

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

Form 13F

Form 13F COVER PAGE

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

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

Institutional Investment Manager Filing this Report:

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

Form 13F File Number: 28-04527

Person Signing this Report on Behalf of Reporting Manager:

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

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

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

Signature, Place and Date of Signing:

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

Report Type (Check only one):

- ☒ 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: 350
Form 13F Information Table Value Total: \$302,480

List of Other Included Managers:

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

None.

<TABLE>

FORM 13F INFORMATION TABLE
REPORTING MANAGER: INTEL CORPORATION

<CAPTION>

AUTHORITY (C)	ITEM 1: NAME OF ISSUER	ITEM 2: TITLE OF CLASS	ITEM 3: CUSIP NUMBER	ITEM 4:	ITEM 5:	ITEM 6: INVESTMENT MANAGERS	ITEM 8:	
				FAIR MARKET	SHARES OR		VOTING	
				VALUE	PRINCIPAL SH/		(A)	(B)
				(000)	AMOUNT	PRN DISCRETION	SOLE	SHARED
<S>		<C>	<C>	<C>	<C>	<C> <C>	<C>	<C>
<C>	<C>							
ASM INTL N V		COM	N07045102	794	59,644	SH SOLE		59,644
MATRIXONE INC		COM	57685P034	300	59,020	SH SOLE		59,020
MOTIVE INC		COM	61980V107	1,439	129,953	SH SOLE		129,953
SIRF TECHNOLOGY HLDGS INC		COM	82967H101	5,810	417,100	SH SOLE		417,100
VOLTERRA SEMICONDUCTOR CORP		COM	928708106	7,433	591,312	SH SOLE		591,312
A D C TELECOMMUNICATIONS		COM	000886101	44	24,050	SH SOLE		24,050
AFLAC INC		COM	001055102	590	15,050	SH SOLE		15,050
AT&T CORP		COM NEW	001957505	337	23,521	SH SOLE		23,521
ABBOTT LABS		COM	002824100	1,959	46,244	SH SOLE		46,244
ADVANCED MICRO DEVICES INC		COM	007903107	137	10,550	SH SOLE		10,550
AFFILIATED COMPUTER SERVICE		CL A	008190100	223	4,000	SH SOLE		4,000
AIR PRODS & CHEMS INC		COM	009158106	364	6,700	SH SOLE		6,700
ALBERTSONS INC		COM	013104104	261	10,901	SH SOLE		10,901
ALCOA INC		COM	013817101	862	25,652	SH SOLE		25,652
ALLERGAN INC		COM	018490102	283	3,900	SH SOLE		3,900
ALLSTATE CORP		COM	020002101	997	20,780	SH SOLE		20,780
ALLTEL CORP		COM	020039103	500	9,100	SH SOLE		9,100
ALTERA CORP		COM	021441100	217	11,100	SH SOLE		11,100
AMBAC FINL GROUP INC		COM	023139108	256	3,200	SH SOLE		3,200
AMERADA HESS CORP		COM	023551104	240	2,700	SH SOLE		2,700
AMEREN CORP		COM	023608102	263	5,700	SH SOLE		5,700
AMERICAN ELEC PWR INC		COM	025537101	373	11,682	SH SOLE		11,682
AMERICAN EXPRESS CO		COM	025816109	1,943	37,750	SH SOLE		37,750
AMERICAN INTL GROUP INC		COM	026874107	5,252	77,243	SH SOLE		77,243
AMERICAN STD COS INC DEL		COM	029712106	249	6,400	SH SOLE		6,400
AMGEN INC		COM	031162100	2,144	37,735	SH SOLE		37,735
AMSOUTH BANCORPORATION		COM	032165102	254	10,400	SH SOLE		10,400
ANADARKO PETE CORP		COM	032511107	497	7,493	SH SOLE		7,493
ANALOG DEVICES INC		COM	032654105	430	11,100	SH SOLE		11,100

Page subtotal

34,451 1,679,980

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

Page subtotal

22,811 640,711

CAREMARK RX INC	COM	141705103	433	13,500	SH SOLE		13,500
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CARNIVAL CORP	CTF	PAIRED	143658300	884	18,700	SH	SOLE	18,700
CATERPILLAR INC DEL	COM		149123101	812	10,090	SH	SOLE	10,090
CENDANT CORP	COM		151313103	652	30,181	SH	SOLE	30,181
CHEVRONTXACO CORP	COM		166764100	3,405	63,480	SH	SOLE	63,480
CHIRON CORP	COM		170040109	248	5,600	SH	SOLE	5,600
CHUBB CORP	COM		171232101	397	5,650	SH	SOLE	5,650
CIENA CORP	COM		171779101	33	16,800	SH	SOLE	16,800
CINCINNATI FINL CORP	COM		172062101	208	5,040	SH	SOLE	5,040
CINERGY CORP	COM		172474108	210	5,300	SH	SOLE	5,300
CINTAS CORP	COM		172908105	214	5,100	SH	SOLE	5,100
CITIGROUP INC	COM		172967101	6,754	153,093	SH	SOLE	153,093
CLEAR CHANNEL COMMUNICATIONS	COM		184502102	567	18,200	SH	SOLE	18,200
CLOROX CO DEL	COM		189054109	336	6,300	SH	SOLE	6,300
COCA COLA CO	COM		191216100	2,888	72,108	SH	SOLE	72,108
COCA COLA ENTERPRISES INC	COM		191219104	263	13,900	SH	SOLE	13,900
COLGATE PALMOLIVE CO	COM		194162103	714	15,800	SH	SOLE	15,800
COMERICA INC	COM		200340107	303	5,100	SH	SOLE	5,100
COMPUTER ASSOC INTL INC	COM		204912109	456	17,350	SH	SOLE	17,350
COMPUTER SCIENCES CORP	COM		205363104	264	5,600	SH	SOLE	5,600
COMPUWARE CORP	COM		205638109	59	11,400	SH	SOLE	11,400
CONAGRA FOODS INC	COM		205887102	401	15,600	SH	SOLE	15,600
CONSOLIDATED EDISON INC	COM		209115104	298	7,100	SH	SOLE	7,100
CORNING INC	COM		219350105	450	40,650	SH	SOLE	40,650
COUNTRYWIDE FINANCIAL CORP	COM		222372104	654	16,598	SH	SOLE	16,598
DTE ENERGY CO	COM		233331107	215	5,100	SH	SOLE	5,100
DANAHER CORP DEL	COM		235851102	467	9,100	SH	SOLE	9,100
DEERE & CO	COM		244199105	478	7,400	SH	SOLE	7,400
DELPHI CORP	COM		247126105	154	16,558	SH	SOLE	16,558
DISNEY WALT CO	COM		254687106	1,371	60,812	SH	SOLE	60,812
	DISNEY							
DONNELLEY R R & SONS CO	COM		257867101	200	6,400	SH	SOLE	6,400
DOVER CORP	COM		260003108	233	6,000	SH	SOLE	6,000
DOW CHEM CO	COM		260543103	1,251	27,693	SH	SOLE	27,693
Page subtotal				26,272	717,303			
DU PONT E I DE NEMOURS & CO	COM		263534109	1,269	29,650	SH	SOLE	29,650
DUKE ENERGY CORP	COM		264399106	621	27,146	SH	SOLE	27,146
E M C CORP MASS	COM		268648102	836	72,404	SH	SOLE	72,404
E TRADE FINANCIAL CORP	COM		269246104	123	10,800	SH	SOLE	10,800
EASTMAN KODAK CO	COM		277461109	275	8,550	SH	SOLE	8,550
EATON CORP	COM		278058102	285	4,500	SH	SOLE	4,500
EBAY INC	COM		278642103	1,793	19,500	SH	SOLE	19,500
ECOLAB INC	COM		278865100	239	7,600	SH	SOLE	7,600
EDISON INTL	COM		281020107	254	9,600	SH	SOLE	9,600
ELECTRONIC ARTS INC	COM		285512109	414	9,000	SH	SOLE	9,000
ELECTRONIC DATA SYS NEW	COM		285661104	277	14,300	SH	SOLE	14,300
EMERSON ELEC CO	COM		291011104	777	12,550	SH	SOLE	12,550
EQUITY OFFICE PROPERTIES TRU	COM		294741103	327	12,000	SH	SOLE	12,000
FPL GROUP INC	COM		302571104	376	5,500	SH	SOLE	5,500
FEDERAL HOME LN MTG CORP	COM		313400301	1,330	20,382	SH	SOLE	20,382
FEDERAL NATL MTG ASSN	COM		313586109	1,816	28,650	SH	SOLE	28,650
FIFTH THIRD BANCORP	COM		316773100	822	16,692	SH	SOLE	16,692
FIRST DATA CORP	COM		319963104	1,124	25,829	SH	SOLE	25,829
FISERV INC	COM		337738108	202	5,800	SH	SOLE	5,800
FIRSTENERGY CORP	COM		337932107	403	9,800	SH	SOLE	9,800
FORD MTR CO DEL	COMPAR		345370860	762	54,215	SH	SOLE	54,215
	\$0.01							
FOREST LABS INC	COM		345838106	495	11,000	SH	SOLE	11,000
FORTUNE BRANDS INC	COM		349631101	318	4,286	SH	SOLE	4,286
FRANKLIN RES INC	COM		354613101	413	7,400	SH	SOLE	7,400
GANNETT INC	COM		364730101	678	8,100	SH	SOLE	8,100
GAP INC DEL	COM		364760108	498	26,725	SH	SOLE	26,725
GATEWAY INC	COM		367626108	54	11,000	SH	SOLE	11,000
GENERAL DYNAMICS CORP	COM		369550108	602	5,900	SH	SOLE	5,900
GENERAL ELEC CO	COM		369604103	10,493	312,484	SH	SOLE	312,484
GENERAL MLS INC	COM		370334104	503	11,200	SH	SOLE	11,200
GENERAL MTRS CORP	COM		370442105	708	16,674	SH	SOLE	16,674
GENUINE PARTS CO	COM		372460105	201	5,250	SH	SOLE	5,250
GENZYME CORP	COMGENL		372917104	365	6,700	SH	SOLE	6,700
	DIV							
GEORGIA PAC CORP	COM		373298108	270	7,518	SH	SOLE	7,518
Page subtotal				28,654	838,705			
GILEAD SCIENCES INC	COM		375558103	471	12,600	SH	SOLE	12,600
GILLETTE CO	COM		375766102	1,238	29,650	SH	SOLE	29,650

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

Page subtotal

26,393 1,445,345

LEHMAN BROS HLDGS INC	COM	524908100	654	8,200	SH	SOLE	8,200
LEXMARK INTL NEW	CL A	529771107	319	3,800	SH	SOLE	3,800
LILLY ELI & CO	COM	532457108	2,009	33,450	SH	SOLE	33,450
LIMITED BRANDS INC	COM	532716107	312	14,006	SH	SOLE	14,006
LINCOLN NATL CORP IND	COM	534187109	249	5,300	SH	SOLE	5,300
LINEAR TECHNOLOGY CORP	COM	535678106	333	9,200	SH	SOLE	9,200
LOCKHEED MARTIN CORP	COM	539830109	744	13,344	SH	SOLE	13,344
LOEWS CORP	COM	540424108	322	5,500	SH	SOLE	5,500
LOWES COS INC	COM	548661107	1,266	23,300	SH	SOLE	23,300
LUCENT TECHNOLOGIES INC	COM	549463107	402	126,911	SH	SOLE	126,911
MARATHON OIL CORP	COM	565849106	421	10,200	SH	SOLE	10,200
MARSH & MCLENNAN COS INC	COM	571748102	707	15,458	SH	SOLE	15,458
MARSHALL & ILSLEY CORP	COM	571834100	266	6,600	SH	SOLE	6,600
MARRIOTT INTL INC NEW	CL A	571903202	348	6,700	SH	SOLE	6,700
MASCO CORP	COM	574599106	449	13,000	SH	SOLE	13,000
MATTEL INC	COM	577081102	226	12,475	SH	SOLE	12,475
MAY DEPT STORES CO	COM	577778103	220	8,600	SH	SOLE	8,600
MCDONALDS CORP	COM	580135101	1,046	37,304	SH	SOLE	37,304
MCGRAW HILL COS INC	COM	580645109	446	5,600	SH	SOLE	5,600
MEDTRONIC INC	COM	585055106	1,861	35,862	SH	SOLE	35,862
MERCK & CO INC	COM	589331107	2,172	65,816	SH	SOLE	65,816
MERRILL LYNCH & CO INC	COM	590188108	1,418	28,518	SH	SOLE	28,518
MICROSOFT CORP	COM	594918104	8,838	319,650	SH	SOLE	319,650
MICRON TECHNOLOGY INC	COM	595112103	218	18,100	SH	SOLE	18,100
MOODYS CORP	COM	615369105	322	4,400	SH	SOLE	4,400
MORGAN STANLEY	COM NEW	617446448	1,600	32,456	SH	SOLE	32,456
MOTOROLA INC	COM	620076109	1,252	69,398	SH	SOLE	69,398
NATIONAL CITY CORP	COM	635405103	776	20,100	SH	SOLE	20,100
NATIONAL SEMICONDUCTOR CORP	COM	637640103	164	10,600	SH	SOLE	10,600
NEWMONT MINING CORP	COM	651639106	595	13,062	SH	SOLE	13,062
NIKE INC	CL B	654106103	615	7,800	SH	SOLE	7,800
NORFOLK SOUTHERN CORP	COM	655844108	346	11,650	SH	SOLE	11,650

Page subtotal

30,916 2,441,705

NORTH FORK BANCORPORATION NY	COM	659424105	229	5,150	SH	SOLE	5,150
NORTHERN TR CORP	COM	665859104	265	6,500	SH	SOLE	6,500
NORTHROP GRUMMAN CORP	COM	666807102	563	10,558	SH	SOLE	10,558
NOVELL INC	COM	670006105	73	11,494	SH	SOLE	11,494
NUCOR CORP	COM	670346105	210	2,300	SH	SOLE	2,300
OCCIDENTAL PETE CORP DEL	COM	674599105	649	11,600	SH	SOLE	11,600
OMNICOM GROUP INC	COM	681919106	409	5,600	SH	SOLE	5,600
PNC FINL SVCS GROUP INC	COM	693475105	454	8,400	SH	SOLE	8,400
PPG INDS INC	COM	693506107	311	5,070	SH	SOLE	5,070
PACCAR INC	COM	693718108	358	5,175	SH	SOLE	5,175
PARKER HANNIFIN CORP	COM	701094104	203	3,450	SH	SOLE	3,450
PAYCHEX INC	COM	704326107	337	11,175	SH	SOLE	11,175
PENNEY J C INC	COM	708160106	297	8,428	SH	SOLE	8,428
PEOPLESOFT INC	COM	712713106	214	10,800	SH	SOLE	10,800
PEPSI BOTTLING GROUP INC	COM	713409100	206	7,600	SH	SOLE	7,600
PEPSICO INC	COM	713448108	2,457	50,500	SH	SOLE	50,500

PFIZER INC	COM	717081103	6,911	225,864	SH	SOLE	225,864
PHELPS DODGE CORP	COM	717265102	262	2,843	SH	SOLE	2,843
PITNEY BOWES INC	COM	724479100	300	6,800	SH	SOLE	6,800
PROCTER & GAMBLE CO	COM	742718109	4,119	76,100	SH	SOLE	76,100
PROGRESS ENERGY INC	COM	743263105	309	7,300	SH	SOLE	7,300
PROGRESSIVE CORP OHIO	COM	743315103	542	6,400	SH	SOLE	6,400
PRUDENTIAL FINL INC	COM	744320102	735	15,625	SH	SOLE	15,625
PUBLIC SVC ENTERPRISE GROUP	COM	744573106	298	6,994	SH	SOLE	6,994
PULTE HOMES INC	COM	745867101	233	3,800	SH	SOLE	3,800
QUALCOMM INC	COM	747525103	1,874	48,000	SH	SOLE	48,000
QWEST COMMUNICATIONS INTL IN	COM	749121109	176	52,798	SH	SOLE	52,798
RAYTHEON CO	COM NEW	755111507	505	13,300	SH	SOLE	13,300
REYNOLDS AMERICAN INC	COM	761713106	299	4,400	SH	SOLE	4,400
ROCKWELL AUTOMATION INC	COM	773903109	213	5,500	SH	SOLE	5,500
ROHM & HAAS CO	COM	775371107	283	6,592	SH	SOLE	6,592
SAFEWAY INC	COM NEW	786514208	255	13,200	SH	SOLE	13,200
ST JUDE MED INC	COM	790849103	392	5,212	SH	SOLE	5,212
ST PAUL TRAVELERS INC	COM	792860108	656	19,840	SH	SOLE	19,840

Page subtotal 25,368 684,368

SANMINA SCI CORP	COM	800907107	109	15,450	SH	SOLE	15,450
SARA LEE CORP	COM	803111103	534	23,350	SH	SOLE	23,350
SCHERING PLOUGH CORP	COM	806605101	832	43,650	SH	SOLE	43,650
SCHLUMBERGER LTD	COM	806857108	1,171	17,400	SH	SOLE	17,400
SCHWAB CHARLES CORP NEW	COM	808513105	371	40,400	SH	SOLE	40,400
SEARS ROEBUCK & CO	COM	812387108	251	6,300	SH	SOLE	6,300
SEMPRA ENERGY	COM	816851109	245	6,760	SH	SOLE	6,760
SIEBEL SYS INC	COM	826170102	112	14,900	SH	SOLE	14,900
SIMON PPTY GROUP INC NEW	COM	828806109	333	6,200	SH	SOLE	6,200
SOLECTRON CORP	COM	834182107	141	28,500	SH	SOLE	28,500
SOUTHERN CO	COM	842587107	655	21,850	SH	SOLE	21,850
SOUTHTRUST CORP	COM	844730101	408	9,800	SH	SOLE	9,800
SOUTHWEST AIRLS CO	COM	844741108	318	23,375	SH	SOLE	23,375
SOVEREIGN BANCORP INC	COM	845905108	220	10,100	SH	SOLE	10,100
SPRINT CORP	COM FON	852061100	849	42,170	SH	SOLE	42,170
STAPLES INC	COM	855030102	437	14,650	SH	SOLE	14,650
STARBUCKS CORP	COM	855244109	532	11,700	SH	SOLE	11,700
STATE STR CORP	COM	857477103	423	9,900	SH	SOLE	9,900
STRYKER CORP	COM	863667101	567	11,800	SH	SOLE	11,800
SUN MICROSYSTEMS INC	COM	866810104	398	98,514	SH	SOLE	98,514
SUNGARD DATA SYS INC	COM	867363103	206	8,650	SH	SOLE	8,650
SUNTRUST BKS INC	COM	867914103	591	8,400	SH	SOLE	8,400
SYMANTEC CORP	COM	871503108	505	9,200	SH	SOLE	9,200
SYSCO CORP	COM	871829107	565	18,900	SH	SOLE	18,900
TJX COS INC NEW	COM	872540109	324	14,700	SH	SOLE	14,700
TXU CORP	COM	873168108	431	9,002	SH	SOLE	9,002
TELLABS INC	COM	879664100	113	12,300	SH	SOLE	12,300
TEXAS INSTRS INC	COM	882508104	1,092	51,300	SH	SOLE	51,300
TEXTRON INC	COM	883203101	264	4,100	SH	SOLE	4,100
TIME WARNER INC	COM	887317105	2,179	134,995	SH	SOLE	134,995
TRIBUNE CO NEW	COM	896047107	400	9,726	SH	SOLE	9,726
TYCO INTL LTD NEW	COM	902124106	1,821	59,380	SH	SOLE	59,380
US BANCORP DEL	COM NEW	902973304	1,623	56,147	SH	SOLE	56,147
UNION PAC CORP	COM	907818108	451	7,700	SH	SOLE	7,700

Page subtotal 19,362 861,269

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

BIOGEN IDEC INC	COM	09062X103	616	10,075	SH	SOLE	10,075
BURLINGTON NORTHN SANTA FE C	COM	12189T104	420	10,967	SH	SOLE	10,967
CAPITAL ONE FINL CORP	COM	14040H105	525	7,100	SH	SOLE	7,100
CARDINAL HEALTH INC	COM	14149Y108	554	12,650	SH	SOLE	12,650
CISCO SYS INC	COM	17275R102	3,624	200,218	SH	SOLE	200,218
COMCAST CORP NEW	CL A SPL	20030N101	1,875	66,399	SH	SOLE	66,399

Page subtotal 39,612 1,078,009

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

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

Page subtotal 31,403 1,975,064

PPL CORP	COM	69351T106	250	5,300	SH	SOLE	5,300
PRAXAIR INC	COM	74005P104	409	9,562	SH	SOLE	9,562
PRINCIPAL FINANCIAL GROUP IN	COM	74251V102	342	9,500	SH	SOLE	9,500
QUEST DIAGNOSTICS INC	COM	74834L100	273	3,100	SH	SOLE	3,100
REGIONS FINANCIAL CORP NEW	COM	7591EP100	455	13,748	SH	SOLE	13,748
SBC COMMUNICATIONS INC	COM	78387G103	2,547	98,144	SH	SOLE	98,144
SLM CORP	COM	78442P106	580	13,000	SH	SOLE	13,000
STARWOOD HOTELS&RESORTS WRLD	COM	85590A203	283	6,100	SH	SOLE	6,100
SYNOVUS FINL CORP	COM	87161C105	237	9,050	SH	SOLE	9,050
TENET HEALTHCARE CORP	COM	88033G100	149	13,774	SH	SOLE	13,774
3M CO	COM	88579Y101	1,855	23,200	SH	SOLE	23,200
UNITEDHEALTH GROUP INC	COM	91324P102	1,457	19,752	SH	SOLE	19,752
VALERO ENERGY CORP NEW	COM	91913Y100	305	3,800	SH	SOLE	3,800
VERIZON COMMUNICATIONS	COM	92343V104	3,229	81,998	SH	SOLE	81,998
WASTE MGMT INC DEL	COM	94106L109	469	17,163	SH	SOLE	17,163
WELLPOINT HEALTH NETWORK NEW	COM	94973H108	483	4,600	SH	SOLE	4,600
XCEL ENERGY INC	COM	98389B100	205	11,835	SH	SOLE	11,835
ZIMMER HLDGS INC	COM	98956P102	568	7,189	SH	SOLE	7,189
ACE LTD	ORD	G0070K103	337	8,400	SH	SOLE	8,400
INGERSOLL-RAND COMPANY LTD	CL A	G4776G101	347	5,100	SH	SOLE	5,100
NABORS INDUSTRIES LTD	SHS	G6359F103	208	4,400	SH	SOLE	4,400
TRANSOCEAN INC	ORD	G90078109	340	9,504	SH	SOLE	9,504
XL CAP LTD	CL A	G98255105	303	4,100	SH	SOLE	4,100

Page subtotal 15,631 382,319

FAIR
MARKET
VALUE
TOTAL 9,562 281,219

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