

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: December 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 February 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).)

Form 13F SUMMARY PAGE

REPORTING MANAGER: INTEL CORPORATION

Report Summary:

Number of Other Included Managers: -0-

Form 13F Information Table Entry Total: 337

Form 13F Information Table Value Total: 776,277

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

<NONE>

CSX CORP	COM	126408103	230	6,400 SH	SOLE	6,400
CVS CORP	COM	126650100	426	11,800 SH	SOLE	11,800
CALPINE CORP	COM	131347106	60	12,400 SH	SOLE	12,400
CAMPBELL SOUP CO	COM	134429109	330	12,300 SH	SOLE	12,300
CAPITAL ONE FINL CORP	COM	14040H105	417	6,800 SH	SOLE	6,800
CARDINAL HEALTH INC	COM	14149Y108	816	13,350 SH	SOLE	13,350
CARNIVAL CORP	PAIRED	143658300	747	18,800 SH	SOLE	18,800
CTF						
CATERPILLAR INC DEL	COM	149123101	854	10,290 SH	SOLE	10,290
CENDANT CORP	COM	151313103	674	30,281 SH	SOLE	30,281
CHARTER ONE FINL INC	COM	160903100	235	6,788 SH	SOLE	6,788
CHEVRONTXACO CORP	COM	166764100	2,759	31,940 SH	SOLE	31,940
CHIRON CORP	COM	170040109	319	5,600 SH	SOLE	5,600
CHUBB CORP	COM	171232101	385	5,650 SH	SOLE	5,650
CIENA CORP	COM	171779101	92	14,100 SH	SOLE	14,100
CINCINNATI FINL CORP	COM	172062101	200	4,800 SH	SOLE	4,800
CINERGY CORP	COM	172474108	206	5,300 SH	SOLE	5,300
CISCO SYS INC	COM	17275R102	5,086	209,918 SH	SOLE	209,918
CINTAS CORP	COM	172908105	256	5,100 SH	SOLE	5,100
CITIGROUP INC	COM	172967101	7,475	153,993 SH	SOLE	153,993
CLEAR CHANNEL COMMUNICATIONS	INC COM	184502102	862	18,400 SH	SOLE	18,400
CLOROX CO DEL	COM	189054109	316	6,500 SH	SOLE	6,500
COCA COLA CO	COM	191216100	3,731	73,508 SH	SOLE	73,508
COCA COLA ENTERPRISES INC	COM	191219104	295	13,500 SH	SOLE	13,500
COLGATE PALMOLIVE CO	COM	194162103	806	16,100 SH	SOLE	16,100
COMCAST CORP NEW	CL A	20030N101	2,207	67,299 SH	SOLE	67,299
COMERICA INC	COM	200340107	292	5,200 SH	SOLE	5,200
COMPUTER ASSOC INTL INC	COM	204912109	474	17,350 SH	SOLE	17,350
COMPUTER SCIENCES CORP	COM	205363104	248	5,600 SH	SOLE	5,600
COMPUWARE CORP	COM	205638109	69	11,400 SH	SOLE	11,400
CONAGRA FOODS INC	COM	205887102	425	16,100 SH	SOLE	16,100
CONCORD EFS INC	COM	206197105	217	14,600 SH	SOLE	14,600
CONOCOPHILLIPS	COM	20825C104	1,336	20,382 SH	SOLE	20,382
CONSOLIDATED EDISON INC	COM	209115104	288	6,700 SH	SOLE	6,700
CORNING INC	COM	219350105	416	39,850 SH	SOLE	39,850
COSTCO WHSL CORP NEW	COM	22160K105	509	13,700 SH	SOLE	13,700
COUNTRYWIDE FINANCIAL CORP	COM	222372104	415	5,467 SH	SOLE	5,467
DANAHER CORP DEL	COM	235851102	422	4,600 SH	SOLE	4,600
DEERE & CO	COM	244199105	468	7,200 SH	SOLE	7,200
DELL INC	COM	24702R101	2,611	76,850 SH	SOLE	76,850
DELPHI CORPORATION	COM	247126105	171	16,758 SH	SOLE	16,758
DEVON ENERGY CORP NEW	COM	25179M103	395	6,900 SH	SOLE	6,900
DISNEY WALT CO	COM	254687106	1,426	61,112 SH	SOLE	61,112
DISNEY						
DOLLAR GEN CORP	COM	256669102	210	10,018 SH	SOLE	10,018
DOMINION RES INC VA NEW	COM	25746U109	618	9,684 SH	SOLE	9,684
DOVER CORP	COM	260003108	242	6,100 SH	SOLE	6,100
DOW CHEM CO	COM	260543103	1,143	27,493 SH	SOLE	27,493
DU PONT E I DE NEMOURS & CO	COM	263534109	1,365	29,750 SH	SOLE	29,750
DUKE ENERGY CORP	COM	264399106	553	27,046 SH	SOLE	27,046
DYNEGY INC NEW	CL A	26816Q101	48	11,250 SH	SOLE	11,250
E M C CORP MASS	COM	268648102	848	65,604 SH	SOLE	65,604
EASTMAN KODAK CO	COM	277461109	219	8,550 SH	SOLE	8,550
EATON CORP	COM	278058102	238	2,200 SH	SOLE	2,200
EBAY INC	COM	278642103	1,241	19,200 SH	SOLE	19,200
ECOLAB INC	COM	278865100	213	7,800 SH	SOLE	7,800
EDISON INTL	COM	281020107	213	9,700 SH	SOLE	9,700
EL PASO CORP	COM	28336L109	147	17,914 SH	SOLE	17,914
ELECTRONIC ARTS INC	COM	285512109	420	8,800 SH	SOLE	8,800
ELECTRONIC DATA SYS NEW	COM	285661104	351	14,300 SH	SOLE	14,300
EMERSON ELEC CO	COM	291011104	813	12,550 SH	SOLE	12,550
ENTERGY CORP NEW	COM	29364G103	388	6,800 SH	SOLE	6,800
EQUITY OFFICE PROPERTIES TRU	COM	294741103	341	11,900 SH	SOLE	11,900
EQUITY RESIDENTIAL	SH BEN	29476L107	241	8,150 SH	SOLE	8,150
INT						
EXELON CORP	COM	30161N101	644	9,700 SH	SOLE	9,700
EXXON MOBIL CORP	COM	30231G102	8,135	198,425 SH	SOLE	198,425
FPL GROUP INC	COM	302571104	360	5,500 SH	SOLE	5,500
FEDERAL HOME LN MTG CORP	COM	313400301	1,212	20,782 SH	SOLE	20,782
FEDERAL NATL MTG ASSN	COM	313586109	2,188	29,150 SH	SOLE	29,150
FEDERATED DEPT STORES INC DE	COM	31410H101	262	5,559 SH	SOLE	5,559
FEDEX CORP	COM	31428X106	601	8,900 SH	SOLE	8,900
FIFTH THIRD BANCORP	COM	316773100	1,004	16,992 SH	SOLE	16,992
FIRST DATA CORP	COM	319963104	908	22,100 SH	SOLE	22,100
FISERV INC	COM	337738108	229	5,800 SH	SOLE	5,800
FIRSTENERGY CORP	COM	337932107	341	9,700 SH	SOLE	9,700
FLEETBOSTON FINL CORP	COM	339030108	1,373	31,458 SH	SOLE	31,458
FORD MTR CO DEL	COM PAR	345370860	877	54,815 SH	SOLE	54,815
\$0.01						
FOREST LABS INC	COM	345838106	674	10,900 SH	SOLE	10,900
FORTUNE BRANDS INC	COM	349631101	314	4,386 SH	SOLE	4,386

FRANKLIN RES INC	COM	354613101	390	7,500	SH	SOLE	7,500
FREEMPORTMCMORAN COPPER & GO	CL B	35671D857	213	5,061	SH	SOLE	5,061
GANNETT INC	COM	364730101	722	8,100	SH	SOLE	8,100
GAP INC DEL	COM	364760108	620	26,725	SH	SOLE	26,725
GENERAL DYNAMICS CORP	COM	369550108	533	5,900	SH	SOLE	5,900
GENERAL ELEC CO	COM	369604103	9,281	299,584	SH	SOLE	299,584
GENERAL MLS INC	COM	370334104	503	11,100	SH	SOLE	11,100
GENERAL MTRS CORP	COM	370442105	896	16,774	SH	SOLE	16,774
GENZYME CORP	COM GENL	372917104	325	6,600	SH	SOLE	6,600
DIV							
GEORGIA PAC CORP	COM	373298108	234	7,618	SH	SOLE	7,618
GILLETTE CO	COM	375766102	1,122	30,550	SH	SOLE	30,550
GOLDEN WEST FINL CORP DEL	COM	381317106	470	4,550	SH	SOLE	4,550
GOLDMAN SACHS GROUP INC	COM	38141G104	1,402	14,200	SH	SOLE	14,200
GUIDANT CORP	COM	401698105	554	9,200	SH	SOLE	9,200
HCA INC	COM	404119109	642	14,950	SH	SOLE	14,950
HALLIBURTON CO	COM	406216101	341	13,100	SH	SOLE	13,100
HANCOCK JOHN FINL SVCS INC	COM	41014S106	324	8,650	SH	SOLE	8,650
HARLEY DAVIDSON INC	COM	412822108	428	9,000	SH	SOLE	9,000
HARTFORD FINL SVCS GROUP INC	COM	416515104	496	8,400	SH	SOLE	8,400
HEINZ H J CO	COM	423074103	383	10,500	SH	SOLE	10,500
HERSHEY FOODS CORP	COM	427866108	300	3,900	SH	SOLE	3,900
HEWLETT PACKARD CO	COM	428236103	2,098	91,316	SH	SOLE	91,316
HILTON HOTELS CORP	COM	432848109	194	11,300	SH	SOLE	11,300
HOME DEPOT INC	COM	437076102	2,440	68,750	SH	SOLE	68,750
HONEYWELL INTL INC	COM	438516106	861	25,757	SH	SOLE	25,757
ITT INDS INC IND	COM	450911102	208	2,800	SH	SOLE	2,800
ILLINOIS TOOL WKS INC	COM	452308109	772	9,200	SH	SOLE	9,200
INTERNATIONAL BUSINESS MACHS	COM	459200101	4,793	51,718	SH	SOLE	51,718
INTERNATIONAL GAME TECHNOLOG	COM	459902102	368	10,300	SH	SOLE	10,300
INTL PAPER CO	COM	460146103	617	14,316	SH	SOLE	14,316
INTERPUBLIC GROUP COS INC	COM	460690100	183	11,700	SH	SOLE	11,700
INTUIT	COM	461202103	322	6,100	SH	SOLE	6,100
IPASS INC	COM	46261V108	9,620	586,224	SH	SOLE	586,224
JDS UNIPHASE CORP	COM	46612J101	156	42,800	SH	SOLE	42,800
J P MORGAN CHASE & CO	COM	46625H100	2,236	60,871	SH	SOLE	60,871
JEFFERSON PILOT CORP	COM	475070108	214	4,225	SH	SOLE	4,225
JOHNSON & JOHNSON	COM	478160104	4,586	88,766	SH	SOLE	88,766
JOHNSON CTLS INC	COM	478366107	314	2,700	SH	SOLE	2,700
KLA-TENCOR CORP	COM	482480100	334	5,700	SH	SOLE	5,700
KELLOGG CO	COM	487836108	464	12,180	SH	SOLE	12,180
KEYCORP NEW	COM	493267108	369	12,584	SH	SOLE	12,584
KIMBERLY CLARK CORP	COM	494368103	892	15,100	SH	SOLE	15,100
KINDER MORGAN INC KANS	COM	49455P101	219	3,700	SH	SOLE	3,700
KOHL'S CORP	COM	500255104	458	10,200	SH	SOLE	10,200
KROGER CO	COM	501044101	416	22,450	SH	SOLE	22,450
LSI LOGIC CORP	COM	502161102	100	11,300	SH	SOLE	11,300
LEHMAN BROS HLDGS INC	COM	524908100	633	8,200	SH	SOLE	8,200
LEXMARK INTL NEW	CL A	529771107	299	3,800	SH	SOLE	3,800
LILLY ELI & CO	COM	532457108	2,360	33,550	SH	SOLE	33,550
LIMITED BRANDS INC	COM	532716107	281	15,606	SH	SOLE	15,606
LINCOLN NATL CORP IND	COM	534187109	214	5,300	SH	SOLE	5,300
LINEAR TECHNOLOGY CORP	COM	535678106	395	9,400	SH	SOLE	9,400
LOCKHEED MARTIN CORP	COM	539830109	691	13,444	SH	SOLE	13,444
LOEWS CORP	COM	540424108	272	5,500	SH	SOLE	5,500
LOWES COS INC	COM	548661107	1,296	23,400	SH	SOLE	23,400
LUCENT TECHNOLOGIES INC	COM	549463107	353	124,411	SH	SOLE	124,411
MBIA INC	COM	55262C100	255	4,300	SH	SOLE	4,300
MBNA CORP	COM	55262L100	949	38,180	SH	SOLE	38,180
MARATHON OIL CORP	COM	565849106	308	9,300	SH	SOLE	9,300
MARSH & MCLENNAN COS INC	COM	571748102	764	15,958	SH	SOLE	15,958
MARSHALL & ILSLEY CORP	COM	571834100	260	6,800	SH	SOLE	6,800
MARRIOTT INTL INC NEW	CL A	571903202	323	7,000	SH	SOLE	7,000
MASCO CORP	COM	574599106	386	14,100	SH	SOLE	14,100
MATTEL INC	COM	577081102	254	13,175	SH	SOLE	13,175
MAXIM INTEGRATED PRODS INC	COM	57772K101	481	9,700	SH	SOLE	9,700
MAY DEPT STORES CO	COM	577778103	250	8,600	SH	SOLE	8,600
MCDONALDS CORP	COM	580135101	944	38,004	SH	SOLE	38,004
MCGRAW HILL COS INC	COM	580645109	399	5,700	SH	SOLE	5,700
MCKESSON CORP	COM	58155Q103	280	8,713	SH	SOLE	8,713
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	276	8,130	SH	SOLE	8,130
MEDTRONIC INC	COM	585055106	1,768	36,362	SH	SOLE	36,362
MELLON FINL CORP	COM	58551A108	413	12,850	SH	SOLE	12,850
MERCK & CO INC	COM	589331107	3,092	66,916	SH	SOLE	66,916
MERRILL LYNCH & CO INC	COM	590188108	1,637	27,918	SH	SOLE	27,918
METLIFE INC	COM	59156R108	764	22,700	SH	SOLE	22,700
MICROSOFT CORP	COM	594918104	8,850	323,350	SH	SOLE	323,350
MICRON TECHNOLOGY INC	COM	595112103	245	18,200	SH	SOLE	18,200
MICRON TECHNOLOGY INC	COM	595112103	456,095	33,860,04	SH	DEFINED	NONE
33,860,04 x							

MONSANTO CO NEW	COM	61166W101	225	7,833	SH	SOLE	7,833
MOODYS CORP	COM	615369105	272	4,500	SH	SOLE	4,500
MORGAN STANLEY	COM NEW	617446448	1,884	32,556	SH	SOLE	32,556
MOTOROLA INC	COM	620076109	974	69,598	SH	SOLE	69,598
NATIONAL CITY CORP	COM	635405103	624	18,400	SH	SOLE	18,400
NATIONAL SEMICONDUCTOR CORP	COM	637640103	217	5,500	SH	SOLE	5,500
NEOMAGIC CORP	COM	640497103	30	10,497	SH	SOLE	10,497
NETWORK APPLIANCE INC	COM	64120L104	208	10,200	SH	SOLE	10,200
NEW YORK TIMES CO	CL A	650111107	213	4,450	SH	SOLE	4,450
NEWMONT MINING CORP	COM	651639106	630	12,962	SH	SOLE	12,962
NEXTEL COMMUNICATIONS INC	CL A	65332V103	923	32,900	SH	SOLE	32,900
NIKE INC	CL B	654106103	541	7,900	SH	SOLE	7,900
NORFOLK SOUTHERN CORP	COM	655844108	276	11,650	SH	SOLE	11,650
NORTHERN TR CORP	COM	665859104	305	6,600	SH	SOLE	6,600
NORTHROP GRUMMAN CORP	COM	666807102	524	5,479	SH	SOLE	5,479
NOVELL INC	COM	670006105	117	11,094	SH	SOLE	11,094
OCCIDENTAL PETE CORP DEL	COM	674599105	482	11,400	SH	SOLE	11,400
OMNICOM GROUP INC	COM	681919106	498	5,700	SH	SOLE	5,700
ORACLE CORP	COM	68389X105	2,071	156,534	SH	SOLE	156,534
PG&E CORP	COM	69331C108	341	12,296	SH	SOLE	12,296
PNC FINL SVCS GROUP	COM	693475105	460	8,400	SH	SOLE	8,400
PPG INDS INC	COM	693506107	325	5,070	SH	SOLE	5,070
PPL CORP	COM	69351T106	232	5,300	SH	SOLE	5,300
PACCAR INC	COM	693718108	294	3,450	SH	SOLE	3,450
PARKER HANNIFIN CORP	COM	701094104	211	3,550	SH	SOLE	3,550
PAYCHEX INC	COM	704326107	419	11,275	SH	SOLE	11,275
PENNEY J C INC	COM	708160106	214	8,128	SH	SOLE	8,128
PEOPLESOFT INC	COM	712713106	248	10,900	SH	SOLE	10,900
PEPSICO INC	COM	713448108	2,406	51,600	SH	SOLE	51,600
PFIZER INC	COM STK	717081103	8,227	232,864	SH	SOLE	232,864
	USD0.05						
PHELPS DODGE CORP	COM	717265102	201	2,643	SH	SOLE	2,643
PITNEY BOWES INC	COM	724479100	284	7,000	SH	SOLE	7,000
PRAXAIR INC	COM	74005P104	369	9,662	SH	SOLE	9,662
PRINCIPAL FINANCIAL GROUP IN	COM	74251V102	321	9,700	SH	SOLE	9,700
PROCTER & GAMBLE CO	COM	742718109	3,870	38,750	SH	SOLE	38,750
PROGRESS ENERGY INC	COM	743263105	330	7,300	SH	SOLE	7,300
PROGRESSIVE CORP OHIO	COM	743315103	543	6,500	SH	SOLE	6,500
PRUDENTIAL FINL INC	COM	744320102	682	16,325	SH	SOLE	16,325
PUBLIC SVC ENTERPRISE GROUP	COM	744573106	298	6,794	SH	SOLE	6,794
QUALCOMM INC	COM	747525103	1,278	23,700	SH	SOLE	23,700
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QUEST DIAGNOSTICS INC	COM	74834L100	227	3,100	SH	SOLE	3,100
QWEST COMMUNICATIONS INTL IN	COM	749121109	219	50,698	SH	SOLE	50,698
RAYTHEON CO	COM NEW	755111507	372	12,400	SH	SOLE	12,400
REGIONS FINL CORP	COM	758940100	249	6,700	SH	SOLE	6,700
ROHM & HAAS CO	COM	775371107	286	6,692	SH	SOLE	6,692
SBC COMMUNICATIONS INC	COM	78387G103	2,590	99,344	SH	SOLE	99,344
SLM CORP	COM	78442P106	509	13,500	SH	SOLE	13,500
SAFEWAY INC	COM NEW	786514208	289	13,200	SH	SOLE	13,200
ST JUDE MED INC	COM	790849103	314	5,112	SH	SOLE	5,112
ST PAUL COS INC	COM	792860108	269	6,772	SH	SOLE	6,772
SANMINA-SCI CORP	COM	800907107	192	15,250	SH	SOLE	15,250
SARA LEE CORP	COM	803111103	505	23,250	SH	SOLE	23,250
SCHERING PLOUGH CORP	COM	806605101	764	43,950	SH	SOLE	43,950
SCHLUMBERGER LTD	COM	806857108	952	17,400	SH	SOLE	17,400
SCHWAB CHARLES CORP NEW	COM	808513105	480	40,500	SH	SOLE	40,500
SEARS ROEBUCK & CO	COM	812387108	346	7,600	SH	SOLE	7,600
SEMPRA ENERGY	COM	816851109	200	6,660	SH	SOLE	6,660
SIEBEL SYS INC	COM	826170102	206	14,800	SH	SOLE	14,800
SIMON PPTY GROUP INC NEW	COM	828806109	269	5,800	SH	SOLE	5,800
SOLETRON CORP	COM	834182107	147	24,800	SH	SOLE	24,800
SOUTHERN CO	COM	842587107	658	21,750	SH	SOLE	21,750
SOUTHTRUST CORP	COM	844730101	331	10,100	SH	SOLE	10,100
SOUTHWEST AIRLS CO	COM	844741108	377	23,375	SH	SOLE	23,375
SPRINT CORP	COM FON	852061100	443	26,966	SH	SOLE	26,966
	GROUP						
SPRINT CORP	PCS COM	852061506	174	30,908	SH	SOLE	30,908
	SER						
STANDARD MICROSYSTEMS CORP	COM	853626109	26,017	1,028,337	SH	SOLE	1,028,337
STAPLES INC	COM	855030102	400	14,650	SH	SOLE	14,650
STARBUCKS CORP	COM	855244109	388	11,700	SH	SOLE	11,700
STARWOOD HOTELS&RESORTS WRLD	PAIRED	85590A203	216	6,000	SH	SOLE	6,000
	CTF						
STATE STR CORP	COM	857477103	521	10,000	SH	SOLE	10,000
STRYKER CORP	COM	863667101	510	6,000	SH	SOLE	6,000
SUN MICROSYSTEMS INC	COM	866810104	432	96,614	SH	SOLE	96,614
SUNGARD DATA SYS INC	COM	867363103	237	8,550	SH	SOLE	8,550

SUNTRUST BKS INC	COM	867914103	601	8,400	SH	SOLE	8,400
SYMANTEC CORP	COM	871503108	314	9,100	SH	SOLE	9,100
SYNOVUS FINL CORP	COM	87161C105	262	9,050	SH	SOLE	9,050
SYSCO CORP	COM	871829107	722	19,400	SH	SOLE	19,400
TJX COS INC NEW	COM	872540109	337	15,300	SH	SOLE	15,300
TXU CORP	COM	873168108	228	9,602	SH	SOLE	9,602
TARGET CORP	COM	87612E106	1,046	27,250	SH	SOLE	27,250
TELLABS INC	COM	879664100	103	12,300	SH	SOLE	12,300
TENET HEALTHCARE CORP	COM	88033G100	223	13,874	SH	SOLE	13,874
TEXAS INSTRS INC	COM	882508104	1,522	51,800	SH	SOLE	51,800
TEXTRON INC	COM	883203101	234	4,100	SH	SOLE	4,100
3M CO	COM	88579Y101	1,990	23,400	SH	SOLE	23,400
TIME WARNER INC	COM NEW	887317105	2,429	134,995	SH	SOLE	134,995
TRAVELERS PPTY CAS CORP NEW	CL B	89420G406	511	30,122	SH	SOLE	30,122
TRIBUNE CO NEW	COM	896047107	486	9,426	SH	SOLE	9,426
TYCO INTL LTD NEW	COM	902124106	1,582	59,680	SH	SOLE	59,680
US BANCORP DEL	COM NEW	902973304	1,717	57,647	SH	SOLE	57,647
UNION PAC CORP	COM	907818108	528	7,600	SH	SOLE	7,600
UNITED PARCEL SERVICE INC	CL B	911312106	2,509	33,650	SH	SOLE	33,650
UNITED TECHNOLOGIES CORP	COM	913017109	1,327	14,000	SH	SOLE	14,000
UNITEDHEALTH GROUP INC	COM	91324P102	1,039	17,852	SH	SOLE	17,852
UNIVISION COMMUNICATIONS INC	CL A	914906102	381	9,600	SH	SOLE	9,600
UNOCAL CORP	COM	915289102	285	7,750	SH	SOLE	7,750
VERIZON COMMUNICATIONS	COM	92343V104	2,891	82,398	SH	SOLE	82,398
VERITAS SOFTWARE CO	COM	923436109	471	12,715	SH	SOLE	12,715
VIACOM INC	CL B	925524308	2,331	52,527	SH	SOLE	52,527
WACHOVIA CORP 2ND NEW	COM	929903102	1,854	39,791	SH	SOLE	39,791
WAL MART STORES INC	COM	931142103	6,931	130,652	SH	SOLE	130,652
WALGREEN CO	COM	931422109	1,115	30,650	SH	SOLE	30,650
WASHINGTON MUT INC	COM	939322103	1,106	27,573	SH	SOLE	27,573
WASTE MGMT INC DEL	COM	94106L109	523	17,663	SH	SOLE	17,663
WELLPOINT HEALTH NETWORK INC NEW	COM	94973H108	427	4,400	SH	SOLE	4,400
WELLS FARGO & CO NEW	COM	949746101	2,955	50,174	SH	SOLE	50,174
WEYERHAEUSER CO	COM	962166104	417	6,517	SH	SOLE	6,517
WILLIAMS COS INC DEL	COM	969457100	152	15,500	SH	SOLE	15,500
WRIGLEY WM JR CO	COM	982526105	377	6,700	SH	SOLE	6,700
WYETH	COM	983024100	1,691	39,826	SH	SOLE	39,826
XCEL ENERGY INC	COM	98389B100	203	11,935	SH	SOLE	11,935
XILINX INC	COM	983919101	394	10,200	SH	SOLE	10,200
XEROX CORP	COM	984121103	326	23,600	SH	SOLE	23,600
YAHOO INC	COM	984332106	876	19,450	SH	SOLE	19,450
YUM BRANDS INC	COM	988498101	302	8,784	SH	SOLE	8,784
ZHONE TECHNOLOGIES INC NEW 92,940	COM	98951P108	2,468	92,940	SH	DEFINED NONE	
ZIMMER HLDGS INC	COM	98956P102	478	6,789	SH	SOLE	6,789
Report Total			776,277				
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