUTH CORP | COM | 421924101 | 1 | 11,900 SH | SOLE | NONE | 11,900 |
| HEINZ H J CO | COM | 423074103 | 310 | 10,600 SH | SOLE | NONE | 10,600 |
| HERSHEY FOODS CORP | COM | 427866108 | 257 | 4,100 SH | SOLE | NONE | 4,100 |
| HEWLETT PACKARD CO | COM | 428236103 | 1,426 | 91,716 SH | SOLE | NONE | 91,716 |
| HILTON HOTELS CORP | COM | 432848109 | 131 | 11,300 SH | SOLE | NONE | 11,300 |
| HOME DEPOT INC | COM | 437076102 | 1,702 | 69,850 SH | SOLE | NONE | 69,850 |
| HONEYWELL INTL INC | COM | 438516106 | 548 | 25,657 SH | SOLE | NONE | 25,657 |
| HSBC HLDGS PLC | SPON ADR | 404280406 | 388 | 7,597 SH | SOLE | NONE | 7,597 |
| | NEW | | | | | | |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 3,978 | 50,718 SH | SOLE | NONE | 50,718 |
| ILLINOIS TOOL WKS INC | COM | 452308109 | 535 | 9,200 SH | SOLE | NONE | 9,200 |

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

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|----------------------------|------|-----------|-------|------------|------|------|---------|
| KROGER CO | COM | 501044101 | 302 | 22,950 SH | SOLE | NONE | 22,950 |
| LEHMAN BROS HLDGS INC | COM | 524908100 | 422 | 7,300 SH | SOLE | NONE | 7,300 |
| LEXMARK INTL NEW | CL A | 529771107 | 254 | 3,800 SH | SOLE | NONE | 3,800 |
| LILLY ELI & CO | COM | 532457108 | 1,929 | 33,750 SH | SOLE | NONE | 33,750 |
| LIMITED BRANDS INC | COM | 532716107 | 202 | 15,706 SH | SOLE | NONE | 15,706 |
| LINEAR TECHNOLOGY CORP | COM | 535678106 | 290 | 9,400 SH | SOLE | NONE | 9,400 |
| LOCKHEED MARTIN CORP | COM | 539830109 | 649 | 13,644 SH | SOLE | NONE | 13,644 |
| LOEWS CORP | COM | 540424108 | 223 | 5,600 SH | SOLE | NONE | 5,600 |
| LOWES COS INC | COM | 548661107 | 959 | 23,500 SH | SOLE | NONE | 23,500 |
| LSI LOGIC CORP | COM | 502161102 | 51 | 11,200 SH | SOLE | NONE | 11,200 |
| LUCENT TECHNOLOGIES INC | COM | 549463107 | 173 | 117,511 SH | SOLE | NONE | 117,511 |
| MARATHON OIL CORP | COM | 565849106 | 225 | 9,400 SH | SOLE | NONE | 9,400 |
| MARRIOTT INTL INC NEW | CL A | 571903202 | 223 | 7,000 SH | SOLE | NONE | 7,000 |
| MARSH & MCLENNAN COS INC | COM | 571748102 | 689 | 16,158 SH | SOLE | NONE | 16,158 |
| MASCO CORP | COM | 574599106 | 276 | 14,800 SH | SOLE | NONE | 14,800 |
| MATTEL INC | COM | 577081102 | 296 | 13,175 SH | SOLE | NONE | 13,175 |
| MAXIM INTEGRATED PRODS INC | COM | 57772K101 | 350 | 9,700 SH | SOLE | NONE | 9,700 |
| MBNA CORP | COM | 55262L100 | 578 | 38,380 SH | SOLE | NONE | 38,380 |
| MCDONALDS CORP | COM | 580135101 | 551 | 38,104 SH | SOLE | NONE | 38,104 |

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

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

Page Fair Market Value

4,376

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|------------------------------|-----|-----------|-------|------------|------|------|---------|
| PEPSICO INC | COM | 713448108 | 2,076 | 51,900 SH | SOLE | NONE | 51,900 |
| PFIZER INC | COM | 717081103 | 5,768 | 185,095 SH | SOLE | NONE | 185,095 |
| PG&E CORP | COM | 69331C108 | 164 | 12,196 SH | SOLE | NONE | 12,196 |
| PHARMACIA CORP | COM | 71713U102 | 1,682 | 38,835 SH | SOLE | NONE | 38,835 |
| PITNEY BOWES INC | COM | 724479100 | 227 | 7,100 SH | SOLE | NONE | 7,100 |
| PNC FINL SVCS GROUP INC | COM | 693475105 | 360 | 8,500 SH | SOLE | NONE | 8,500 |
| PPG INDS INC | COM | 693506107 | 229 | 5,070 SH | SOLE | NONE | 5,070 |
| PRAXAIR INC | COM | 74005P104 | 272 | 4,831 SH | SOLE | NONE | 4,831 |
| PRINCIPAL FINANCIAL GROUP IN | COM | 74251V102 | 261 | 9,600 SH | SOLE | NONE | 9,600 |
| PROCTER & GAMBLE CO | COM | 742718109 | 3,460 | 38,850 SH | SOLE | NONE | 38,850 |
| PROGRESS ENERGY INC | COM | 743263105 | 278 | 7,100 SH | SOLE | NONE | 7,100 |
| PROGRESSIVE CORP OHIO | COM | 743315103 | 386 | 6,500 SH | SOLE | NONE | 6,500 |
| PRUDENTIAL FINL INC | COM | 744320102 | 498 | 17,025 SH | SOLE | NONE | 17,025 |
| PUBLIC SVC ENTERPRISE GROUP | COM | 744573106 | 246 | 6,694 SH | SOLE | NONE | 6,694 |
| QUALCOMM INC | COM | 747525103 | 853 | 23,700 SH | SOLE | NONE | 23,700 |

Page Fair Market Value

16,760

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

Page Fair Market Value

10,017

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

Page Fair Market Value

32,215

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|-----------------------------|------|-----------|-------|-----------|------|------|--------|
| SYSCO CORP | COM | 871829107 | 499 | 19,600 SH | SOLE | NONE | 19,600 |
| TARGET CORP | COM | 87612E106 | 797 | 27,250 SH | SOLE | NONE | 27,250 |
| TELLABS INC | COM | 879664100 | 72 | 12,400 SH | SOLE | NONE | 12,400 |
| TENET HEALTHCARE CORP | COM | 88033G100 | 238 | 14,274 SH | SOLE | NONE | 14,274 |
| TEXAS INSTRS INC | COM | 882508104 | 851 | 52,000 SH | SOLE | NONE | 52,000 |
| TJX COS INC NEW | COM | 872540109 | 278 | 15,800 SH | SOLE | NONE | 15,800 |
| TRAVELERS PPTY CAS CORP NEW | CL B | 89420G406 | 426 | 30,222 SH | SOLE | NONE | 30,222 |
| TRIBUNE CO NEW | COM | 896047107 | 411 | 9,126 SH | SOLE | NONE | 9,126 |
| TYCO INTL LTD NEW | COM | 902124106 | 771 | 59,980 SH | SOLE | NONE | 59,980 |
| UNION PAC CORP | COM | 907818108 | 418 | 7,600 SH | SOLE | NONE | 7,600 |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 837 | 9,126 SH | SOLE | NONE | 9,126 |
| UNITED PARCEL SERVICE INC | CL B | 911312106 | 1,924 | 33,750 SH | SOLE | NONE | 33,750 |

Page Fair Market Value

7,522

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

Page Fair Market Value 22,652

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

Page Fair Market Value 1,799

REPORT TOTAL 254,551

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