

Edgar Filing: INTEL CORP - Form 13F-HR

INTEL CORP  
Form 13F-HR  
November 12, 2004

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

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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/Michael J. Burns Santa Clara, California  
----- November 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).)

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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.

FORM 13F INFORMATION TABLE  
 REPORTING MANAGER: INTEL CORPORATION

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

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ANADARKO PETE CORP	COM	032511107	497	7,493	SH	SOLE
ANALOG DEVICES INC	COM	032654105	430	11,100	SH	SOLE

Page subtotal 34,451 1,679,980

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

Page subtotal 22,811 640,711

CAREMARK RX INC	COM	141705103	433	13,500	SH	SOLE
CARNIVAL CORP	PAIRED	143658300	884	18,700	SH	SOLE
	CTF					
CATERPILLAR INC DEL	COM	149123101	812	10,090	SH	SOLE
CENDANT CORP	COM	151313103	652	30,181	SH	SOLE
CHEVRONTEXACO CORP	COM	166764100	3,405	63,480	SH	SOLE
CHIRON CORP	COM	170040109	248	5,600	SH	SOLE
CHUBB CORP	COM	171232101	397	5,650	SH	SOLE
CIENA CORP	COM	171779101	33	16,800	SH	SOLE
CINCINNATI FINL CORP	COM	172062101	208	5,040	SH	SOLE
CINERGY CORP	COM	172474108	210	5,300	SH	SOLE
CINTAS CORP	COM	172908105	214	5,100	SH	SOLE
CITIGROUP INC	COM	172967101	6,754	153,093	SH	SOLE
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	567	18,200	SH	SOLE
CLOROX CO DEL	COM	189054109	336	6,300	SH	SOLE
COCA COLA CO	COM	191216100	2,888	72,108	SH	SOLE



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GENZYME CORP	COMGENL	372917104	365	6,700	SH	SOLE
	DIV					
GEORGIA PAC CORP	COM	373298108	270	7,518	SH	SOLE
Page subtotal			28,654	838,705		

GILEAD SCIENCES INC	COM	375558103	471	12,600	SH	SOLE
GILLETTE CO	COM	375766102	1,238	29,650	SH	SOLE
GOLDEN WEST FINL CORP DEL	COM	381317106	505	4,550	SH	SOLE
GUIDANT CORP	COM	401698105	614	9,300	SH	SOLE
HCA INC	COM	404119109	547	14,350	SH	SOLE
HALLIBURTON CO	COM	406216101	438	13,000	SH	SOLE
HARLEY DAVIDSON INC	COM	412822108	517	8,700	SH	SOLE
HARTFORD FINL SVCS GROUP INC	COM	416515104	533	8,600	SH	SOLE
HEINZ H J CO	COM	423074103	375	10,400	SH	SOLE
HERSHEY FOODS CORP	COM	427866108	360	7,700	SH	SOLE
HEWLETT PACKARD CO	COM	428236103	1,693	90,316	SH	SOLE
HILTON HOTELS CORP	COM	432848109	215	11,400	SH	SOLE
HOME DEPOT INC	COM	437076102	2,577	65,750	SH	SOLE
HONEYWELL INTL INC	COM	438516106	909	25,357	SH	SOLE
ITT INDS INC IND	COM	450911102	216	2,700	SH	SOLE
ILLINOIS TOOL WKS INC	COM	452308109	857	9,200	SH	SOLE
INTERNATIONAL BUSINESS MACHS	COM	459200101	4,280	49,918	SH	SOLE
INTERNATIONAL GAME TECHNOLOG	COM	459902102	370	10,300	SH	SOLE
INTL PAPER CO	COM	460146103	583	14,416	SH	SOLE
INTERPUBLIC GROUP COS INC	COM	460690100	131	12,400	SH	SOLE
INTUIT	COM	461202103	259	5,700	SH	SOLE
JEFFERSON PILOT CORP	COM	475070108	205	4,125	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	4,949	87,866	SH	SOLE
JOHNSON CTLS INC	COM	478366107	318	5,600	SH	SOLE
KLA-TENCOR CORP	COM	482480100	241	5,800	SH	SOLE
KELLOGG CO	COM	487836108	520	12,180	SH	SOLE
KERR MCGEE CORP	COM	492386107	254	4,428	SH	SOLE
KEYCORP NEW	COM	493267108	385	12,184	SH	SOLE
KIMBERLY CLARK CORP	COM	494368103	956	14,800	SH	SOLE
KOHL'S CORP	COM	500255104	487	10,100	SH	SOLE
KROGER CO	COM	501044101	341	21,950	SH	SOLE
LSI LOGIC CORP	COM	502161102	49	11,300	SH	SOLE
Page subtotal			26,393	1,445,345		

LEHMAN BROS HLDGS INC	COM	524908100	654	8,200	SH	SOLE
LEXMARK INTL NEW	CL A	529771107	319	3,800	SH	SOLE
LILLY ELI & CO	COM	532457108	2,009	33,450	SH	SOLE
LIMITED BRANDS INC	COM	532716107	312	14,006	SH	SOLE
LINCOLN NATL CORP IND	COM	534187109	249	5,300	SH	SOLE
LINEAR TECHNOLOGY CORP	COM	535678106	333	9,200	SH	SOLE
LOCKHEED MARTIN CORP	COM	539830109	744	13,344	SH	SOLE
LOEWS CORP	COM	540424108	322	5,500	SH	SOLE
LOWES COS INC	COM	548661107	1,266	23,300	SH	SOLE
LUCENT TECHNOLOGIES INC	COM	549463107	402	126,911	SH	SOLE
MARATHON OIL CORP	COM	565849106	421	10,200	SH	SOLE
MARSH & MCLENNAN COS INC	COM	571748102	707	15,458	SH	SOLE
MARSHALL & ILSLEY CORP	COM	571834100	266	6,600	SH	SOLE
MARRIOTT INTL INC NEW	CL A	571903202	348	6,700	SH	SOLE
MASCO CORP	COM	574599106	449	13,000	SH	SOLE
MATTEL INC	COM	577081102	226	12,475	SH	SOLE
MAY DEPT STORES CO	COM	577778103	220	8,600	SH	SOLE

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MCDONALDS CORP	COM	580135101	1,046	37,304	SH	SOLE
MCGRAW HILL COS INC	COM	580645109	446	5,600	SH	SOLE
MEDTRONIC INC	COM	585055106	1,861	35,862	SH	SOLE
MERCK & CO INC	COM	589331107	2,172	65,816	SH	SOLE
MERRILL LYNCH & CO INC	COM	590188108	1,418	28,518	SH	SOLE
MICROSOFT CORP	COM	594918104	8,838	319,650	SH	SOLE
MICRON TECHNOLOGY INC	COM	595112103	218	18,100	SH	SOLE
MOODYS CORP	COM	615369105	322	4,400	SH	SOLE
MORGAN STANLEY	COM NEW	617446448	1,600	32,456	SH	SOLE
MOTOROLA INC	COM	620076109	1,252	69,398	SH	SOLE
NATIONAL CITY CORP	COM	635405103	776	20,100	SH	SOLE
NATIONAL SEMICONDUCTOR CORP	COM	637640103	164	10,600	SH	SOLE
NEWMONT MINING CORP	COM	651639106	595	13,062	SH	SOLE
NIKE INC	CL B	654106103	615	7,800	SH	SOLE
NORFOLK SOUTHERN CORP	COM	655844108	346	11,650	SH	SOLE

Page subtotal

30,916 2,441,705

NORTH FORK BANCORPORATION NY	COM	659424105	229	5,150	SH	SOLE
NORTHERN TR CORP	COM	665859104	265	6,500	SH	SOLE
NORTHROP GRUMMAN CORP	COM	666807102	563	10,558	SH	SOLE
NOVELL INC	COM	670006105	73	11,494	SH	SOLE
NUCOR CORP	COM	670346105	210	2,300	SH	SOLE
OCCIDENTAL PETE CORP DEL	COM	674599105	649	11,600	SH	SOLE
OMNICOM GROUP INC	COM	681919106	409	5,600	SH	SOLE
PNC FINL SVCS GROUP INC	COM	693475105	454	8,400	SH	SOLE
PPG INDS INC	COM	693506107	311	5,070	SH	SOLE
PACCAR INC	COM	693718108	358	5,175	SH	SOLE
PARKER HANNIFIN CORP	COM	701094104	203	3,450	SH	SOLE
PAYCHEX INC	COM	704326107	337	11,175	SH	SOLE
PENNEY J C INC	COM	708160106	297	8,428	SH	SOLE
PEOPLESOFT INC	COM	712713106	214	10,800	SH	SOLE
PEPSI BOTTLING GROUP INC	COM	713409100	206	7,600	SH	SOLE
PEPSICO INC	COM	713448108	2,457	50,500	SH	SOLE
PFIZER INC	COM	717081103	6,911	225,864	SH	SOLE
PHELPS DODGE CORP	COM	717265102	262	2,843	SH	SOLE
PITNEY BOWES INC	COM	724479100	300	6,800	SH	SOLE
PROCTER & GAMBLE CO	COM	742718109	4,119	76,100	SH	SOLE
PROGRESS ENERGY INC	COM	743263105	309	7,300	SH	SOLE
PROGRESSIVE CORP OHIO	COM	743315103	542	6,400	SH	SOLE
PRUDENTIAL FINL INC	COM	744320102	735	15,625	SH	SOLE
PUBLIC SVC ENTERPRISE GROUP	COM	744573106	298	6,994	SH	SOLE
PULTE HOMES INC	COM	745867101	233	3,800	SH	SOLE
QUALCOMM INC	COM	747525103	1,874	48,000	SH	SOLE
QWEST COMMUNICATIONS INTL IN	COM	749121109	176	52,798	SH	SOLE
RAYTHEON CO	COM NEW	755111507	505	13,300	SH	SOLE
REYNOLDS AMERICAN INC	COM	761713106	299	4,400	SH	SOLE
ROCKWELL AUTOMATION INC	COM	773903109	213	5,500	SH	SOLE
ROHM & HAAS CO	COM	775371107	283	6,592	SH	SOLE
SAFEWAY INC	COM NEW	786514208	255	13,200	SH	SOLE
ST JUDE MED INC	COM	790849103	392	5,212	SH	SOLE
ST PAUL TRAVELERS INC	COM	792860108	656	19,840	SH	SOLE

Page subtotal

25,368 684,368

SANMINA SCI CORP	COM	800907107	109	15,450	SH	SOLE
SARA LEE CORP	COM	803111103	534	23,350	SH	SOLE
SCHERING PLOUGH CORP	COM	806605101	832	43,650	SH	SOLE
SCHLUMBERGER LTD	COM	806857108	1,171	17,400	SH	SOLE
SCHWAB CHARLES CORP NEW	COM	808513105	371	40,400	SH	SOLE

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

Page subtotal

19,362 861,269

UNITED PARCEL SERVICE INC	CL B	911312106	2,532	33,350	SH	SOLE
UNITED TECHNOLOGIES CORP	COM	913017109	1,419	15,200	SH	SOLE
UNIVISION COMMUNICATIONS INC	CL A	914906102	303	9,600	SH	SOLE
UNOCAL CORP	COM	915289102	338	7,850	SH	SOLE
VERITAS SOFTWARE CO	COM	923436109	228	12,815	SH	SOLE
VIACOM INC	CL B	925524308	1,723	51,327	SH	SOLE
WACHOVIA CORP 2ND NEW	COM	929903102	1,826	38,891	SH	SOLE
WAL MART STORES INC	COM	931142103	6,754	126,952	SH	SOLE
WALGREEN CO	COM	931422109	1,084	30,250	SH	SOLE
WASHINGTON MUT INC	COM	939322103	999	25,573	SH	SOLE
WELLS FARGO & CO NEW	COM	949746101	2,980	49,974	SH	SOLE
WEYERHAEUSER CO	COM	962166104	473	7,117	SH	SOLE
WILLIAMS COS INC DEL	COM	969457100	186	15,400	SH	SOLE
WRIGLEY WM JR CO	COM	982526105	424	6,700	SH	SOLE
WYETH	COM	983024100	1,478	39,526	SH	SOLE
XILINX INC	COM	983919101	278	10,300	SH	SOLE
XEROX CORP	COM	984121103	334	23,700	SH	SOLE
YAHOO INC	COM	984332106	1,353	39,900	SH	SOLE
YUM BRANDS INC	COM	988498101	349	8,584	SH	SOLE
TARGET CORP	COM	87612E106	1,224	27,050	SH	SOLE
AES CORP	COM	00130H105	189	18,950	SH	SOLE
AT&T WIRELESS SVCS INC	COM	00209A106	1,195	80,825	SH	SOLE
ADOBE SYS INC	COM	00724F101	351	7,100	SH	SOLE
AETNA INC NEW	COM	00817Y108	454	4,539	SH	SOLE
AGILENT TECHNOLOGIES INC	COM	00846U101	308	14,278	SH	SOLE
ALTRIA GROUP INC	COM	02209S103	2,858	60,749	SH	SOLE
ANTHEM INC	COM	03674B104	358	4,100	SH	SOLE
BIOGEN IDEC INC	COM	09062X103	616	10,075	SH	SOLE
BURLINGTON NORTHN SANTA FE C	COM	12189T104	420	10,967	SH	SOLE

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CAPITAL ONE FINL CORP	COM	14040H105	525	7,100	SH	SOLE
CARDINAL HEALTH INC	COM	14149Y108	554	12,650	SH	SOLE
CISCO SYS INC	COM	17275R102	3,624	200,218	SH	SOLE
COMCAST CORP NEW	CL A SPL	20030N101	1,875	66,399	SH	SOLE

Page subtotal

39,612 1,078,009

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

INT

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

Page subtotal

31,403 1,975,064

PPL CORP	COM	69351T106	250	5,300	SH	SOLE
PRAXAIR INC	COM	74005P104	409	9,562	SH	SOLE
PRINCIPAL FINANCIAL GROUP IN	COM	74251V102	342	9,500	SH	SOLE
QUEST DIAGNOSTICS INC	COM	74834L100	273	3,100	SH	SOLE
REGIONS FINANCIAL CORP NEW	COM	7591EP100	455	13,748	SH	SOLE
SBC COMMUNICATIONS INC	COM	78387G103	2,547	98,144	SH	SOLE
SLM CORP	COM	78442P106	580	13,000	SH	SOLE
STARWOOD HOTELS&RESORTS WRLD	COM	85590A203	283	6,100	SH	SOLE
SYNOVUS FINL CORP	COM	87161C105	237	9,050	SH	SOLE
TENET HEALTHCARE CORP	COM	88033G100	149	13,774	SH	SOLE
3M CO	COM	88579Y101	1,855	23,200	SH	SOLE
UNITEDHEALTH GROUP INC	COM	91324P102	1,457	19,752	SH	SOLE
VALERO ENERGY CORP NEW	COM	91913Y100	305	3,800	SH	SOLE
VERIZON COMMUNICATIONS	COM	92343V104	3,229	81,998	SH	SOLE
WASTE MGMT INC DEL	COM	94106L109	469	17,163	SH	SOLE



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WELLPOINT HEALTH NETWORK NEW	COM	94973H108	483	4,600 SH	SOLE
XCEL ENERGY INC	COM	98389B100	205	11,835 SH	SOLE
ZIMMER HLDGS INC	COM	98956P102	568	7,189 SH	SOLE
ACE LTD	ORD	G0070K103	337	8,400 SH	SOLE
INGERSOLL-RAND COMPANY LTD	CL A	G4776G101	347	5,100 SH	SOLE
NABORS INDUSTRIES LTD	SHS	G6359F103	208	4,400 SH	SOLE
TRANSOCEAN INC	ORD	G90078109	340	9,504 SH	SOLE
XL CAP LTD	CL A	G98255105	303	4,100 SH	SOLE

Page subtotal 15,631 382,319

FAIR  
MARKET  
VALUE  
TOTAL 9,562 281,219