

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: 2

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:

Cary Klafter, Vice President, Legal and Government Affairs 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 Klafter Santa Clara, California April 19, 2005

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: 336

Form 13F Information Table Value Total: \$334,579,000

<TABLE>
12/31/03

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: FAIR MARKET	ITEM 5: SHARES OR	ITEM 6: INVESTMENT PRN DISCRETION	ITEM 7: MANAGERS	ITEM 8: VOTING	
				VALUE (000)	PRINCIPAL SH/ AMOUNT			(A) SOLE	(B) SHARED
NONE									
<S>		<C>	<C>	<C>	<C>	<C> <C>	<C>	<C>	
<C>	<C>								
ACE LTD		ORD	G0070K103	344	8,300 SH	SOLE			
INGERSOLL-RAND COMPANY LTD		CL A	G4776G101	346	5,100 SH	SOLE			
TRANSOCEAN INC		ORD	G90078109	231	9,604 SH	SOLE			
XL CAP LTD		CL A	G98255105	318	4,100 SH	SOLE			
A D C TELECOMMUNICATIONS		COM	000886101	71	24,050 SH	SOLE			
AFLAC INC		COM	001055102	555	15,350 SH	SOLE			
AES CORP		COM	00130H105	175	18,550 SH	SOLE			
AT&T CORP		COM NEW	001957505	477	23,521 SH	SOLE			
AT&T WIRELESS SVCS INC		COM	00209A106	648	81,125 SH	SOLE			
ABBOTT LABS		COM	002824100	2,178	46,744 SH	SOLE			
ADOBE SYS INC		COM	00724F101	274	7,000 SH	SOLE			
ADVANCED MICRO DEVICES INC		COM	007903107	154	10,350 SH	SOLE			
AETNA INC NEW		COM	00817Y108	314	4,639 SH	SOLE			
AGILENT TECHNOLOGIES INC		COM	00846U101	412	14,078 SH	SOLE			
AIR PRODS & CHEMS INC		COM	009158106	359	6,800 SH	SOLE			
ALBERTSONS INC		COM	013104104	249	11,001 SH	SOLE			
ALCOA INC		COM	013817101	960	25,252 SH	SOLE			
ALLERGAN INC		COM	018490102	300	3,900 SH	SOLE			
ALLSTATE CORP		COM	020002101	907	21,080 SH	SOLE			
ALLTEL CORP		COM	020039103	433	9,300 SH	SOLE			
ALTERA CORP		COM	021441100	258	11,400 SH	SOLE			
ALTRIA GROUP INC		COM	02209S103	3,301	60,649 SH	SOLE			
AMBAC FINL GROUP INC		COM	023139108	222	3,200 SH	SOLE			
AMEREN CORP		COM	023608102	221	4,800 SH	SOLE			
AMERICAN ELEC PWR INC		COM	025537101	359	11,782 SH	SOLE			
AMERICAN EXPRESS CO		COM	025816109	1,854	38,450 SH	SOLE			
AMERICAN INTL GROUP INC		COM	026874107	5,173	78,043 SH	SOLE			
AMERICAN STD COS INC DEL		COM	029712106	222	2,200 SH	SOLE			
AMGEN INC		COM	031162100	2,387	38,635 SH	SOLE			
AMSOUTH BANCORPORATION		COM	032165102	257	10,500 SH	SOLE			
ANADARKO PETE CORP		COM	032511107	382	7,493 SH	SOLE			
ANALOG DEVICES INC		COM	032654105	498	10,900 SH	SOLE			
ANHEUSER BUSCH COS INC		COM	035229103	1,301	24,700 SH	SOLE			
ANTHEM INC		COM	03674B104	308	4,100 SH	SOLE			
AON CORP		COM	037389103	224	9,356 SH	SOLE			
APACHE CORP		COM	037411105	389	4,794 SH	SOLE			
APOLLO GROUP INC		CL A	037604105	359	5,300 SH	SOLE			
APPLE COMPUTER INC		COM	037833100	231	10,800 SH	SOLE			
APPLIED MATLS INC		COM	038222105	1,113	49,600 SH	SOLE			
ARCHER DANIELS MIDLAND CO		COM	039483102	293	19,267 SH	SOLE			
AUTOMATIC DATA PROCESSING IN		COM	053015103	709	17,902 SH	SOLE			

Page Fair Market Value

29,766 773,715

AUTOZONE INC	COM	053332102	230	2,700 SH	SOLE
AVAYA INC	COM	053499109	161	12,421 SH	SOLE
AVON PRODS INC	COM	054303102	473	7,014 SH	SOLE
BB&T CORP	COM	054937107	622	16,100 SH	SOLE
BAKER HUGHES INC	COM	057224107	320	9,960 SH	SOLE
BANK OF AMERICA CORPORATION	COM	060505104	3,597	44,717 SH	SOLE
BANK NEW YORK INC	COM	064057102	763	23,040 SH	SOLE
BANK ONE CORP	COM	06423A103	1,539	33,762 SH	SOLE
BAXTER INTL INC	COM	071813109	557	18,240 SH	SOLE
BEAR STEARNS COS INC	COM	073902108	238	2,974 SH	SOLE
BECTON DICKINSON & CO	COM	075887109	313	7,600 SH	SOLE
BED BATH & BEYOND INC	COM	075896100	381	8,800 SH	SOLE
BELLSOUTH CORP	COM	079860102	1,564	55,282 SH	SOLE
BEST BUY INC	COM	086516101	502	9,600 SH	SOLE
BIOMET INC	COM	090613100	277	7,650 SH	SOLE
BIOGEN IDEC INC	COM	09062X103	359	9,775 SH	SOLE
BLOCK H & R INC	COM	093671105	299	5,400 SH	SOLE
BOEING CO	COM	097023105	1,058	25,115 SH	SOLE
BOSTON SCIENTIFIC CORP	COM	101137107	904	24,584 SH	SOLE
BRISTOL MYERS SQUIBB CO	COM	110122108	1,657	57,946 SH	SOLE
BROADCOM CORP	CL A	111320107	303	8,900 SH	SOLE
BURLINGTON NORTHN SANTA FE C	COM	12189T104	361	11,167 SH	SOLE
BURLINGTON RES INC	COM	122014103	331	5,972 SH	SOLE

CIGNA CORP	COM	125509109	242	4,200	SH	SOLE
CSX CORP	COM	126408103	230	6,400	SH	SOLE
CVS CORP	COM	126650100	426	11,800	SH	SOLE
CALPINE CORP	COM	131347106	60	12,400	SH	SOLE
CAMPBELL SOUP CO	COM	134429109	330	12,300	SH	SOLE
CAPITAL ONE FINL CORP	COM	14040H105	417	6,800	SH	SOLE
CARDINAL HEALTH INC	COM	14149Y108	816	13,350	SH	SOLE
CARNIVAL CORP	PAIRED	143658300	747	18,800	SH	SOLE
CTF						
CATERPILLAR INC DEL	COM	149123101	854	10,290	SH	SOLE
CENDANT CORP	COM	151313103	674	30,281	SH	SOLE
CHARTER ONE FINL INC	COM	160903100	235	6,788	SH	SOLE
CHEVRONTXACO CORP	COM	166764100	2,759	31,940	SH	SOLE
CHIRON CORP	COM	170040109	319	5,600	SH	SOLE
CHUBB CORP	COM	171232101	385	5,650	SH	SOLE
CIENA CORP	COM	171779101	92	14,100	SH	SOLE
CINCINNATI FINL CORP	COM	172062101	200	4,800	SH	SOLE
CINERGY CORP	COM	172474108	206	5,300	SH	SOLE
CISCO SYS INC	COM	17275R102	5,086	209,918	SH	SOLE
CINTAS CORP	COM	172908105	256	5,100	SH	SOLE

Page Fair Market Value

31,143 824,536

CITIGROUP INC	COM	172967101	7,475	153,993	SH	SOLE
CLEAR CHANNEL COMMUNICATIONS	INC COM	184502102	862	18,400	SH	SOLE
CLOROX CO DEL	COM	189054109	316	6,500	SH	SOLE
COCA COLA CO	COM	191216100	3,731	73,508	SH	SOLE
COCA COLA ENTERPRISES INC	COM	191219104	295	13,500	SH	SOLE
COLGATE PALMOLIVE CO	COM	194162103	806	16,100	SH	SOLE
COMCAST CORP NEW	CL A	20030N101	2,207	67,299	SH	SOLE
COMERICA INC	COM	200340107	292	5,200	SH	SOLE
COMPUTER ASSOC INTL INC	COM	204912109	474	17,350	SH	SOLE
COMPUTER SCIENCES CORP	COM	205363104	248	5,600	SH	SOLE
COMPUWARE CORP	COM	205638109	69	11,400	SH	SOLE
CONAGRA FOODS INC	COM	205887102	425	16,100	SH	SOLE
CONCORD EFS INC	COM	206197105	217	14,600	SH	SOLE
CONOCOPHILLIPS	COM	20825C104	1,336	20,382	SH	SOLE
CONSOLIDATED EDISON INC	COM	209115104	288	6,700	SH	SOLE
CORNING INC	COM	219350105	416	39,850	SH	SOLE
COSTCO WHSL CORP NEW	COM	22160K105	509	13,700	SH	SOLE
COUNTRYWIDE FINANCIAL CORP	COM	222372104	415	5,467	SH	SOLE
DANAHER CORP DEL	COM	235851102	422	4,600	SH	SOLE
DEERE & CO	COM	244199105	468	7,200	SH	SOLE
DELL INC	COM	24702R101	2,611	76,850	SH	SOLE
DELPHI CORPORATION	COM	247126105	171	16,758	SH	SOLE
DEVON ENERGY CORP NEW	COM	25179M103	395	6,900	SH	SOLE
DISNEY WALT CO	COM	254687106	1,426	61,112	SH	SOLE
DISNEY						
DOLLAR GEN CORP	COM	256669102	210	10,018	SH	SOLE
DOMINION RES INC VA NEW	COM	25746U109	618	9,684	SH	SOLE
DOVER CORP	COM	260003108	242	6,100	SH	SOLE
DOW CHEM CO	COM	260543103	1,143	27,493	SH	SOLE
DU PONT E I DE NEMOURS & CO	COM	263534109	1,365	29,750	SH	SOLE
DUKE ENERGY CORP	COM	264399106	553	27,046	SH	SOLE
DYNEGY INC NEW	CL A	26816Q101	48	11,250	SH	SOLE
E M C CORP MASS	COM	268648102	848	65,604	SH	SOLE
EASTMAN KODAK CO	COM	277461109	219	8,550	SH	SOLE
EATON CORP	COM	278058102	238	2,200	SH	SOLE
EBAY INC	COM	278642103	1,241	19,200	SH	SOLE
ECOLAB INC	COM	278865100	213	7,800	SH	SOLE
EDISON INTL	COM	281020107	213	9,700	SH	SOLE
EL PASO CORP	COM	28336L109	147	17,914	SH	SOLE
ELECTRONIC ARTS INC	COM	285512109	420	8,800	SH	SOLE
ELECTRONIC DATA SYS NEW	COM	285661104	351	14,300	SH	SOLE
EMERSON ELEC CO	COM	291011104	813	12,550	SH	SOLE

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34,756 967,028

ENTERGY CORP NEW	COM	29364G103	388	6,800	SH	SOLE
EQUITY OFFICE PROPERTIES TRU	COM	294741103	341	11,900	SH	SOLE
EQUITY RESIDENTIAL	SH	BEN 29476L107	241	8,150	SH	SOLE
INT						
EXELON CORP	COM	30161N101	644	9,700	SH	SOLE
EXXON MOBIL CORP	COM	30231G102	8,135	198,425	SH	SOLE
FPL GROUP INC	COM	302571104	360	5,500	SH	SOLE
FEDERAL HOME LN MTG CORP	COM	313400301	1,212	20,782	SH	SOLE
FEDERAL NATL MTG ASSN	COM	313586109	2,188	29,150	SH	SOLE
FEDERATED DEPT STORES INC DE	COM	31410H101	262	5,559	SH	SOLE
FEDEX CORP	COM	31428X106	601	8,900	SH	SOLE
FIFTH THIRD BANCORP	COM	316773100	1,004	16,992	SH	SOLE
FIRST DATA CORP	COM	319963104	908	22,100	SH	SOLE
FISERV INC	COM	337738108	229	5,800	SH	SOLE
FIRSTENERGY CORP	COM	337932107	341	9,700	SH	SOLE
FLEETBOSTON FINL CORP	COM	339030108	1,373	31,458	SH	SOLE
FORD MTR CO DEL	COM	PAR 345370860	877	54,815	SH	SOLE

		\$0.01				
FOREST LABS INC	COM	345838106	674	10,900	SH	SOLE
FORTUNE BRANDS INC	COM	349631101	314	4,386	SH	SOLE
FRANKLIN RES INC	COM	354613101	390	7,500	SH	SOLE
FREPORTMCMORAN COPPER & GO	CL B	35671D857	213	5,061	SH	SOLE
GANNETT INC	COM	364730101	722	8,100	SH	SOLE
GAP INC DEL	COM	364760108	620	26,725	SH	SOLE
GENERAL DYNAMICS CORP	COM	369550108	533	5,900	SH	SOLE
GENERAL ELEC CO	COM	369604103	9,281	299,584	SH	SOLE
GENERAL MLS INC	COM	370334104	503	11,100	SH	SOLE
GENERAL MTRS CORP	COM	370442105	896	16,774	SH	SOLE
GENZYME CORP	COM	GENL 372917104	325	6,600	SH	SOLE

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GEORGIA PAC CORP	COM	373298108	234	7,618	SH	SOLE
GILLETTE CO	COM	375766102	1,122	30,550	SH	SOLE
GOLDEN WEST FINL CORP DEL	COM	381317106	470	4,550	SH	SOLE
GOLDMAN SACHS GROUP INC	COM	38141G104	1,402	14,200	SH	SOLE
GUIDANT CORP	COM	401698105	554	9,200	SH	SOLE
HCA INC	COM	404119109	642	14,950	SH	SOLE
HALLIBURTON CO	COM	406216101	341	13,100	SH	SOLE
HANCOCK JOHN FINL SVCS INC	COM	41014S106	324	8,650	SH	SOLE
HARLEY DAVIDSON INC	COM	412822108	428	9,000	SH	SOLE
HARTFORD FINL SVCS GROUP INC	COM	416515104	496	8,400	SH	SOLE
HEINZ H J CO	COM	423074103	383	10,500	SH	SOLE
HERSHEY FOODS CORP	COM	427866108	300	3,900	SH	SOLE
HEWLETT PACKARD CO	COM	428236103	2,098	91,316	SH	SOLE

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42,369 1,074,295

HILTON HOTELS CORP	COM	432848109	194	11,300	SH	SOLE
HOME DEPOT INC	COM	437076102	2,440	68,750	SH	SOLE
HONEYWELL INTL INC	COM	438516106	861	25,757	SH	SOLE
ITT INDS INC IND	COM	450911102	208	2,800	SH	SOLE
ILLINOIS TOOL WKS INC	COM	452308109	772	9,200	SH	SOLE
INTERNATIONAL BUSINESS MACHS	COM	459200101	4,793	51,718	SH	SOLE
INTERNATIONAL GAME TECHNOLOG	COM	459902102	368	10,300	SH	SOLE
INTL PAPER CO	COM	460146103	617	14,316	SH	SOLE
INTERPUBLIC GROUP COS INC	COM	460690100	183	11,700	SH	SOLE
INTUIT	COM	461202103	322	6,100	SH	SOLE
IPASS INC	COM	46261V108	9,620	586,224	SH	SOLE
JDS UNIPHASE CORP	COM	46612J101	156	42,800	SH	SOLE
J P MORGAN CHASE & CO	COM	46625H100	2,236	60,871	SH	SOLE
JEFFERSON PILOT CORP	COM	475070108	214	4,225	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	4,586	88,766	SH	SOLE
JOHNSON CTLS INC	COM	478366107	314	2,700	SH	SOLE
KLA-TENCOR CORP	COM	482480100	334	5,700	SH	SOLE
KELLOGG CO	COM	487836108	464	12,180	SH	SOLE
KEYCORP NEW	COM	493267108	369	12,584	SH	SOLE
KIMBERLY CLARK CORP	COM	494368103	892	15,100	SH	SOLE
KINDER MORGAN INC KANS	COM	49455P101	219	3,700	SH	SOLE
KOHL'S CORP	COM	500255104	458	10,200	SH	SOLE
KROGER CO	COM	501044101	416	22,450	SH	SOLE
LSI LOGIC CORP	COM	502161102	100	11,300	SH	SOLE
LEHMAN BROS HLDGS INC	COM	524908100	633	8,200	SH	SOLE
LEXMARK INTL NEW	CL A	529771107	299	3,800	SH	SOLE
LILLY ELI & CO	COM	532457108	2,360	33,550	SH	SOLE
LIMITED BRANDS INC	COM	532716107	281	15,606	SH	SOLE
LINCOLN NATL CORP IND	COM	534187109	214	5,300	SH	SOLE
LINEAR TECHNOLOGY CORP	COM	535678106	395	9,400	SH	SOLE
LOCKHEED MARTIN CORP	COM	539830109	691	13,444	SH	SOLE
LOEWS CORP	COM	540424108	272	5,500	SH	SOLE
LOWES COS INC	COM	548661107	1,296	23,400	SH	SOLE
LUCENT TECHNOLOGIES INC	COM	549463107	353	124,411	SH	SOLE
MBIA INC	COM	55262C100	255	4,300	SH	SOLE
MBNA CORP	COM	55262L100	949	38,180	SH	SOLE
MARATHON OIL CORP	COM	565849106	308	9,300	SH	SOLE
MARSH & MCLENNAN COS INC	COM	571748102	764	15,958	SH	SOLE
MARSHALL & ILSLEY CORP	COM	571834100	260	6,800	SH	SOLE
MARRIOTT INTL INC NEW	CL A	571903202	323	7,000	SH	SOLE
MASCO CORP	COM	574599106	386	14,100	SH	SOLE
MATTEL INC	COM	577081102	254	13,175	SH	SOLE

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41,429 1,442,165

MAXIM INTEGRATED PRODS INC	COM	57772K101	481	9,700	SH	SOLE
MAY DEPT STORES CO	COM	577778103	250	8,600	SH	SOLE
MCDONALDS CORP	COM	580135101	944	38,004	SH	SOLE
MCGRAW HILL COS INC	COM	580645109	399	5,700	SH	SOLE
MCKESSON CORP	COM	58155Q103	280	8,713	SH	SOLE
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	276	8,130	SH	SOLE
MEDTRONIC INC	COM	585055106	1,768	36,362	SH	SOLE
MELLON FINL CORP	COM	58551A108	413	12,850	SH	SOLE
MERCK & CO INC	COM	589331107	3,092	66,916	SH	SOLE
MERRILL LYNCH & CO INC	COM	590188108	1,637	27,918	SH	SOLE
METLIFE INC	COM	59156R108	764	22,700	SH	SOLE

MICROSOFT CORP	COM	594918104	8,850	323,350	SH	SOLE
MICRON TECHNOLOGY INC	COM	595112103	245	18,200	SH	SOLE
MONSANTO CO NEW	COM	61166W101	225	7,833	SH	SOLE
MOODYS CORP	COM	615369105	272	4,500	SH	SOLE
MORGAN STANLEY	COM NEW	617446448	1,884	32,556	SH	SOLE
MOTOROLA INC	COM	620076109	974	69,598	SH	SOLE
NATIONAL CITY CORP	COM	635405103	624	18,400	SH	SOLE
NATIONAL SEMICONDUCTOR CORP	COM	637640103	217	5,500	SH	SOLE
NEOMAGIC CORP	COM	640497103	30	10,497	SH	SOLE
NETWORK APPLIANCE INC	COM	64120L104	208	10,200	SH	SOLE
NEW YORK TIMES CO	CL A	650111107	213	4,450	SH	SOLE
NEWMONT MINING CORP	COM	651639106	630	12,962	SH	SOLE
NEXTEL COMMUNICATIONS INC	CL A	65332V103	923	32,900	SH	SOLE
NIKE INC	CL B	654106103	541	7,900	SH	SOLE
NORFOLK SOUTHERN CORP	COM	655844108	276	11,650	SH	SOLE
NORTHERN TR CORP	COM	665859104	305	6,600	SH	SOLE
NORTHROP GRUMMAN CORP	COM	666807102	524	5,479	SH	SOLE
NOVELL INC	COM	670006105	117	11,094	SH	SOLE
OCCIDENTAL PETE CORP DEL	COM	674599105	482	11,400	SH	SOLE
OMNICOM GROUP INC	COM	681919106	498	5,700	SH	SOLE
ORACLE CORP	COM	68389X105	2,071	156,534	SH	SOLE
PG&E CORP	COM	69331C108	341	12,296	SH	SOLE
PNC FINL SVCS GROUP	COM	693475105	460	8,400	SH	SOLE
PPG INDS INC	COM	693506107	325	5,070	SH	SOLE
PPL CORP	COM	69351T106	232	5,300	SH	SOLE
PACCAR INC	COM	693718108	294	3,450	SH	SOLE
PARKER HANNIFIN CORP	COM	701094104	211	3,550	SH	SOLE
PAYCHEX INC	COM	704326107	419	11,275	SH	SOLE
PENNEY J C INC	COM	708160106	214	8,128	SH	SOLE
PEOPLESOFT INC	COM	712713106	248	10,900	SH	SOLE
PEPSICO INC	COM	713448108	2,406	51,600	SH	SOLE

Page Fair Market Value

35,563 1,132,865

PFIZER INC	COM	STK 717081103	8,227	232,864	SH	SOLE
	USD0.05					
PHELPS DODGE CORP	COM	717265102	201	2,643	SH	SOLE
PITNEY BOWES INC	COM	724479100	284	7,000	SH	SOLE
PRAXAIR INC	COM	74005P104	369	9,662	SH	SOLE
PRINCIPAL FINANCIAL GROUP IN	COM	74251V102	321	9,700	SH	SOLE
PROCTER & GAMBLE CO	COM	742718109	3,870	38,750	SH	SOLE
PROGRESS ENERGY INC	COM	743263105	330	7,300	SH	SOLE
PROGRESSIVE CORP OHIO	COM	743315103	543	6,500	SH	SOLE
PRUDENTIAL FINL INC	COM	744320102	682	16,325	SH	SOLE
PUBLIC SVC ENTERPRISE GROUP	COM	744573106	298	6,794	SH	SOLE
QUALCOMM INC	COM	747525103	1,278	23,700	SH	SOLE
QUEST DIAGNOSTICS INC	COM	74834L100	227	3,100	SH	SOLE
QWEST COMMUNICATIONS INTL IN	COM	749121109	219	50,698	SH	SOLE
RAYTHEON CO	COM NEW	755111507	372	12,400	SH	SOLE
REGIONS FINL CORP	COM	758940100	249	6,700	SH	SOLE
ROHM & HAAS CO	COM	775371107	286	6,692	SH	SOLE
SBC COMMUNICATIONS INC	COM	78387G103	2,590	99,344	SH	SOLE
SLM CORP	COM	78442P106	509	13,500	SH	SOLE
SAFEWAY INC	COM NEW	786514208	289	13,200	SH	SOLE
ST JUDE MED INC	COM	790849103	314	5,112	SH	SOLE
ST PAUL COS INC	COM	792860108	269	6,772	SH	SOLE
SANMINA-SCI CORP	COM	800907107	192	15,250	SH	SOLE
SARA LEE CORP	COM	803111103	505	23,250	SH	SOLE
SCHERING PLOUGH CORP	COM	806605101	764	43,950	SH	SOLE
SCHLUMBERGER LTD	COM	806857108	952	17,400	SH	SOLE
SCHWAB CHARLES CORP NEW	COM	808513105	480	40,500	SH	SOLE
SEARS ROEBUCK & CO	COM	812387108	346	7,600	SH	SOLE
SEMPRA ENERGY	COM	816851109	200	6,660	SH	SOLE
SIEBEL SYS INC	COM	826170102	206	14,800	SH	SOLE
SIMON PPTY GROUP INC NEW	COM	828806109	269	5,800	SH	SOLE
SOLETRON CORP	COM	834182107	147	24,800	SH	SOLE
SOUTHERN CO	COM	842587107	658	21,750	SH	SOLE
SOUTHTRUST CORP	COM	844730101	331	10,100	SH	SOLE
SOUTHWEST AIRLS CO	COM	844741108	377	23,375	SH	SOLE
SPRINT CORP	COM	FON 852061100	443	26,966	SH	SOLE
	GROUP					
SPRINT CORP	PCS	COM 852061506	174	30,908	SH	SOLE
	SER 1					
STANDARD MICROSYSTEMS CORP	COM	853626109	40,414	1,542,506	SH	SOLE
STAPLES INC	COM	855030102	400	14,650	SH	SOLE
STARBUCKS CORP	COM	855244109	388	11,700	SH	SOLE

Page Fair Market Value

68,973 2,460,721

STARWOOD HOTELS&RESORTS WRLD	PAIRED	85590A203	216	6,000	SH	SOLE
	CTF					
STATE STR CORP	COM	857477103	521	10,000	SH	SOLE

STRYKER CORP	COM	863667101	510	6,000	SH	SOLE	
SUN MICROSYSTEMS INC	COM	866810104	432	96,614	SH	SOLE	
SUNGARD DATA SYS INC	COM	867363103	237	8,550	SH	SOLE	
SUNTRUST BKS INC	COM	867914103	601	8,400	SH	SOLE	
SYMANTEC CORP	COM	871503108	314	9,100	SH	SOLE	
SYNOVUS FINL CORP	COM	87161C105	262	9,050	SH	SOLE	
SYSCO CORP	COM	871829107	722	19,400	SH	SOLE	
TJX COS INC NEW	COM	872540109	337	15,300	SH	SOLE	
TXU CORP	COM	873168108	228	9,602	SH	SOLE	
TARGET CORP	COM	87612E106	1,046	27,250	SH	SOLE	
TELLABS INC	COM	879664100	103	12,300	SH	SOLE	
TENET HEALTHCARE CORP	COM	88033G100	223	13,874	SH	SOLE	
TEXAS INSTRS INC	COM	882508104	1,522	51,800	SH	SOLE	
TEXTRON INC	COM	883203101	234	4,100	SH	SOLE	
3M CO	COM	88579Y101	1,990	23,400	SH	SOLE	
TIME WARNER INC	COM NEW	887317105	2,429	134,995	SH	SOLE	
TRAVELERS PTY CAS CORP NEW	CL B	89420G406	511	30,122	SH	SOLE	
TRIBUNE CO NEW	COM	896047107	486	9,426	SH	SOLE	
TYCO INTL LTD NEW	COM	902124106	1,582	59,680	SH	SOLE	
US BANCORP DEL	COM NEW	902973304	1,717	57,647	SH	SOLE	
UNION PAC CORP	COM	907818108	528	7,600	SH	SOLE	
UNITED PARCEL SERVICE INC	CL B	911312106	2,509	33,650	SH	SOLE	
UNITED TECHNOLOGIES CORP	COM	913017109	1,327	14,000	SH	SOLE	
UNITEDHEALTH GROUP INC	COM	91324P102	1,039	17,852	SH	SOLE	
UNIVISION COMMUNICATIONS INC	CL A	914906102	381	9,600	SH	SOLE	
UNOCAL CORP	COM	915289102	285	7,750	SH	SOLE	
VERIZON COMMUNICATIONS	COM	92343V104	2,891	82,398	SH	SOLE	
VERITAS SOFTWARE CO	COM	923436109	471	12,715	SH	SOLE	
VIACOM INC	CL B	925524308	2,331	52,527	SH	SOLE	
WACHOVIA CORP 2ND NEW	COM	929903102	1,854	39,791	SH	SOLE	
WAL MART STORES INC	COM	931142103	6,931	130,652	SH	SOLE	
WALGREEN CO	COM	931422109	1,115	30,650	SH	SOLE	
WASHINGTON MUT INC	COM	939322103	1,106	27,573	SH	SOLE	
WASTE MGMT INC DEL	COM	94106L109	523	17,663	SH	SOLE	
WELLPOINT HEALTH NETWORK INC NEW	COM	94973H108	427	4,400	SH	SOLE	
WELLS FARGO & CO NEW	COM	949746101	2,955	50,174	SH	SOLE	
WEYERHAEUSER CO	COM	962166104	417	6,517	SH	SOLE	
WILLIAMS COS INC DEL	COM	969457100	152	15,500	SH	SOLE	
WRIGLEY WM JR CO	COM	982526105	377	6,700	SH	SOLE	
Page Fair Market Value			43,842	1,190,322			
WYETH	COM	983024100	1,691	39,826	SH	SOLE	
XCEL ENERGY INC	COM	98389B100	203	11,935	SH	SOLE	
XILINX INC	COM	983919101	394	10,200	SH	SOLE	
XEROX CORP	COM	984121103	326	23,600	SH	SOLE	
YAHOO INC	COM	984332106	876	19,450	SH	SOLE	
YUM BRANDS INC	COM	988498101	302	8,784	SH	SOLE	
ZHONE TECHNOLOGIES INC NEW	COM	98951P108	2,468	92,903	SH	DEFINED	NONE
92,903							
ZIMMER HLDGS INC	COM	98956P102	478	6,789	SH	SOLE	
Page Fair Market Value			6,738	213,487			
REPORT TOTAL			334,579	10,079,134			

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