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INTEL CORP  
Form 13F-HR/A  
April 20, 2005

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 30,  
2003

Check here if Amendment [ X ]; Amendment Number: 2  
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 April 19, 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

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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: 310

Form 13F Information Table Value Total: \$342,434,000

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: INVESTMENT PRN DISCRETION	ITEM 7: MANAG
ACE LTD	ORD	G0070K103	261	7,900 SH	SOLE	
INGERSOLL-RAND COMPANY LTD	CL A	G4776G101	273	5,100 SH	SOLE	
XL CAP LTD	CL A	G98255105	318	4,100 SH	SOLE	
A D C TELECOMMUNICATIONS	COM	886101	56	24,050 SH	SOLE	
AFLAC INC	COM	1055102	499	15,450 SH	SOLE	
AES CORP	COM	00130H105	137	18,450 SH	SOLE	
AOL TIME WARNER INC	COM	00184A105	2,040	134,995 SH	SOLE	
AT&T CORP	COM NEW	1957505	509	23,621 SH	SOLE	
AT&T WIRELESS SVCS INC	COM	00209A106	665	81,325 SH	SOLE	
ABBOTT LABS	COM	2824100	1,989	46,744 SH	SOLE	
ADOBE SYS INC	COM	00724F101	272	6,900 SH	SOLE	
ADVANCED MICRO DEVICES INC	COM	7903107	115	10,350 SH	SOLE	
AETNA INC NEW	COM	00817Y108	277	4,539 SH	SOLE	
AGILENT TECHNOLOGIES INC	COM	00846U101	313	14,178 SH	SOLE	
AIR PRODS & CHEMS INC	COM	9158106	307	6,800 SH	SOLE	

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ALBERTSONS INC	COM	13104104	226	11,001	SH	SOLE
ALCOA INC	COM	13817101	663	25,352	SH	SOLE
ALLERGAN INC	COM	18490102	307	3,900	SH	SOLE
ALLSTATE CORP	COM	20002101	770	21,080	SH	SOLE
ALLTEL CORP	COM	20039103	431	9,300	SH	SOLE
ALTERA CORP	COM	21441100	218	11,500	SH	SOLE
ALTRIA GROUP INC	COM	02209S103	2,665	60,849	SH	SOLE
AMBAC FINL GROUP INC	COM	23139108	205	3,200	SH	SOLE
AMEREN CORP	COM	23608102	206	4,800	SH	SOLE
AMERICAN ELEC PWR INC	COM	25537101	356	11,882	SH	SOLE

Page Fair Market Value

14,078 567,366

AMERICAN EXPRESS CO	COM	25816109	1,755	38,950	SH	SOLE
AMERICAN INTL GROUP INC	COM	26874107	4,520	78,343	SH	SOLE
AMGEN INC	COM	31162100	2,441	37,835	SH	SOLE
AMSOUTH BANCORPORATION	COM	32165102	223	10,500	SH	SOLE
ANADARKO PETE CORP	COM	32511107	313	7,493	SH	SOLE
ANALOG DEVICES INC	COM	32654105	414	10,900	SH	SOLE
ANHEUSER BUSCH COS INC	COM	35229103	1,238	25,100	SH	SOLE
ANTHEM INC	COM	03674B104	300	4,200	SH	SOLE
APACHE CORP	COM	37411105	332	4,794	SH	SOLE
APOLLO GROUP INC	CL A	37604105	343	5,200	SH	SOLE
APPLE COMPUTER INC	COM	37833100	228	11,000	SH	SOLE
APPLIED MATLS INC	COM	38222105	903	49,800	SH	SOLE
ARCHER DANIELS MIDLAND CO	COM	39483102	254	19,367	SH	SOLE
AUTOMATIC DATA PROCESSING INC	COM	53015103	645	18,002	SH	SOLE
AUTOZONE INC	COM	53332102	242	2,700	SH	SOLE
AVAYA INC	COM	53499109	124	11,421	SH	SOLE
AVON PRODS INC	COM	54303102	459	7,114	SH	SOLE
BB&T CORP	COM	54937107	600	16,700	SH	SOLE
BAKER HUGHES INC	COM	57224107	301	10,160	SH	SOLE
BANK OF AMERICA CORPORATION	COM	60505104	3,505	44,917	SH	SOLE
BANK NEW YORK INC	COM	64057102	671	23,040	SH	SOLE
BANK ONE CORP	COM	06423A103	1,328	34,362	SH	SOLE

Page Fair Market Value

21,139 471,898

BAXTER INTL INC	COM	71813109	518	17,840	SH	SOLE
BEAR STEARNS COS INC	COM	73902108	222	2,974	SH	SOLE
BECTON DICKINSON & CO	COM	75887109	275	7,600	SH	SOLE
BED BATH & BEYOND INC	COM	75896100	337	8,800	SH	SOLE
BELLSOUTH CORP	COM	79860102	1,314	55,482	SH	SOLE
BEST BUY INC	COM	86516101	461	9,700	SH	SOLE
BIOMET INC	COM	90613100	260	7,750	SH	SOLE
BLOCK H & R INC	COM	93671105	233	5,400	SH	SOLE
BOEING CO	COM	97023105	866	25,215	SH	SOLE
BOSTON SCIENTIFIC CORP	COM	101137107	784	12,292	SH	SOLE
BRISTOL MYERS SQUIBB CO	COM	110122108	1,492	58,146	SH	SOLE
BROADCOM CORP	CL A	111320107	227	8,500	SH	SOLE
BURLINGTON NORTHN SANTA FE C	COM	12189T104	325	11,267	SH	SOLE
BURLINGTON RES INC	COM	122014103	293	6,072	SH	SOLE
CVS CORP	COM	126650100	367	11,800	SH	SOLE
CALPINE CORP	COM	131347106	56	11,500	SH	SOLE
CAMPBELL SOUP CO	COM	134429109	326	12,300	SH	SOLE
CAPITAL ONE FINL CORP	COM	14040H105	382	6,700	SH	SOLE
CARDINAL HEALTH INC	COM	14149Y108	780	13,350	SH	SOLE
CARNIVAL CORP	PAIRED	143658300	622	18,900	SH	SOLE
	CTF					
CATERPILLAR INC DEL	COM	149123101	708	10,290	SH	SOLE

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CENDANT CORP	COM	151313103	572	30,581	SH	SOLE
CHARTER ONE FINL INC	COM	160903100	208	6,788	SH	SOLE
CHEVRONTEXACO CORP	COM	166764100	2,289	32,040	SH	SOLE
CHIRON CORP	COM	170040109	290	5,600	SH	SOLE

Page Fair Market Value

14,207 396,887

CHUBB CORP	COM	171232101	360	5,550	SH	SOLE
CIENA CORP	COM	171779101	83	14,200	SH	SOLE
CISCO SYS INC	COM	17275R102	4,124	210,518	SH	SOLE
CITIGROUP INC	COM	172967101	7,031	154,493	SH	SOLE
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	705	18,400	SH	SOLE
CLOROX CO DEL	COM	189054109	303	6,600	SH	SOLE
COCA COLA CO	COM	191216100	3,179	74,008	SH	SOLE
COCA COLA ENTERPRISES INC	COM	191219104	257	13,500	SH	SOLE
COLGATE PALMOLIVE CO	COM	194162103	905	16,200	SH	SOLE
COMCAST CORP NEW	CL A	20030N101	2,077	67,399	SH	SOLE
COMERICA INC	COM	200340107	242	5,200	SH	SOLE
COMPUTER ASSOC INTL INC	COM	204912109	450	17,250	SH	SOLE
COMPUTER SCIENCES CORP	COM	205363104	210	5,600	SH	SOLE
COMPUWARE CORP	COM	205638109	61	11,300	SH	SOLE
CONAGRA FOODS INC	COM	205887102	342	16,100	SH	SOLE
CONCORD EFS INC	COM	206197105	200	14,600	SH	SOLE
CONOCOPHILLIPS	COM	20825C104	1,110	20,282	SH	SOLE
CONSOLIDATED EDISON INC	COM	209115104	273	6,700	SH	SOLE
CORNING INC	COM	219350105	358	38,050	SH	SOLE
COSTCO WHSL CORP NEW	COM	22160K105	427	13,700	SH	SOLE
COUNTRYWIDE FINANCIAL CORP	COM	222372104	313	4,000	SH	SOLE
DANAHER CORP DEL	COM	235851102	340	4,600	SH	SOLE
DEERE & CO	COM	244199105	384	7,200	SH	SOLE
DELL COMPUTER CORP	COM	247025109	2,578	77,150	SH	SOLE

Page Fair Market Value

26,312

DELPHI CORP	COM	247126105	152	16,758	SH	SOLE
DEVON ENERGY CORP NEW	COM	25179M103	337	7,000	SH	SOLE
DISNEY WALT CO	COM	254687106	1,237	61,312	SH	SOLE
	DISNEY					
DOLLAR GEN CORP	COM	256669102	200	10,018	SH	SOLE
DOMINION RES INC VA NEW	COM	25746U109	581	9,384	SH	SOLE
DOVER CORP	COM	260003108	216	6,100	SH	SOLE
DOW CHEM CO	COM	260543103	891	27,393	SH	SOLE
DU PONT E I DE NEMOURS & CO	COM	263534109	1,194	29,850	SH	SOLE
DUKE ENERGY CORP	COM	264399106	482	27,046	SH	SOLE
DYNEGY INC NEW	CL A	26816Q101	40	11,150	SH	SOLE
E M C CORP MASS	COM	268648102	830	65,704	SH	SOLE
EATON CORP	COM	278058102	204	2,300	SH	SOLE
EBAY INC	COM	278642103	1,019	1,900	SH	SOLE
EL PASO CORP	COM	28336L109	132	18,014	SH	SOLE
ELECTRONIC ARTS INC	COM	285512109	396	4,300	SH	SOLE
ELECTRONIC DATA SYS NEW	COM	285661104	289	14,300	SH	SOLE
EMERSON ELEC CO	COM	291011104	666	12,650	SH	SOLE
ENTERGY CORP NEW	COM	29364G103	363	6,700	SH	SOLE
EQUITY OFFICE PROPERTIES TRU	COM	294741103	333	12,100	SH	SOLE
EQUITY RESIDENTIAL	SH	BEN 29476L107	239	8,150	SH	SOLE
	INT					
EXELON CORP	COM	30161N101	616	9,700	SH	SOLE
EXXON MOBIL CORP	COM	30231G102	7,332	200,325	SH	SOLE
FPL GROUP INC	COM	302571104	348	5,500	SH	SOLE

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Page Fair Market Value 18,097 567,654

FAMILY DLR STORES INC	COM	307000109	207	5,200	SH	SOLE
FEDERAL HOME LN MTG CORP	COM	313400301	1,083	20,682	SH	SOLE
FEDERAL NATL MTG ASSN	COM	313586109	2,067	29,450	SH	SOLE
FEDERATED DEPT STORES INC DE	COM	31410H101	237	5,659	SH	SOLE
FEDEX CORP	COM	31428X106	580	9,000	SH	SOLE
FIFTH THIRD BANCORP	COM	316773100	955	17,192	SH	SOLE
FIRST DATA CORP	COM	319963104	895	22,400	SH	SOLE
FISERV INC	COM	337738108	207	5,700	SH	SOLE
FIRSTENERGY CORP	COM	337932107	284	8,900	SH	SOLE
FLEETBOSTON FINL CORP	COM	339030108	951	31,558	SH	SOLE
FORD MTR CO DEL	COM	PAR 345370860	591	54,915	SH	SOLE
		\$0.01				
FORMFACTOR INC	COM	346375108	38,340	1,775,821	SH	SOLE
FOREST LABS INC	CL A	345838106	561	10,900	SH	SOLE
FORTUNE BRANDS INC	COM	349631101	243	4,286	SH	SOLE
FRANKLIN RES INC	COM	354613101	340	7,700	SH	SOLE
GANNETT INC	COM	364730101	620	8,000	SH	SOLE
GAP INC DEL	COM	364760108	458	26,725	SH	SOLE
GENERAL DYNAMICS CORP	COM	369550108	468	6,000	SH	SOLE
GENERAL ELEC CO	COM	369604103	8,937	299,784	SH	SOLE
GENERAL MLS INC	COM	370334104	522	11,100	SH	SOLE
GENERAL MTRS CORP	COM	370442105	691	16,874	SH	SOLE
GENZYME CORP	COM	372917104	296	6,400	SH	SOLE
GILLETTE CO	COM	375766102	980	30,650	SH	SOLE
GOLDEN WEST FINL CORP DEL	COM	381317106	416	4,650	SH	SOLE

Page Fair Market Value 60,929 2,419,546

GOLDMAN SACHS GROUP INC	COM	38141G104	1,175	14,000	SH	SOLE
GUIDANT CORP	COM	401698105	431	9,200	SH	SOLE
HCA INC	COM	404119109	562	15,250	SH	SOLE
HALLIBURTON CO	COM	406216101	318	13,100	SH	SOLE
HANCOCK JOHN FINL SVCS INC	COM	41014S106	292	8,650	SH	SOLE
HARLEY DAVIDSON INC	COM	412822108	439	9,100	SH	SOLE
HARTFORD FINL SVCS GROUP INC	COM	416515104	442	8,400	SH	SOLE
HEINZ H J CO	COM	423074103	360	10,500	SH	SOLE
HERSHEY FOODS CORP	COM	427866108	283	3,900	SH	SOLE
HEWLETT PACKARD CO	COM	428236103	1,774	91,616	SH	SOLE
HILTON HOTELS CORP	COM	432848109	183	11,300	SH	SOLE
HOME DEPOT INC	COM	437076102	2,193	68,850	SH	SOLE
HONEYWELL INTL INC	COM	438516106	676	25,657	SH	SOLE
ILLINOIS TOOL WKS INC	COM	452308109	610	9,200	SH	SOLE
INTERNATIONAL BUSINESS MACHS	COM	459200101	4,586	51,918	SH	SOLE
INTERNATIONAL GAME TECHNOLOGY	COM	459902102	287	10,200	SH	SOLE
INTL PAPER CO	COM	460146103	563	14,416	SH	SOLE
INTERPUBLIC GROUP COS INC	COM	460690100	164	11,600	SH	SOLE
INTUIT	COM	461202103	299	6,200	SH	SOLE
IPASS INC	COM	46261V108	13,776	586,224	SH	SOLE
JDS UNIPHASE CORP	COM	46612J101	155	43,000	SH	SOLE
J P MORGAN CHASE & CO	COM	46625H100	2,090	60,871	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	4,416	89,166	SH	SOLE

Page Fair Market Value 36,074 1,172,318

JOHNSON CTLS INC	COM	478366107	255	2,700	SH	SOLE
KLA-TENCOR CORP	COM	482480100	294	5,700	SH	SOLE
KELLOGG CO	COM	487836108	410	12,280	SH	SOLE

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KEYCORP NEW	COM	493267108	327	12,784	SH	SOLE
KIMBERLY CLARK CORP	COM	494368103	780	15,200	SH	SOLE
KOHL'S CORP	COM	500255104	540	10,100	SH	SOLE
KROGER CO	COM	501044101	405	22,650	SH	SOLE
LSI LOGIC CORP	COM	502161102	101	11,200	SH	SOLE
LEHMAN BROS HLDGS INC	COM	524908100	504	7,300	SH	SOLE
LEXMARK INTL NEW	CL A	529771107	239	3,800	SH	SOLE
LILLY ELI & CO	COM	532457108	2,005	33,750	SH	SOLE
LIMITED BRANDS INC	COM	532716107	237	15,706	SH	SOLE
LINEAR TECHNOLOGY CORP	COM	535678106	338	9,400	SH	SOLE
LOCKHEED MARTIN CORP	COM	539830109	620	13,444	SH	SOLE
LOEWS CORP	COM	540424108	226	5,600	SH	SOLE
LOWES COS INC	COM	548661107	1,214	23,400	SH	SOLE
LUCENT TECHNOLOGIES INC	COM	549463107	268	124,111	SH	SOLE
MBIA INC	COM	55262C100	242	4,400	SH	SOLE
MBNA CORP	COM	55262L100	875	38,380	SH	SOLE
MARATHON OIL CORP	COM	565849106	262	9,200	SH	SOLE
MARSH & MCLENNAN COS INC	COM	571748102	769	16,158	SH	SOLE
MARSHALL & ILSLEY CORP	COM	571834100	214	6,800	SH	SOLE
MARRIOTT INTL INC NEW	CL A	571903202	301	7,000	SH	SOLE

Page Fair Market Value

11,426 411,063

MASCO CORP	COM	574599106	350	14,300	SH	SOLE
MATTEL INC	COM	577081102	250	13,175	SH	SOLE
MAXIM INTEGRATED PRODS INC	COM	57772K101	382	9,700	SH	SOLE
MAY DEPT STORES CO	COM	577778103	214	8,700	SH	SOLE
MCDONALDS CORP	COM	580135101	897	38,104	SH	SOLE
MCGRAW HILL COS INC	COM	580645109	360	5,800	SH	SOLE
MCKESSON CORP	COM	58155Q103	290	8,713	SH	SOLE
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	211	8,130	SH	SOLE
MEDIMMUNE INC	COM	584699102	248	8,130	SH	SOLE
MEDTRONIC INC	COM	585055106	1,715	36,562	SH	SOLE
MELLON FINL CORP	COM	58551A108	390	12,950	SH	SOLE
MERCK & CO INC	COM	589331107	3,402	67,216	SH	SOLE
MERRILL LYNCH & CO INC	COM	590188108	1,489	27,818	SH	SOLE
METLIFE INC	COM	59156R108	640	22,800	SH	SOLE
MICROSOFT CORP	COM	594918104	8,953	322,050	SH	SOLE

MICRON TECHNOLOGY INC	COM	595112103	244	18,200	SH	SOLE
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MOODYS CORP	COM	615369105	247	4,500	SH	SOLE
MORGAN STANLEY	COM NEW	617446448	1,643	32,556	SH	SOLE
MOTOROLA INC	COM	620076109	829	69,398	SH	SOLE
NATIONAL CITY CORP	COM	635405103	542	18,400	SH	SOLE
NEOMAGIC CORP	COM	640497103	24	10,497	SH	SOLE
NETWORK APPLIANCE INC	COM	64120L104	209	10,200	SH	SOLE
NEWMONT MINING CORP	COM	651639106	472	12,062	SH	SOLE

Page Fair Market Value

24,001 779,961

NEXTEL COMMUNICATIONS INC	CL A	65332V103	609	30,900	SH	SOLE
NIKE INC	CL B	654106103	480	7,900	SH	SOLE
NORFOLK SOUTHN CORP	COM	655844108	216	11,650	SH	SOLE
NORTHERN TR CORP	COM	665859104	280	6,600	SH	SOLE
NORTHROP GRUMMAN CORP	COM	666807102	473	5,479	SH	SOLE
NOVELL INC	COM	670006105	59	11,094	SH	SOLE
OCCIDENTAL PETE CORP DEL	COM	674599105	398	11,300	SH	SOLE
OMNICOM GROUP INC	COM	681919106	402	5,600	SH	SOLE

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ORACLE CORP	COM	68389X105	1,770	157,334	SH	SOLE
PG&E CORP	COM	69331C108	291	12,196	SH	SOLE
PNC FINL SVCS GROUP INC	COM	693475105	404	8,500	SH	SOLE
PPG INDS INC	COM	693506107	265	5,070	SH	SOLE
PPL CORP	COM	69351T106	209	5,100	SH	SOLE
PACCAR INC	COM	693718108	257	3,450	SH	SOLE
PAYCHEX INC	COM	704326107	384	11,275	SH	SOLE
PEOPLESOFT INC	COM	712713106	201	11,000	SH	SOLE
PEPSICO INC	COM	713448108	2,365	51,600	SH	SOLE
PFIZER INC	COM	717081103	7,196	236,864	SH	SOLE
PITNEY BOWES INC	COM	724479100	272	7,100	SH	SOLE
PRAXAIR INC	COM	74005P104	299	4,831	SH	SOLE
PRINCIPAL FINANCIAL GROUP IN	COM	74251V102	304	9,800	SH	SOLE
PROCTER & GAMBLE CO	COM	742718109	3,606	38,850	SH	SOLE
PROGRESS ENERGY INC	COM	743263105	325	7,300	SH	SOLE
PROGRESSIVE CORP OHIO	COM	743315103	449	6,500	SH	SOLE
PRUDENTIAL FINL INC	COM	744320102	617	16,525	SH	SOLE

Page Fair Market Value

22,131 683,818

PUBLIC SVC ENTERPRISE GROUP	COM	744573106	281	6,694	SH	SOLE
QUALCOMM INC	COM	747525103	988	23,700	SH	SOLE
QWEST COMMUNICATIONS INTL IN	COM	749121109	173	50,898	SH	SOLE
RAYTHEON CO	COM NEW	755111507	347	12,400	SH	SOLE
REGIONS FINL CORP	COM	758940100	226	6,600	SH	SOLE
ROHM & HAAS CO	COM	775371107	221	6,592	SH	SOLE
SBC COMMUNICATIONS INC	COM	78387G103	2,217	99,644	SH	SOLE
SLM CORP	COM	78442P106	530	13,600	SH	SOLE
SAFeway INC	COM NEW	786514208	303	13,200	SH	SOLE
ST JUDE MED INC	COM	790849103	275	5,112	SH	SOLE
ST PAUL COS INC	COM	792860108	251	6,772	SH	SOLE
SANMINA SCI CORP	COM	800907107	147	15,250	SH	SOLE
SARA LEE CORP	COM	803111103	427	23,250	SH	SOLE
SCHERING PLOUGH CORP	COM	806605101	671	44,050	SH	SOLE
SCHLUMBERGER LTD	COM	806857108	847	17,500	SH	SOLE
SCHWAB CHARLES CORP NEW	COM	808513105	484	40,600	SH	SOLE
SEARS ROEBUCK & CO	COM	812387108	402	9,200	SH	SOLE
SIEBEL SYS INC	COM	826170102	143	14,700	SH	SOLE
SIMON PPTY GROUP INC NEW	COM	828806109	248	5,700	SH	SOLE
SOLECTRON CORP	COM	834182107	145	24,800	SH	SOLE
SOUTHERN CO	COM	842587107	635	21,650	SH	SOLE
SOUTHTRUST CORP	COM	844730101	299	10,200	SH	SOLE

Page Fair Market Value

10,260 472,112

SOUTHWEST AIRLS CO	COM	844741108	412	23,275	SH	SOLE
SPRINT CORP	COM	FON 852061100	409	27,066	SH	SOLE
SPRINT CORP	PCS GROUP	COM 852061506	175	30,608	SH	SOLE
STANDARD MICROSYSTEMS CORP	SER 1	COM 853626109	41,617	1,542,506	SH	SOLE
STAPLES INC	COM	855030102	349	14,650	SH	SOLE
STARBUCKS CORP	COM	855244109	340	11,800	SH	SOLE
STATE STR CORP	COM	857477103	450	10,000	SH	SOLE
STRYKER CORP	COM	863667101	444	5,900	SH	SOLE
SUN MICROSYSTEMS INC	COM	866810104	321	96,914	SH	SOLE
SUNGARD DATA SYS INC	COM	867363103	222	8,450	SH	SOLE
SUNTRUST BKS INC	COM	867914103	513	8,500	SH	SOLE
SYMANTEC CORP	COM	871503108	278	4,400	SH	SOLE
SYNOVUS FINL CORP	COM	87161C105	229	9,150	SH	SOLE

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SYSCO CORP	COM	871829107	635	19,400	SH	SOLE
TJX COS INC NEW	COM	872540109	297	15,300	SH	SOLE
TXU CORP	COM	873168108	229	9,702	SH	SOLE
TARGET CORP	COM	8.76E+110	1,025	27,250	SH	SOLE
TELLABS INC	COM	879664100	84	12,400	SH	SOLE
TENET HEALTHCARE CORP	COM	88033G100	202	13,974	SH	SOLE
TEXAS INSTRS INC	COM	882508104	1,181	51,800	SH	SOLE
3M CO	COM	88579Y101	1,616	23,400	SH	SOLE
TRAVELERS PPTY CAS CORP NEW	CL B	89420G406	480	30,222	SH	SOLE
TRIBUNE CO NEW	COM	896047107	428	9,326	SH	SOLE
TYCO INTL LTD NEW	COM	902124106	1,223	59,880	SH	SOLE

Page Fair Market Value

53,159 2,065,873

US BANCORP DEL	COM NEW	902973304	1,381	57,547	SH	SOLE
UNION PAC CORP	COM	907818108	442	7,600	SH	SOLE
UNITED PARCEL SERVICE INC	CL B	911312106	2,153	33,750	SH	SOLE
UNITED TECHNOLOGIES CORP	COM	913017109	1,090	14,100	SH	SOLE
UNITEDHEALTH GROUP INC	COM	91324P102	898	17,852	SH	SOLE
UNIVISION COMMUNICATIONS INC	CL A	914906102	220	6,900	SH	SOLE
UNOCAL CORP	COM	915289102	244	7,750	SH	SOLE
VERIZON COMMUNICATIONS	COM	92343V104	2,676	82,498	SH	SOLE
VERITAS SOFTWARE CO	COM	923436109	394	12,515	SH	SOLE
VIACOM INC	CL B	925524308	2,016	52,627	SH	SOLE
WACHOVIA CORP 2ND NEW	COM	929903102	1,664	40,391	SH	SOLE
WAL MART STORES INC	COM	931142103	7,342	131,452	SH	SOLE
WALGREEN CO	COM	931422109	942	30,750	SH	SOLE
WASHINGTON MUT INC	COM	939322103	1,101	27,973	SH	SOLE
WASTE MGMT INC DEL	COM	94106L109	462	17,663	SH	SOLE
WELLPOINT HEALTH NETWORK NEW	COM	94973H108	331	4,300	SH	SOLE
WELLS FARGO & CO NEW	COM	949746101	2,584	50,174	SH	SOLE
WEYERHAEUSER CO	COM	962166104	387	6,617	SH	SOLE
WILLIAMS COS INC DEL	COM	969457100	146	15,500	SH	SOLE
WRIGLEY WM JR CO	COM	982526105	376	6,800	SH	SOLE
WYETH	COM	983024100	1,836	39,826	SH	SOLE

Page Fair Market Value

28,685 664,585

XCEL ENERGY INC	COM	98389B100	185	11,935	SH	SOLE
XILINX INC	COM	983919101	287	10,100	SH	SOLE
XEROX CORP	COM	984121103	241	23,500	SH	SOLE
YAHOO INC	COM	984332106	642	18,150	SH	SOLE
YUM BRANDS INC	COM	988498101	257	8,684	SH	SOLE
ZIMMER HLDGS INC	COM	98956P102	324	5,889	SH	SOLE

Page Fair Market Value

1,936 78,258

REPORT TOTAL

342,434 11,573,939