

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, 2004

Check here if Amendment [X]; Amendment Number: 1  
This Amendment (Check only one): [X] 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

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ATTENTION--Intentional misstatements or omissions of facts  
constitute Federal Criminal Violations. See 18 U.S.C. 1001 and  
15 U.S.C. 78ff(a)  
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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 May 11, 2005  
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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: 341

Form 13F Information Table Value Total: \$316,670,000

<TABLE>  
3/31/04

FORM 13F INFORMATION TABLE  
REPORTING MANAGER: INTEL CORPORATION

<CAPTION>

| AUTHORITY<br><br>(C)         | ITEM 1:<br><br>NAME OF ISSUER | ITEM 2:<br><br>TITLE OF<br><br>CLASS | ITEM 3:<br><br>CUSIP<br><br>NUMBER | ITEM 4:        | ITEM 5:       | ITEM 6:<br><br>INVESTMENT<br><br>PRN DISCRETION | ITEM 7:<br><br>MANAGERS | ITEM 8: |        |
|------------------------------|-------------------------------|--------------------------------------|------------------------------------|----------------|---------------|-------------------------------------------------|-------------------------|---------|--------|
|                              |                               |                                      |                                    | FAIR<br>MARKET | SHARES<br>OR  |                                                 |                         | VOTING  |        |
|                              |                               |                                      |                                    | VALUE          | PRINCIPAL SH/ |                                                 |                         | (A)     | (B)    |
|                              |                               |                                      |                                    | (000)          | AMOUNT        |                                                 |                         | SOLE    | SHARED |
| NONE                         |                               |                                      |                                    |                |               |                                                 |                         |         |        |
| <S>                          |                               | <C>                                  | <C>                                | <C>            | <C>           | <C> <C>                                         | <C>                     | <C>     |        |
| <C>                          | <C>                           |                                      |                                    |                |               |                                                 |                         |         |        |
| AFLAC INC                    |                               | COM                                  | 001055102                          | 612            | 15,250 SH     | SOLE                                            |                         | 15,250  |        |
| AT&T CORP                    |                               | COM NEW                              | 001957505                          | 462            | 23,621 SH     | SOLE                                            |                         | 23,621  |        |
| ABBOTT LABS                  |                               | COM                                  | 002824100                          | 1,913          | 46,544 SH     | SOLE                                            |                         | 46,544  |        |
| ADVANCED MICRO DEVICES INC   |                               | COM                                  | 007903107                          | 168            | 10,350 SH     | SOLE                                            |                         | 10,350  |        |
| AIR PRODS & CHEMS INC        |                               | COM                                  | 009158106                          | 341            | 6,800 SH      | SOLE                                            |                         | 6,800   |        |
| ALBERTSONS INC               |                               | COM                                  | 013104104                          | 241            | 10,901 SH     | SOLE                                            |                         | 10,901  |        |
| ALCOA INC                    |                               | COM                                  | 013817101                          | 900            | 25,952 SH     | SOLE                                            |                         | 25,952  |        |
| ALLERGAN INC                 |                               | COM                                  | 018490102                          | 328            | 3,900 SH      | SOLE                                            |                         | 3,900   |        |
| ALLSTATE CORP                |                               | COM                                  | 020002101                          | 954            | 20,980 SH     | SOLE                                            |                         | 20,980  |        |
| ALLTEL CORP                  |                               | COM                                  | 020039103                          | 464            | 9,300 SH      | SOLE                                            |                         | 9,300   |        |
| ALTERA CORP                  |                               | COM                                  | 021441100                          | 231            | 11,300 SH     | SOLE                                            |                         | 11,300  |        |
| AMBAC FINL GROUP INC         |                               | COM                                  | 023139108                          | 236            | 3,200 SH      | SOLE                                            |                         | 3,200   |        |
| AMEREN CORP                  |                               | COM                                  | 023608102                          | 249            | 5,400 SH      | SOLE                                            |                         | 5,400   |        |
| AMERICAN ELEC PWR INC        |                               | COM                                  | 025537101                          | 388            | 11,782 SH     | SOLE                                            |                         | 11,782  |        |
| AMERICAN EXPRESS CO          |                               | COM                                  | 025816109                          | 1,988          | 38,350 SH     | SOLE                                            |                         | 38,350  |        |
| AMERICAN INTL GROUP INC      |                               | COM                                  | 026874107                          | 5,547          | 77,743 SH     | SOLE                                            |                         | 77,743  |        |
| AMERICAN STD COS INC DEL     |                               | COM                                  | 029712106                          | 250            | 2,200 SH      | SOLE                                            |                         | 2,200   |        |
| AMGEN INC                    |                               | COM                                  | 031162100                          | 2,235          | 38,435 SH     | SOLE                                            |                         | 38,435  |        |
| AMSOUTH BANCORPORATION       |                               | COM                                  | 032165102                          | 247            | 10,500 SH     | SOLE                                            |                         | 10,500  |        |
| ANADARKO PETE CORP           |                               | COM                                  | 032511107                          | 389            | 7,493 SH      | SOLE                                            |                         | 7,493   |        |
| ANALOG DEVICES INC           |                               | COM                                  | 032654105                          | 533            | 11,100 SH     | SOLE                                            |                         | 11,100  |        |
| ANHEUSER BUSCH COS INC       |                               | COM                                  | 035229103                          | 1,239          | 24,300 SH     | SOLE                                            |                         | 24,300  |        |
| AON CORP                     |                               | COM                                  | 037389103                          | 261            | 9,356 SH      | SOLE                                            |                         | 9,356   |        |
| APACHE CORP                  |                               | COM                                  | 037411105                          | 418            | 9,688 SH      | SOLE                                            |                         | 9,688   |        |
| APOLLO GROUP INC             |                               | CL A                                 | 037604105                          | 448            | 5,200 SH      | SOLE                                            |                         | 5,200   |        |
| APPLE COMPUTER INC           |                               | COM                                  | 037833100                          | 297            | 11,000 SH     | SOLE                                            |                         | 11,000  |        |
| APPLIED MATLS INC            |                               | COM                                  | 038222105                          | 1,069          | 50,100 SH     | SOLE                                            |                         | 50,100  |        |
| ARCHER DANIELS MIDLAND CO    |                               | COM                                  | 039483102                          | 325            | 19,267 SH     | SOLE                                            |                         | 19,267  |        |
| AUTOMATIC DATA PROCESSING IN |                               | COM                                  | 053015103                          | 739            | 17,602 SH     | SOLE                                            |                         | 17,602  |        |
| AUTOZONE INC                 |                               | COM                                  | 053332102                          | 224            | 2,600 SH      | SOLE                                            |                         | 2,600   |        |
| AVAYA INC                    |                               | COM                                  | 053499109                          | 200            | 12,621 SH     | SOLE                                            |                         | 12,621  |        |
| AVERY DENNISON CORP          |                               | COM                                  | 053611109                          | 205            | 3,300 SH      | SOLE                                            |                         | 3,300   |        |
| AVON PRODS INC               |                               | COM                                  | 054303102                          | 532            | 7,014 SH      | SOLE                                            |                         | 7,014   |        |
| BB&T CORP                    |                               | COM                                  | 054937107                          | 575            | 16,300 SH     | SOLE                                            |                         | 16,300  |        |
| BJ SVCS CO                   |                               | COM                                  | 055482103                          | 203            | 4,700 SH      | SOLE                                            |                         | 4,700   |        |
| BAKER HUGHES INC             |                               | COM                                  | 057224107                          | 363            | 9,960 SH      | SOLE                                            |                         | 9,960   |        |
| BANK OF AMERICA CORPORATION  |                               | COM                                  | 060505104                          | 3,500          | 43,217 SH     | SOLE                                            |                         | 43,217  |        |
| BANK NEW YORK INC            |                               | COM                                  | 064057102                          | 726            | 23,040 SH     | SOLE                                            |                         | 23,040  |        |
| BAXTER INTL INC              |                               | COM                                  | 071813109                          | 560            | 18,140 SH     | SOLE                                            |                         | 18,140  |        |
| BEAR STEARNS COS INC         |                               | COM                                  | 073902108                          | 270            | 3,074 SH      | SOLE                                            |                         | 3,074   |        |
| BECTON DICKINSON & CO        |                               | COM                                  | 075887109                          | 364            | 7,500 SH      | SOLE                                            |                         | 7,500   |        |
| BED BATH & BEYOND INC        |                               | COM                                  | 075896100                          | 373            | 8,900 SH      | SOLE                                            |                         | 8,900   |        |

Page Fair Market Value

31,567 697,980

|                         |      |           |       |           |      |  |        |
|-------------------------|------|-----------|-------|-----------|------|--|--------|
| BELLSOUTH CORP          | COM  | 079860102 | 1,511 | 54,582 SH | SOLE |  | 54,582 |
| BEST BUY INC            | COM  | 086516101 | 502   | 9,700 SH  | SOLE |  | 9,700  |
| BIOMET INC              | COM  | 090613100 | 293   | 7,650 SH  | SOLE |  | 7,650  |
| BLOCK H & R INC         | COM  | 093671105 | 270   | 5,300 SH  | SOLE |  | 5,300  |
| BOEING CO               | COM  | 097023105 | 1,031 | 25,115 SH | SOLE |  | 25,115 |
| BOSTON SCIENTIFIC CORP  | COM  | 101137107 | 1,033 | 24,384 SH | SOLE |  | 24,384 |
| BRISTOL MYERS SQUIBB CO | COM  | 110122108 | 1,402 | 57,846 SH | SOLE |  | 57,846 |
| BROADCOM CORP           | CL A | 111320107 | 2,246 | 57,588 SH | SOLE |  | 57,588 |
| BURLINGTON RES INC      | COM  | 122014103 | 374   | 5,872 SH  | SOLE |  | 5,872  |
| CIGNA CORP              | COM  | 125509109 | 248   | 4,200 SH  | SOLE |  | 4,200  |
| CVS CORP                | COM  | 126650100 | 417   | 11,800 SH | SOLE |  | 11,800 |
| CALPINE CORP            | COM  | 131347106 | 57    | 12,300 SH | SOLE |  | 12,300 |
| CAMPBELL SOUP CO        | COM  | 134429109 | 333   | 12,200 SH | SOLE |  | 12,200 |
| CAREMARK RX INC         | COM  | 141705103 | 442   | 13,300 SH | SOLE |  | 13,300 |
| CARNIVAL CORP           | CTF  | 143658300 | 844   | 18,800 SH | SOLE |  | 18,800 |
| CATERPILLAR INC DEL     | COM  | 149123101 | 822   | 10,390 SH | SOLE |  | 10,390 |
| CENDANT CORP            | COM  | 151313103 | 731   | 29,981 SH | SOLE |  | 29,981 |
| CENTEX CORP             | COM  | 152312104 | 200   | 3,700 SH  | SOLE |  | 3,700  |
| CHARTER ONE FINL INC    | COM  | 160903100 | 233   | 6,588 SH  | SOLE |  | 6,588  |

|                              |     |           |       |         |    |      |         |
|------------------------------|-----|-----------|-------|---------|----|------|---------|
| CHEVRONTXACO CORP            | COM | 166764100 | 2,795 | 31,840  | SH | SOLE | 31,840  |
| CHIRON CORP                  | COM | 170040109 | 246   | 5,600   | SH | SOLE | 5,600   |
| CHUBB CORP                   | COM | 171232101 | 386   | 5,550   | SH | SOLE | 5,550   |
| CIENA CORP                   | COM | 171779101 | 71    | 14,200  | SH | SOLE | 14,200  |
| CINCINNATI FINL CORP         | COM | 172062101 | 209   | 4,800   | SH | SOLE | 4,800   |
| CINERGY CORP                 | COM | 172474108 | 217   | 5,300   | SH | SOLE | 5,300   |
| CINTAS CORP                  | COM | 172908105 | 222   | 5,100   | SH | SOLE | 5,100   |
| CITIGROUP INC                | COM | 172967101 | 7,936 | 153,493 | SH | SOLE | 153,493 |
| CLEAR CHANNEL COMMUNICATIONS | COM | 184502102 | 775   | 18,300  | SH | SOLE | 18,300  |
| CLOROX CO DEL                | COM | 189054109 | 308   | 6,300   | SH | SOLE | 6,300   |
| COCA COLA CO                 | COM | 191216100 | 3,662 | 72,808  | SH | SOLE | 72,808  |
| COCA COLA ENTERPRISES INC    | COM | 191219104 | 331   | 13,700  | SH | SOLE | 13,700  |
| COLGATE PALMOLIVE CO         | COM | 194162103 | 876   | 15,900  | SH | SOLE | 15,900  |
| COMERICA INC                 | COM | 200340107 | 282   | 5,200   | SH | SOLE | 5,200   |
| COMPUTER ASSOC INTL INC      | COM | 204912109 | 466   | 17,350  | SH | SOLE | 17,350  |
| COMPUTER SCIENCES CORP       | COM | 205363104 | 226   | 5,600   | SH | SOLE | 5,600   |
| COMPUWARE CORP               | COM | 205638109 | 85    | 11,500  | SH | SOLE | 11,500  |
| CONAGRA FOODS INC            | COM | 205887102 | 431   | 16,000  | SH | SOLE | 16,000  |
| CONSOLIDATED EDISON INC      | COM | 209115104 | 295   | 6,700   | SH | SOLE | 6,700   |
| CONSTELLATION ENGY GRP I     | COM | 210371100 | 200   | 5,000   | SH | SOLE | 5,000   |
| CORNING INC                  | COM | 219350105 | 449   | 40,150  | SH | SOLE | 40,150  |
| COUNTRYWIDE FINANCIAL CORP   | COM | 222372104 | 524   | 5,466   | SH | SOLE | 5,466   |
| DTE ENERGY CO                | COM | 233331107 | 206   | 5,000   | SH | SOLE | 5,000   |

Page Fair Market Value

34,187 842,153

|                              |     |                |       |         |    |      |         |
|------------------------------|-----|----------------|-------|---------|----|------|---------|
| DANAHER CORP DEL             | COM | 235851102      | 430   | 4,600   | SH | SOLE | 4,600   |
| DEERE & CO                   | COM | 244199105      | 506   | 7,300   | SH | SOLE | 7,300   |
| DELPHI CORP                  | COM | 247126105      | 166   | 16,658  | SH | SOLE | 16,658  |
| DISNEY WALT CO               | COM | 254687106      | 1,525 | 61,012  | SH | SOLE | 61,012  |
| DISNEY                       |     |                |       |         |    |      |         |
| DOLLAR GEN CORP              | COM | 256669102      | 192   | 10,018  | SH | SOLE | 10,018  |
| DOVER CORP                   | COM | 260003108      | 236   | 6,100   | SH | SOLE | 6,100   |
| DOW CHEM CO                  | COM | 260543103      | 1,120 | 27,793  | SH | SOLE | 27,793  |
| DU PONT E I DE NEMOURS & CO  | COM | 263534109      | 1,256 | 29,750  | SH | SOLE | 29,750  |
| DUKE ENERGY CORP             | COM | 264399106      | 611   | 27,046  | SH | SOLE | 27,046  |
| E M C CORP MASS              | COM | 268648102      | 980   | 72,004  | SH | SOLE | 72,004  |
| EASTMAN KODAK CO             | COM | 277461109      | 224   | 8,550   | SH | SOLE | 8,550   |
| EATON CORP                   | COM | 278058102      | 253   | 4,500   | SH | SOLE | 4,500   |
| EBAY INC                     | COM | 278642103      | 1,330 | 19,200  | SH | SOLE | 19,200  |
| ECOLAB INC                   | COM | 278865100      | 220   | 7,700   | SH | SOLE | 7,700   |
| EDISON INTL                  | COM | 281020107      | 236   | 9,700   | SH | SOLE | 9,700   |
| ELECTRONIC ARTS INC          | COM | 285512109      | 478   | 8,900   | SH | SOLE | 8,900   |
| ELECTRONIC DATA SYS NEW      | COM | 285661104      | 277   | 14,300  | SH | SOLE | 14,300  |
| EMERSON ELEC CO              | COM | 291011104      | 752   | 12,550  | SH | SOLE | 12,550  |
| EQUITY OFFICE PROPERTIES TRU | COM | 294741103      | 344   | 11,900  | SH | SOLE | 11,900  |
| FPL GROUP INC                | COM | 302571104      | 368   | 5,500   | SH | SOLE | 5,500   |
| FEDERAL HOME LN MTG CORP     | COM | 313400301      | 1,210 | 20,482  | SH | SOLE | 20,482  |
| FEDERAL NATL MTG ASSN        | COM | 313586109      | 2,152 | 28,950  | SH | SOLE | 28,950  |
| FIFTH THIRD BANCORP          | COM | 316773100      | 930   | 16,792  | SH | SOLE | 16,792  |
| FIRST DATA CORP              | COM | 319963104      | 1,114 | 26,429  | SH | SOLE | 26,429  |
| FISERV INC                   | COM | 337738108      | 207   | 5,800   | SH | SOLE | 5,800   |
| FIRSTENERGY CORP             | COM | 337932107      | 383   | 9,800   | SH | SOLE | 9,800   |
| FLEET BOSTON FINL CORP       | COM | 339030108      | 1,430 | 31,858  | SH | SOLE | 31,858  |
| FORD MTR CO DEL              | COM | PAR 345370860  | 740   | 54,515  | SH | SOLE | 54,515  |
| \$0.01                       |     |                |       |         |    |      |         |
| FOREST LABS INC              | COM | 345838106      | 788   | 11,000  | SH | SOLE | 11,000  |
| FORTUNE BRANDS INC           | COM | 349631101      | 336   | 4,386   | SH | SOLE | 4,386   |
| FRANKLIN RES INC             | COM | 354613101      | 412   | 7,400   | SH | SOLE | 7,400   |
| GANNETT INC                  | COM | 364730101      | 714   | 8,100   | SH | SOLE | 8,100   |
| GAP INC DEL                  | COM | 364760108      | 586   | 26,725  | SH | SOLE | 26,725  |
| GATEWAY INC                  | COM | 367626108      | 59    | 11,200  | SH | SOLE | 11,200  |
| GENERAL DYNAMICS CORP        | COM | 369550108      | 527   | 5,900   | SH | SOLE | 5,900   |
| GENERAL ELEC CO              | COM | 369604103      | 9,271 | 303,784 | SH | SOLE | 303,784 |
| GENERAL MLS INC              | COM | 370334104      | 523   | 11,200  | SH | SOLE | 11,200  |
| GENERAL MTRS CORP            | COM | 370442105      | 790   | 16,774  | SH | SOLE | 16,774  |
| GENZYME CORP                 | COM | GENL 372917104 | 313   | 6,700   | SH | SOLE | 6,700   |
| DIV                          |     |                |       |         |    |      |         |
| GEORGIA PAC CORP             | COM | 373298108      | 253   | 7,518   | SH | SOLE | 7,518   |

Page Fair Market Value

34,242 980,394

|                              |     |           |       |        |    |      |        |
|------------------------------|-----|-----------|-------|--------|----|------|--------|
| GILLETTE CO                  | COM | 375766102 | 1,175 | 30,050 | SH | SOLE | 30,050 |
| GOLDEN WEST FINL CORP DEL    | COM | 381317106 | 509   | 4,550  | SH | SOLE | 4,550  |
| GUIDANT CORP                 | COM | 401698105 | 589   | 9,300  | SH | SOLE | 9,300  |
| HCA INC                      | COM | 404119109 | 599   | 14,750 | SH | SOLE | 14,750 |
| HALLIBURTON CO               | COM | 406216101 | 398   | 13,100 | SH | SOLE | 13,100 |
| HARLEY DAVIDSON INC          | COM | 412822108 | 480   | 9,000  | SH | SOLE | 9,000  |
| HARTFORD FINL SVCS GROUP INC | COM | 416515104 | 554   | 8,700  | SH | SOLE | 8,700  |
| HEINZ H J CO                 | COM | 423074103 | 392   | 10,500 | SH | SOLE | 10,500 |
| HERSHEY FOODS CORP           | COM | 427866108 | 323   | 3,900  | SH | SOLE | 3,900  |
| HEWLETT PACKARD CO           | COM | 428236103 | 2,077 | 90,916 | SH | SOLE | 90,916 |
| HILTON HOTELS CORP           | COM | 432848109 | 184   | 11,300 | SH | SOLE | 11,300 |
| HOME DEPOT INC               | COM | 437076102 | 2,531 | 67,750 | SH | SOLE | 67,750 |
| HONEYWELL INTL INC           | COM | 438516106 | 865   | 25,557 | SH | SOLE | 25,557 |

|                              |      |           |       |         |    |      |         |
|------------------------------|------|-----------|-------|---------|----|------|---------|
| ITT INDS INC IND             | COM  | 450911102 | 206   | 2,700   | SH | SOLE | 2,700   |
| ILLINOIS TOOL WKS INC        | COM  | 452308109 | 729   | 9,200   | SH | SOLE | 9,200   |
| INTERNATIONAL BUSINESS MACHS | COM  | 459200101 | 4,649 | 50,618  | SH | SOLE | 50,618  |
| INTERNATIONAL GAME TECHNOLOG | COM  | 459902102 | 463   | 10,300  | SH | SOLE | 10,300  |
| INTL PAPER CO                | COM  | 460146103 | 605   | 14,316  | SH | SOLE | 14,316  |
| INTERPUBLIC GROUP COS INC    | COM  | 460690100 | 191   | 12,400  | SH | SOLE | 12,400  |
| INTUIT                       | COM  | 461202103 | 263   | 5,900   | SH | SOLE | 5,900   |
| JEFFERSON PILOT CORP         | COM  | 475070108 | 232   | 4,225   | SH | SOLE | 4,225   |
| JOHNSON & JOHNSON            | COM  | 478160104 | 4,487 | 88,466  | SH | SOLE | 88,466  |
| JOHNSON CTLS INC             | COM  | 478366107 | 331   | 5,600   | SH | SOLE | 5,600   |
| KLA-TENCOR CORP              | COM  | 482480100 | 292   | 5,800   | SH | SOLE | 5,800   |
| KELLOGG CO                   | COM  | 487836108 | 482   | 12,280  | SH | SOLE | 12,280  |
| KEYCORP NEW                  | COM  | 493267108 | 378   | 12,484  | SH | SOLE | 12,484  |
| KIMBERLY CLARK CORP          | COM  | 494368103 | 940   | 14,900  | SH | SOLE | 14,900  |
| KOHL'S CORP                  | COM  | 500255104 | 488   | 10,100  | SH | SOLE | 10,100  |
| KROGER CO                    | COM  | 501044101 | 369   | 22,150  | SH | SOLE | 22,150  |
| LSI LOGIC CORP               | COM  | 502161102 | 106   | 11,300  | SH | SOLE | 11,300  |
| LEHMAN BROS HLDGS INC        | COM  | 524908100 | 688   | 8,300   | SH | SOLE | 8,300   |
| LEXMARK INTL NEW             | CL A | 529771107 | 350   | 3,800   | SH | SOLE | 3,800   |
| LILLY ELI & CO               | COM  | 532457108 | 2,238 | 33,450  | SH | SOLE | 33,450  |
| LIMITED BRANDS INC           | COM  | 532716107 | 308   | 15,406  | SH | SOLE | 15,406  |
| LINCOLN NATL CORP IND        | COM  | 534187109 | 251   | 5,300   | SH | SOLE | 5,300   |
| LINEAR TECHNOLOGY CORP       | COM  | 535678106 | 345   | 9,300   | SH | SOLE | 9,300   |
| LOCKHEED MARTIN CORP         | COM  | 539830109 | 614   | 13,444  | SH | SOLE | 13,444  |
| LOEWS CORP                   | COM  | 540424108 | 325   | 5,500   | SH | SOLE | 5,500   |
| LOWES COS INC                | COM  | 548661107 | 1,313 | 23,400  | SH | SOLE | 23,400  |
| LUCENT TECHNOLOGIES INC      | COM  | 549463107 | 522   | 126,911 | SH | SOLE | 126,911 |
| MARATHON OIL CORP            | COM  | 565849106 | 310   | 9,200   | SH | SOLE | 9,200   |
| MARSH & MCLENNAN COS INC     | COM  | 571748102 | 730   | 15,758  | SH | SOLE | 15,758  |

Page Fair Market Value

33,881 861,881

|                        |      |           |       |         |    |      |         |
|------------------------|------|-----------|-------|---------|----|------|---------|
| MARSHALL & ILSLEY CORP | COM  | 571834100 | 253   | 6,700   | SH | SOLE | 6,700   |
| MARRIOTT INTL INC NEW  | CL A | 571903202 | 294   | 6,900   | SH | SOLE | 6,900   |
| MASCO CORP             | COM  | 574599106 | 411   | 13,500  | SH | SOLE | 13,500  |
| MATTEL INC             | COM  | 577081102 | 236   | 12,775  | SH | SOLE | 12,775  |
| MAY DEPT STORES CO     | COM  | 577778103 | 297   | 8,600   | SH | SOLE | 8,600   |
| MCDONALDS CORP         | COM  | 580135101 | 1,074 | 37,604  | SH | SOLE | 37,604  |
| MCGRAW HILL COS INC    | COM  | 580645109 | 434   | 5,700   | SH | SOLE | 5,700   |
| MEDTRONIC INC          | COM  | 585055106 | 1,727 | 36,162  | SH | SOLE | 36,162  |
| MERCK & CO INC         | COM  | 589331107 | 2,931 | 66,316  | SH | SOLE | 66,316  |
| MERRILL LYNCH & CO INC | COM  | 590188108 | 1,722 | 28,918  | SH | SOLE | 28,918  |
| MICROSOFT CORP         | COM  | 594918104 | 8,016 | 321,550 | SH | SOLE | 321,550 |

|                       |     |           |     |        |    |      |        |
|-----------------------|-----|-----------|-----|--------|----|------|--------|
| MICRON TECHNOLOGY INC | COM | 595112103 | 304 | 18,200 | SH | SOLE | 18,200 |
|-----------------------|-----|-----------|-----|--------|----|------|--------|

|                             |         |           |       |         |    |      |         |
|-----------------------------|---------|-----------|-------|---------|----|------|---------|
| MOODYS CORP                 | COM     | 615369105 | 312   | 4,400   | SH | SOLE | 4,400   |
| MORGAN STANLEY              | COM NEW | 617446448 | 1,871 | 32,656  | SH | SOLE | 32,656  |
| MOTOROLA INC                | COM     | 620076109 | 1,227 | 69,698  | SH | SOLE | 69,698  |
| NATIONAL CITY CORP          | COM     | 635405103 | 644   | 18,100  | SH | SOLE | 18,100  |
| NATIONAL SEMICONDUCTOR CORP | COM     | 637640103 | 235   | 5,300   | SH | SOLE | 5,300   |
| NEOMAGIC CORP               | COM     | 640497103 | 65    | 13,968  | SH | SOLE | 13,968  |
| NEWMONT MINING CORP         | COM     | 651639106 | 600   | 12,862  | SH | SOLE | 12,862  |
| NIKE INC                    | CL B    | 654106103 | 607   | 7,800   | SH | SOLE | 7,800   |
| NORFOLK SOUTHERN CORP       | COM     | 655844108 | 257   | 11,650  | SH | SOLE | 11,650  |
| NORTHERN TR CORP            | COM     | 665859104 | 307   | 6,600   | SH | SOLE | 6,600   |
| NORTHROP GRUMMAN CORP       | COM     | 666807102 | 549   | 5,579   | SH | SOLE | 5,579   |
| NOVELL INC                  | COM     | 670006105 | 127   | 11,194  | SH | SOLE | 11,194  |
| OCCIDENTAL PETE CORP DEL    | COM     | 674599105 | 534   | 11,600  | SH | SOLE | 11,600  |
| OMNICOM GROUP INC           | COM     | 681919106 | 457   | 5,700   | SH | SOLE | 5,700   |
| PNC FINL SVCS GROUP INC     | COM     | 693475105 | 460   | 8,300   | SH | SOLE | 8,300   |
| PPG INDS INC                | COM     | 693506107 | 296   | 5,070   | SH | SOLE | 5,070   |
| PACCAR INC                  | COM     | 693718108 | 290   | 5,175   | SH | SOLE | 5,175   |
| PARKER HANNIFIN CORP        | COM     | 701094104 | 201   | 3,550   | SH | SOLE | 3,550   |
| PAYCHEX INC                 | COM     | 704326107 | 401   | 11,275  | SH | SOLE | 11,275  |
| PENNEY J C INC              | COM     | 708160106 | 283   | 8,128   | SH | SOLE | 8,128   |
| PEOPLESOFT INC              | COM     | 712713106 | 200   | 10,800  | SH | SOLE | 10,800  |
| PEPSI BOTTLING GROUP INC    | COM     | 713409100 | 229   | 7,700   | SH | SOLE | 7,700   |
| PEPSICO INC                 | COM     | 713448108 | 2,746 | 51,000  | SH | SOLE | 51,000  |
| PFIZER INC                  | COM     | 717081103 | 7,962 | 227,164 | SH | SOLE | 227,164 |

USD0.05

|                       |     |           |       |        |    |      |        |
|-----------------------|-----|-----------|-------|--------|----|------|--------|
| PHELPS DODGE CORP     | COM | 717265102 | 224   | 2,743  | SH | SOLE | 2,743  |
| PITNEY BOWES INC      | COM | 724479100 | 298   | 7,000  | SH | SOLE | 7,000  |
| PROCTER & GAMBLE CO   | COM | 742718109 | 4,043 | 38,550 | SH | SOLE | 38,550 |
| PROGRESS ENERGY INC   | COM | 743263105 | 344   | 7,300  | SH | SOLE | 7,300  |
| PROGRESSIVE CORP OHIO | COM | 743315103 | 569   | 6,500  | SH | SOLE | 6,500  |

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44,037 1,180,287

|                              |     |           |       |        |    |      |        |
|------------------------------|-----|-----------|-------|--------|----|------|--------|
| PRUDENTIAL FINL INC          | COM | 744320102 | 722   | 16,125 | SH | SOLE | 16,125 |
| PUBLIC SVC ENTERPRISE GROUP  | COM | 744573106 | 329   | 6,994  | SH | SOLE | 6,994  |
| PULTE HOMES INC              | COM | 745867101 | 206   | 3,700  | SH | SOLE | 3,700  |
| QUALCOMM INC                 | COM | 747525103 | 1,591 | 24,000 | SH | SOLE | 24,000 |
| QWEST COMMUNICATIONS INTL IN | COM | 749121109 | 227   | 52,598 | SH | SOLE | 52,598 |

|                            |         |               |        |           |    |      |           |
|----------------------------|---------|---------------|--------|-----------|----|------|-----------|
| RAYTHEON CO                | COM NEW | 755111507     | 389    | 12,400    | SH | SOLE | 12,400    |
| REGIONS FINL CORP          | COM     | 758940100     | 241    | 6,600     | SH | SOLE | 6,600     |
| ROHM & HAAS CO             | COM     | 775371107     | 263    | 6,592     | SH | SOLE | 6,592     |
| SAFeway INC                | COM NEW | 786514208     | 272    | 13,200    | SH | SOLE | 13,200    |
| ST JUDE MED INC            | COM     | 790849103     | 369    | 5,112     | SH | SOLE | 5,112     |
| ST PAUL COS INC            | COM     | 792860108     | 271    | 6,772     | SH | SOLE | 6,772     |
| SANMINA SCI CORP           | COM     | 800907107     | 171    | 15,450    | SH | SOLE | 15,450    |
| SARA LEE CORP              | COM     | 803111103     | 515    | 23,550    | SH | SOLE | 23,550    |
| SCHERING PLOUGH CORP       | COM     | 806605101     | 711    | 43,850    | SH | SOLE | 43,850    |
| SCHLUMBERGER LTD           | COM     | 806857108     | 1,117  | 17,500    | SH | SOLE | 17,500    |
| SCHWAB CHARLES CORP NEW    | COM     | 808513105     | 469    | 40,400    | SH | SOLE | 40,400    |
| SEARS ROEBUCK & CO         | COM     | 812387108     | 284    | 6,600     | SH | SOLE | 6,600     |
| SEMPRA ENERGY              | COM     | 816851109     | 215    | 6,760     | SH | SOLE | 6,760     |
| SIEBEL SYS INC             | COM     | 826170102     | 171    | 14,800    | SH | SOLE | 14,800    |
| SIMON PPTY GROUP INC NEW   | COM     | 828806109     | 333    | 5,700     | SH | SOLE | 5,700     |
| SOLECTRON CORP             | COM     | 834182107     | 138    | 24,900    | SH | SOLE | 24,900    |
| SOUTHERN CO                | COM     | 842587107     | 666    | 21,850    | SH | SOLE | 21,850    |
| SOUTHRUST CORP             | COM     | 844730101     | 325    | 9,800     | SH | SOLE | 9,800     |
| SOUTHWEST AIRLS CO         | COM     | 844741108     | 334    | 23,475    | SH | SOLE | 23,475    |
| SPRINT CORP                | COM FON | 852061100     | 497    | 26,966    | SH | SOLE | 26,966    |
| GROUP                      |         |               |        |           |    |      |           |
| SPRINT CORP                | PCS     | COM 852061506 | 283    | 30,808    | SH | SOLE | 30,808    |
| SER 1                      |         |               |        |           |    |      |           |
| STANDARD MICROSYSTEMS CORP | COM     | 853626109     | 27,006 | 1,010,337 | SH | SOLE | 1,010,337 |
| STAPLES INC                | COM     | 855030102     | 376    | 14,850    | SH | SOLE | 14,850    |
| STARBUCKS CORP             | COM     | 855244109     | 447    | 11,800    | SH | SOLE | 11,800    |
| STATE STR CORP             | COM     | 857477103     | 521    | 10,000    | SH | SOLE | 10,000    |
| STRYKER CORP               | COM     | 863667101     | 522    | 5,900     | SH | SOLE | 5,900     |
| SUN MICROSYSTEMS INC       | COM     | 866810104     | 408    | 97,914    | SH | SOLE | 97,914    |
| SUNGARD DATA SYS INC       | COM     | 867363103     | 234    | 8,550     | SH | SOLE | 8,550     |
| SUNTRUST BKS INC           | COM     | 867914103     | 586    | 8,400     | SH | SOLE | 8,400     |
| SYMANTEC CORP              | COM     | 871503108     | 431    | 9,300     | SH | SOLE | 9,300     |
| SYSCO CORP                 | COM     | 871829107     | 750    | 19,200    | SH | SOLE | 19,200    |
| TJX COS INC NEW            | COM     | 872540109     | 368    | 15,000    | SH | SOLE | 15,000    |
| TXU CORP                   | COM     | 873168108     | 275    | 9,602     | SH | SOLE | 9,602     |
| TELLABS INC                | COM     | 879664100     | 107    | 12,400    | SH | SOLE | 12,400    |
| TEXAS INDS INC             | COM     | 882508104     | 1,508  | 51,600    | SH | SOLE | 51,600    |

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44,648 1,751,355

|                              |         |           |       |         |    |      |         |
|------------------------------|---------|-----------|-------|---------|----|------|---------|
| TEXTRON INC                  | COM     | 883203101 | 218   | 4,100   | SH | SOLE | 4,100   |
| TIME WARNER INC              | COM     | 887317105 | 2,286 | 135,595 | SH | SOLE | 135,595 |
| TRIBUNE CO NEW               | COM     | 896047107 | 496   | 9,826   | SH | SOLE | 9,826   |
| TYCO INTL LTD NEW            | COM     | 902124106 | 1,707 | 59,580  | SH | SOLE | 59,580  |
| US BANCORP DEL               | COM NEW | 902973304 | 1,583 | 57,247  | SH | SOLE | 57,247  |
| UNION PAC CORP               | COM     | 907818108 | 461   | 7,700   | SH | SOLE | 7,700   |
| UNITED PARCEL SERVICE INC    | CL B    | 911312106 | 2,350 | 33,650  | SH | SOLE | 33,650  |
| UNITED TECHNOLOGIES CORP     | COM     | 913017109 | 1,329 | 15,400  | SH | SOLE | 15,400  |
| UNIVISION COMMUNICATIONS INC | CL A    | 914906102 | 317   | 9,600   | SH | SOLE | 9,600   |
| UNOCAL CORP                  | COM     | 915289102 | 289   | 7,750   | SH | SOLE | 7,750   |
| VERITAS SOFTWARE CO          | COM     | 923436109 | 342   | 12,715  | SH | SOLE | 12,715  |
| VIACOM INC                   | CL B    | 925524308 | 2,044 | 52,127  | SH | SOLE | 52,127  |
| WACHOVIA CORP 2ND NEW        | COM     | 929903102 | 1,842 | 39,191  | SH | SOLE | 39,191  |
| WAL MART STORES INC          | COM     | 931142103 | 7,697 | 128,952 | SH | SOLE | 128,952 |
| WALGREEN CO                  | COM     | 931422109 | 1,007 | 30,550  | SH | SOLE | 30,550  |
| WASHINGTON MUT INC           | COM     | 939322103 | 1,143 | 26,773  | SH | SOLE | 26,773  |
| WELLS FARGO & CO NEW         | COM     | 949746101 | 2,855 | 50,374  | SH | SOLE | 50,374  |
| WEYERHAEUSER CO              | COM     | 962166104 | 427   | 6,517   | SH | SOLE | 6,517   |
| WILLIAMS COS INC DEL         | COM     | 969457100 | 147   | 15,400  | SH | SOLE | 15,400  |
| WRIGLEY WM JR CO             | COM     | 982526105 | 396   | 6,700   | SH | SOLE | 6,700   |
| WYETH                        | COM     | 983024100 | 1,492 | 39,726  | SH | SOLE | 39,726  |
| XILINX INC                   | COM     | 983919101 | 389   | 10,300  | SH | SOLE | 10,300  |
| XEROX CORP                   | COM     | 984121103 | 347   | 23,800  | SH | SOLE | 23,800  |
| YAHOO INC                    | COM     | 984332106 | 962   | 19,850  | SH | SOLE | 19,850  |
| YUM BRANDS INC               | COM     | 988498101 | 334   | 8,784   | SH | SOLE | 8,784   |
| TARGET CORP                  | COM     | 87612E106 | 1,223 | 27,150  | SH | SOLE | 27,150  |
| AES CORP                     | COM     | 00130H105 | 158   | 18,550  | SH | SOLE | 18,550  |
| AT&T WIRELESS SVCS INC       | COM     | 00209A106 | 1,104 | 81,125  | SH | SOLE | 81,125  |
| ADOBE SYS INC                | COM     | 00724F101 | 279   | 7,100   | SH | SOLE | 7,100   |
| AETNA INC NEW                | COM     | 00817Y108 | 407   | 4,539   | SH | SOLE | 4,539   |
| AGILENT TECHNOLOGIES INC     | COM     | 00846U101 | 448   | 14,178  | SH | SOLE | 14,178  |
| ALTRIA GROUP INC             | COM     | 02209S103 | 3,319 | 60,949  | SH | SOLE | 60,949  |
| ANTHEM INC                   | COM     | 03674B104 | 372   | 4,100   | SH | SOLE | 4,100   |
| BANK ONE CORP                | COM     | 06423A103 | 1,819 | 33,362  | SH | SOLE | 33,362  |
| BIOGEN IDEC INC              | COM     | 09062X103 | 543   | 9,775   | SH | SOLE | 9,775   |
| BURLINGTON NORTHN SANTA FE C | COM     | 12189T104 | 349   | 11,067  | SH | SOLE | 11,067  |
| CAPITAL ONE FINL CORP        | COM     | 14040H105 | 520   | 6,900   | SH | SOLE | 6,900   |
| CARDINAL HEALTH INC          | COM     | 14149Y108 | 892   | 12,950  | SH | SOLE | 12,950  |
| CISCO SYS INC                | COM     | 17275R102 | 4,825 | 204,718 | SH | SOLE | 204,718 |
| COMCAST CORP NEW             | CL A    | 20030N101 | 1,930 | 67,099  | SH | SOLE | 67,099  |
| CONOCOPHILLIPS               | COM     | 20825C104 | 1,423 | 20,382  | SH | SOLE | 20,382  |
| COSTCO WHSL CORP NEW         | COM     | 22160K105 | 511   | 13,600  | SH | SOLE | 13,600  |

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52,582 1,409,751

|                               |        |               |       |            |      |         |
|-------------------------------|--------|---------------|-------|------------|------|---------|
| DELL INC                      | COM    | 24702R101     | 2,564 | 76,250 SH  | SOLE | 76,250  |
| DEVON ENERGY CORP NEW         | COM    | 25179M103     | 401   | 6,900 SH   | SOLE | 6,900   |
| DOMINION RES INC VA NEW       | COM    | 25746U109     | 623   | 9,684 SH   | SOLE | 9,684   |
| EL PASO CORP                  | COM    | 28336L109     | 136   | 19,114 SH  | SOLE | 19,114  |
| ENTERGY CORP NEW              | COM    | 29364G103     | 405   | 6,800 SH   | SOLE | 6,800   |
| EQUITY RESIDENTIAL            | SH     | BEN 29476L107 | 246   | 8,250 SH   | SOLE | 8,250   |
|                               | INT    |               |       |            |      |         |
| EXELON CORP                   | COM    | 30161N101     | 675   | 9,800 SH   | SOLE | 9,800   |
| EXXON MOBIL CORP              | COM    | 30231G102     | 8,124 | 195,325 SH | SOLE | 195,325 |
| FEDERATED DEPT STORES INC DE  | COM    | 31410H101     | 290   | 5,359 SH   | SOLE | 5,359   |
| FEDEX CORP                    | COM    | 31428X106     | 669   | 8,900 SH   | SOLE | 8,900   |
| FREEMPORT-MCMORAN COPPER & GO | CL B   | 35671D857     | 229   | 5,861 SH   | SOLE | 5,861   |
| GOLDMAN SACHS GROUP INC       | COM    | 38141G104     | 1,503 | 14,400 SH  | SOLE | 14,400  |
| HANCOCK JOHN FINL SVCS INC    | COM    | 41014S106     | 378   | 8,650 SH   | SOLE | 8,650   |
| JDS UNIPHASE CORP             | COM    | 46612J101     | 174   | 42,800 SH  | SOLE | 42,800  |
| J P MORGAN CHASE & CO         | COM    | 46625H100     | 2,570 | 61,271 SH  | SOLE | 61,271  |
| KINDER MORGAN INC KANS        | COM    | 49455P101     | 233   | 3,700 SH   | SOLE | 3,700   |
| M & T BK CORP                 | COM    | 55261F104     | 323   | 3,600 SH   | SOLE | 3,600   |
| MBIA INC                      | COM    | 55262C100     | 270   | 4,300 SH   | SOLE | 4,300   |
| MBNA CORP                     | COM    | 55262L100     | 1,052 | 38,080 SH  | SOLE | 38,080  |
| MAXIM INTEGRATED PRODS INC    | COM    | 57772K101     | 460   | 9,800 SH   | SOLE | 9,800   |
| MCKESSON CORP                 | COM    | 58155Q103     | 262   | 8,713 SH   | SOLE | 8,713   |
| MEDCO HEALTH SOLUTIONS INC    | COM    | 58405U102     | 273   | 8,030 SH   | SOLE | 8,030   |
| MELLON FINL CORP              | COM    | 58551A108     | 402   | 12,850 SH  | SOLE | 12,850  |
| METLIFE INC                   | COM    | 59156R108     | 806   | 22,600 SH  | SOLE | 22,600  |
| MONSANTO CO NEW               | COM    | 61166W101     | 291   | 7,933 SH   | SOLE | 7,933   |
| NETWORK APPLIANCE INC         | COM    | 64120L104     | 222   | 10,300 SH  | SOLE | 10,300  |
| NEXTEL COMMUNICATIONS INC     | CL A   | 65332V103     | 809   | 32,800 SH  | SOLE | 32,800  |
| ORACLE CORP                   | COM    | 68389X105     | 1,869 | 155,734 SH | SOLE | 155,734 |
| PG&E CORP                     | COM    | 69331C108     | 362   | 12,496 SH  | SOLE | 12,496  |
| PPL CORP                      | COM    | 69351T106     | 242   | 5,300 SH   | SOLE | 5,300   |
| PRAXAIR INC                   | COM    | 74005P104     | 359   | 9,662 SH   | SOLE | 9,662   |
| PRICE T ROWE GROUP INC        | COM    | 74144T108     | 205   | 3,800 SH   | SOLE | 3,800   |
| PRINCIPAL FINANCIAL GROUP IN  | COM    | 74251V102     | 342   | 9,600 SH   | SOLE | 9,600   |
| QUEST DIAGNOSTICS INC         | COM    | 74834L100     | 257   | 3,100 SH   | SOLE | 3,100   |
| SBC COMMUNICATIONS INC        | COM    | 78387G103     | 2,418 | 98,544 SH  | SOLE | 98,544  |
| SLM CORP                      | COM    | 78442P106     | 561   | 13,400 SH  | SOLE | 13,400  |
| STARWOOD HOTELS&RESORTS WRLD  | PAIRED | 85590A203     | 247   | 6,100 SH   | SOLE | 6,100   |
|                               | CTF    |               |       |            |      |         |
| SYNOVUS FINL CORP             | COM    | 87161C105     | 219   | 8,950 SH   | SOLE | 8,950   |
| TENET HEALTHCARE CORP         | COM    | 88033G100     | 155   | 13,874 SH  | SOLE | 13,874  |
| 3M CO                         | COM    | 88579Y101     | 1,908 | 23,300 SH  | SOLE | 23,300  |
| TRAVELERS PPTY CAS CORP NEW   | CL B   | 89420G406     | 517   | 29,922 SH  | SOLE | 29,922  |
| UNITEDHEALTH GROUP INC        | COM    | 91324P102     | 1,202 | 18,652 SH  | SOLE | 18,652  |

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35,253 1,054,504

|                              |      |           |       |           |      |        |
|------------------------------|------|-----------|-------|-----------|------|--------|
| VERIZON COMMUNICATIONS       | COM  | 92343V104 | 3,007 | 82,298 SH | SOLE | 82,298 |
| WASTE MGMT INC DEL           | COM  | 94106L109 | 518   | 17,163 SH | SOLE | 17,163 |
| WELLPOINT HEALTH NETWORK NEW | COM  | 94973H108 | 523   | 4,600 SH  | SOLE | 4,600  |
| XCEL ENERGY INC              | COM  | 98389B100 | 211   | 11,835 SH | SOLE | 11,835 |
| ZIMMER HLDGS INC             | COM  | 98956P102 | 530   | 7,189 SH  | SOLE | 7,189  |
| ACE LTD                      | ORD  | G0070K103 | 354   | 8,300 SH  | SOLE | 8,300  |
| INGERSOLL-RAND COMPANY LTD   | COM  | G4776G101 | 352   | 5,200 SH  | SOLE | 5,200  |
| NABORS INDUSTRIES LTD        | SHS  | G6359F103 | 201   | 4,400 SH  | SOLE | 4,400  |
| TRANSOCEAN INC               | ORD  | G90078109 | 265   | 9,504 SH  | SOLE | 9,504  |
| XL CAP LTD                   | CL A | G98255105 | 312   | 4,100 SH  | SOLE | 4,100  |

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6,273 154,589

REPORT TOTAL

316,670 8,932,894

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