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INTEL CORP
Form 13F-HR
August 14, 2003

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2003

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: 28-5160

Person Signing this Report on Behalf of Reporting Manager:

Arvind Sodhani, Vice President and Treasurer (408) 765-1240

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/Arvind Sodhani Santa Clara, California August 14, 2003

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: 309
 Form 13F Information Table Value Total: \$300,538

*Confidential Treatment Requested: Confidential information has been omitted from this Form 13F and filed separately with the Commission.

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
3M CO	COM	88579Y101	1,509	11700	SH SOLE	
A D C TELECOMMUNICATIONS	COM	000886101	55	24050	SH SOLE	
ABBOTT LABS	COM	002824100	2,054	46944	SH SOLE	
ACE LTD	ORD	G0070K103	271	7900	SH SOLE	
ADOBE SYS INC	COM	00724F101	221	6900	SH SOLE	
ADVANCED MICRO DEVICES INC	COM	007903107	66	10350	SH SOLE	
AES CORP	COM	00130H105	117	18450	SH SOLE	
AETNA INC NEW	COM	00817Y108	273	4539	SH SOLE	
AFLAC INC	COM	001055102	475	15450	SH SOLE	
AGILENT TECHNOLOGIES INC	COM	00846U101	277	14178	SH SOLE	
AIR PRODS & CHEMS INC	COM	009158106	283	6800	SH SOLE	
ALBERTSONS INC	COM	013104104	211	11001	SH SOLE	
ALCOA INC	COM	013817101	646	25352	SH SOLE	
ALLERGAN INC	COM	018490102	301	3900	SH SOLE	
ALLSTATE CORP	COM	020002101	752	21080	SH SOLE	
ALLTEL CORP	COM	020039103	448	9300	SH SOLE	
ALTERA CORP	COM	021441100	189	11500	SH SOLE	
ALTRIA GROUP INC	COM	02209S103	2,765	60849	SH SOLE	
AMBAC FINL GROUP INC	COM	023139108	212	3200	SH SOLE	
AMEREN CORP	COM	023608102	212	4800	SH SOLE	

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AMERICAN ELEC PWR INC	COM	025537101	354	11882	SH SOLE
AMERICAN EXPRESS CO	COM	025816109	1,629	38950	SH SOLE
AMERICAN INTL GROUP INC	COM	026874107	4,323	78343	SH SOLE
AMERISOURCEBERGEN CORP	COM	03073E105	232	3350	SH SOLE
AMGEN INC	COM	031162100	2,495	37835	SH SOLE
AMSOUTH BANCORPORATION	COM	032165102	234	10700	SH SOLE
ANADARKO PETE CORP	COM	032511107	333	7493	SH SOLE
ANALOG DEVICES INC	COM	032654105	380	10900	SH SOLE
ANHEUSER BUSCH COS INC	COM	035229103	1,281	25100	SH SOLE
ANTHEM INC	COM	03674B104	324	4200	SH SOLE
AOL TIME WARNER INC	COM	00184A105	2,175	135195	SH SOLE
AON CORP	COM	037389103	223	9256	SH SOLE
APACHE CORP	COM	037411105	312	4794	SH SOLE
APOLLO GROUP INC	CL A	037604105	321	5200	SH SOLE
APPLE COMPUTER INC	COM	037833100	210	11000	SH SOLE
APPLIED MATLS INC	COM	038222105	789	49800	SH SOLE
ARCHER DANIELS MIDLAND CO	COM	039483102	249	19367	SH SOLE
AT&T CORP	COM NEW	001957505	455	23621	SH SOLE
AT&T WIRELESS SVCS INC	COM	00209A106	669	81525	SH SOLE
AUTOMATIC DATA PROCESSING INC	COM	053015103	610	18002	SH SOLE
AUTOZONE INC	COM	053332102	205	7200	SH SOLE
AVAYA INC	COM	053499109	74	11421	SH SOLE
AVON PRODS INC	COM	054303102	442	7114	SH SOLE
BAKER HUGHES INC	COM	057224107	341	10160	SH SOLE
BANK NEW YORK INC	COM	064057102	662	23040	SH SOLE
BANK OF AMERICA CORPORATION	COM	060505104	3,566	45117	SH SOLE
BANK ONE CORP	COM	06423A103	1,278	34362	SH SOLE
BAXTER INTL INC	COM	071813109	464	17840	SH SOLE
BB&T CORP	COM	054937107	484	14100	SH SOLE
BEAR STEARNS COS INC	COM	073902108	215	2974	SH SOLE
BECTON DICKINSON & CO	COM	075887109	295	7600	SH SOLE
BED BATH & BEYOND INC	COM	075896100	342	8800	SH SOLE
BELLSOUTH CORP	COM	079860102	1,477	55482	SH SOLE
BEST BUY INC	COM	086516101	426	9700	SH SOLE
BIOMET INC	COM	090613100	222	7750	SH SOLE
BLOCK H & R INC	COM	093671105	234	5400	SH SOLE
BOEING CO	COM	097023105	865	25215	SH SOLE
BOSTON SCIENTIFIC CORP	COM	101137107	751	12292	SH SOLE
BRISTOL MYERS SQUIBB CO	COM	110122108	1,579	58146	SH SOLE
BROADCOM CORP	CL A	111320107	207	8300	SH SOLE
BURLINGTON NORTHN SANTA FE C	COM	12189T104	320	11267	SH SOLE
BURLINGTON RES INC	COM	122014103	328	6072	SH SOLE
CALPINE CORP	COM	131347106	76	11500	SH SOLE
CAMPBELL SOUP CO	COM	134429109	301	12300	SH SOLE
CAPITAL ONE FINL CORP	COM	14040H105	330	6700	SH SOLE
CARDINAL HEALTH INC	COM	14149Y108	871	13550	SH SOLE
CARNIVAL CORP	PAIRED	143658300	614	18900	SH SOLE
CTF					
CATERPILLAR INC DEL	COM	149123101	573	10290	SH SOLE
CENDANT CORP	COM	151313103	560	30581	SH SOLE
CHARTER ONE FINL INC	COM	160903100	212	6788	SH SOLE
CHEVRONTXACO CORP	COM	166764100	2,313	32040	SH SOLE
CHIRON CORP	COM	170040109	246	5600	SH SOLE
CHUBB CORP	COM	171232101	333	5550	SH SOLE
CIENA CORP	COM	171779101	73	14200	SH SOLE
CISCO SYS INC	COM	17275R102	3,703	230,144	SH SOLE
CITIGROUP INC	COM	172967101	6,621	154693	SH SOLE
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	780	18400	SH SOLE
CLOROX CO DEL	COM	189054109	281	6600	SH SOLE

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COCA COLA CO	COM	191216100	3,435	74008	SH SOLE
COCA COLA ENTERPRISES INC	COM	191219104	245	13500	SH SOLE
COLGATE PALMOLIVE CO	COM	194162103	939	16200	SH SOLE
COMCAST CORP NEW	CL A	20030N101	2,040	67599	SH SOLE
COMERICA INC	COM	200340107	242	5200	SH SOLE
COMPUTER ASSOC INTL INC	COM	204912109	384	17250	SH SOLE
COMPUTER SCIENCES CORP	COM	205363104	213	5600	SH SOLE
COMPUWARE CORP	COM	205638109	65	11300	SH SOLE
CONAGRA FOODS INC	COM	205887102	380	16100	SH SOLE
CONCORD EFS INC	COM	206197105	215	14600	SH SOLE
CONOCOPHILLIPS	COM	20825C104	1,111	20282	SH SOLE
CONSOLIDATED EDISON INC	COM	209115104	290	6700	SH SOLE
CORNING INC	COM	219350105	281	38050	SH SOLE
COSTCO WHSL CORP NEW	COM	22160K105	501	13700	SH SOLE
COUNTRYWIDE FINANCIAL CORP	COM	222372104	264	3800	SH SOLE
CVS CORP	COM	126650100	331	11800	SH SOLE
DANAHER CORP DEL	COM	235851102	313	4600	SH SOLE
DEERE & CO	COM	244199105	329	7200	SH SOLE
DELL COMPUTER CORP	COM	247025109	2,456	77150	SH SOLE
DELPHI CORP	COM	247126105	145	16758	SH SOLE
DEVON ENERGY CORP NEW	COM	25179M103	374	7000	SH SOLE
DISNEY WALT CO	COM	254687106	1,211	61312	SH SOLE
DISNEY					
DOLLAR GEN CORP	COM	256669102	183	10018	SH SOLE
DOMINION RES INC VA NEW	COM	25746U109	603	9384	SH SOLE
DOW CHEM CO	COM	260543103	848	27393	SH SOLE
DU PONT E I DE NEMOURS & CO	COM	263534109	1,243	29850	SH SOLE
DUKE ENERGY CORP	COM	264399106	540	27046	SH SOLE
DYNEGY INC NEW	CL A	26816Q101	47	11150	SH SOLE
E M C CORP MASS	COM	268648102	688	65704	SH SOLE
EASTMAN KODAK CO	COM	277461109	239	8750	SH SOLE
EBAY INC	COM	278642103	988	9500	SH SOLE
EL PASO CORP	COM	28336L109	146	18014	SH SOLE
ELECTRONIC ARTS INC	COM	285512109	318	4300	SH SOLE
ELECTRONIC DATA SYS NEW	COM	285661104	307	14300	SH SOLE
EMERSON ELEC CO	COM	291011104	646	12650	SH SOLE
ENTERGY CORP NEW	COM	29364G103	357	6700	SH SOLE
EQUITY OFFICE PROPERTIES TRU	COM	294741103	327	12100	SH SOLE
EQUITY RESIDENTIAL	SH BEN	29476L107	211	8150	SH SOLE
INT					
EXELON CORP	COM	30161N101	580	9700	SH SOLE
EXXON MOBIL CORP	COM	30231G102	7,208	200725	SH SOLE
FEDERAL HOME LN MTG CORP	COM	313400301	1,050	20682	SH SOLE
FEDERAL NATL MTG ASSN	COM	313586109	1,986	29450	SH SOLE
FEDERATED DEPT STORES INC DE	COM	31410H101	209	5659	SH SOLE
FEDEX CORP	COM	31428X106	558	9000	SH SOLE
FIFTH THIRD BANCORP	COM	316773100	999	17392	SH SOLE
FIRST DATA CORP	COM	319963104	937	22600	SH SOLE
FIRSTENERGY CORP	COM	337932107	342	8900	SH SOLE
FISERV INC	COM	337738108	203	5700	SH SOLE
FLEETBOSTON FINL CORP	COM	339030108	938	31558	SH SOLE
FORD MTR CO DEL	COM PAR	345370860	606	55115	SH SOLE
\$0.01					
FOREST LABS INC	CL A	345838106	597	10900	SH SOLE
FORMFACTOR INC	COM	346375108	31,432	1775821	SH SOLE
FORTUNE BRANDS INC	COM	349631101	234	4486	SH SOLE

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FPL GROUP INC	COM	302571104	368	5500	SH SOLE
FRANKLIN RES INC	COM	354613101	301	7700	SH SOLE
GANNETT INC	COM	364730101	614	8000	SH SOLE
GAP INC DEL	COM	364760108	501	26725	SH SOLE
GENERAL DYNAMICS CORP	COM	369550108	435	6000	SH SOLE
GENERAL ELEC CO	COM	369604103	8,615	300384	SH SOLE
GENERAL MLS INC	COM	370334104	526	11100	SH SOLE
GENERAL MTRS CORP	COM	370442105	607	16874	SH SOLE
GENZYME CORP	COM	372917104	268	6400	SH SOLE
GILLETTE CO	COM	375766102	977	30650	SH SOLE
GOLDEN WEST FINL CORP DEL	COM	381317106	372	4650	SH SOLE
GOLDMAN SACHS GROUP INC	COM	381416104	1,189	14200	SH SOLE
GUIDANT CORP	COM	401698105	408	9200	SH SOLE
HALLIBURTON CO	COM	406216101	301	13100	SH SOLE
HANCOCK JOHN FINL SVCS INC	COM	410148106	266	8650	SH SOLE
HARLEY DAVIDSON INC	COM	412822108	363	9100	SH SOLE
HARTFORD FINL SVCS GROUP INC	COM	416515104	423	8400	SH SOLE
HCA INC	COM	404119109	495	15450	SH SOLE
HEINZ H J CO	COM	423074103	346	10500	SH SOLE
HERSHEY FOODS CORP	COM	427866108	272	3900	SH SOLE
HEWLETT PACKARD CO	COM	428236103	1,951	91616	SH SOLE
HILTON HOTELS CORP	COM	432848109	145	11300	SH SOLE
HOME DEPOT INC	COM	437076102	2,287	69050	SH SOLE
HONEYWELL INTL INC	COM	438516106	689	25657	SH SOLE
ILLINOIS TOOL WKS INC	COM	452308109	606	9200	SH SOLE
INGERSOLL-RAND COMPANY LTD	CL A	G4776G101	241	5100	SH SOLE
INTERNATIONAL BUSINESS MACHS	COM	459200101	4,283	51918	SH SOLE
INTERNATIONAL GAME TECHNOLOGY	COM	459902102	256	2500	SH SOLE
INTERPUBLIC GROUP COS INC	COM	460690100	155	11600	SH SOLE
INTL PAPER CO	COM	460146103	515	14416	SH SOLE
INTUIT	COM	461202103	277	6200	SH SOLE
J P MORGAN CHASE & CO	COM	46625H100	2,087	61071	SH SOLE
JDS UNIPHASE CORP	COM	46612J101	150	43000	SH SOLE
JOHNSON & JOHNSON	COM	478160104	4,610	89166	SH SOLE
JOHNSON CTLS INC	COM	478366107	231	2700	SH SOLE
KELLOGG CO	COM	487836108	422	12280	SH SOLE
KEYCORP NEW	COM	493267108	323	12784	SH SOLE
KIMBERLY CLARK CORP	COM	494368103	803	15400	SH SOLE
KINDER MORGAN INC KANS	COM	49455P101	202	3700	SH SOLE
KLA-TENCOR CORP	COM	482480100	265	5700	SH SOLE
KOHL'S CORP	COM	500255104	519	10100	SH SOLE
KROGER CO	COM	501044101	378	22650	SH SOLE
LEHMAN BROS HLDGS INC	COM	524908100	485	7300	SH SOLE
LEXMARK INTL NEW	CL A	529771107	269	3800	SH SOLE
LILLY ELI & CO	COM	532457108	2,328	33750	SH SOLE
LIMITED BRANDS INC	COM	532716107	243	15706	SH SOLE
LINEAR TECHNOLOGY CORP	COM	535678106	304	9400	SH SOLE
LOCKHEED MARTIN CORP	COM	539830109	649	13644	SH SOLE
LOEWS CORP	COM	540424108	265	5600	SH SOLE
LOWES COS INC	COM	548661107	1,005	23400	SH SOLE
LSI LOGIC CORP	COM	502161102	79	11200	SH SOLE
LUCENT TECHNOLOGIES INC	COM	549463107	252	124311	SH SOLE
MARATHON OIL CORP	COM	565849106	248	9400	SH SOLE
MARRIOTT INTL INC NEW	CL A	571903202	269	7000	SH SOLE
MARSH & MCLENNAN COS INC	COM	571748102	825	16158	SH SOLE
MARSHALL & ILSLEY CORP	COM	571834100	208	6800	SH SOLE
MASCO CORP	COM	574599106	341	14300	SH SOLE
MATTEL INC	COM	577081102	249	13175	SH SOLE
MAXIM INTEGRATED PRODS INC	COM	57772K101	331	9700	SH SOLE

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MBIA INC	COM	55262C100	215	4400	SH SOLE
MBNA CORP	COM	55262L100	800	38380	SH SOLE
MCDONALDS CORP	COM	580135101	841	38104	SH SOLE
MCGRAW HILL COS INC	COM	580645109	360	5800	SH SOLE
MCKESSON CORP	COM	58155Q103	311	8713	SH SOLE
MEDIMMUNE INC	COM	584699102	273	7500	SH SOLE
MEDTRONIC INC	COM	585055106	1,754	36562	SH SOLE
MELLON FINL CORP	COM	58551A108	359	12950	SH SOLE
MERCK & CO INC	COM	589331107	4,082	67416	SH SOLE
MERRILL LYNCH & CO INC	COM	590188108	1,299	27818	SH SOLE
METLIFE INC	COM	59156R108	646	22800	SH SOLE
MICRON TECHNOLOGY INC	COM	595112103	212	18200	SH SOLE
MICROSOFT CORP	COM	594918104	8,273	322650	SH SOLE
MOODYS CORP	COM	615369105	237	4500	SH SOLE
MORGAN STANLEY	COM	617446448	1,392	32556	SH SOLE
MOTOROLA INC	COM	620076109	656	69598	SH SOLE
NATIONAL CITY CORP	COM	635405103	602	18400	SH SOLE
NEOMAGIC CORP	COM	640497103	16	10,497	SH SOLE
NETWORK APPLIANCE INC	COM	64120L104	164	10200	SH SOLE
NEW YORK TIMES CO	CL A	650111107	207	4550	SH SOLE
NEWELL RUBBERMAID INC	COM	651229106	230	8224	SH SOLE
NEWMONT MINING CORP	COM	651639106	392	12062	SH SOLE
NEXTEL COMMUNICATIONS INC	CL A	65332V103	558	30900	SH SOLE
NIKE INC	CL B	654106103	423	7900	SH SOLE
NORFOLK SOUTHN CORP	COM	655844108	224	11650	SH SOLE
NORTHERN TR CORP	COM	665859104	275	6600	SH SOLE
NORTHROP GRUMMAN CORP	COM	666807102	473	5479	SH SOLE
NOVELL INC	COM	670006105	35	11094	SH SOLE
OCCIDENTAL PETE CORP DEL	COM	674599105	379	11300	SH SOLE
OMNICOM GROUP INC	COM	681919106	402	5600	SH SOLE
ORACLE CORP	COM	68389X105	1,892	157534	SH SOLE
PACCAR INC	COM	693718108	234	3450	SH SOLE
PAYCHEX INC	COM	704326107	331	11275	SH SOLE
PEPSICO INC	COM	713448108	2,296	51600	SH SOLE
PFIZER INC	COM	717081103	8,103	237264	SH SOLE
PG&E CORP	COM	69331C108	258	12196	SH SOLE
PITNEY BOWES INC	COM	724479100	273	7100	SH SOLE
PNC FINL SVCS GROUP INC	COM	693475105	415	8500	SH SOLE
PPG INDS INC	COM	693506107	257	5070	SH SOLE
PPL CORP	COM	69351T106	219	5100	SH SOLE
PRAXAIR INC	COM	74005P104	290	4831	SH SOLE
PRINCIPAL FINANCIAL GROUP IN	COM	74251V102	316	9800	SH SOLE
PROCTER & GAMBLE CO	COM	742718109	3,465	38850	SH SOLE
PROGRESS ENERGY INC	COM	743263105	312	7100	SH SOLE
PROGRESSIVE CORP OHIO	COM	743315103	475	6500	SH SOLE
PRUDENTIAL FINL INC	COM	744320102	556	16525	SH SOLE
PUBLIC SVC ENTERPRISE GROUP	COM	744573106	283	6694	SH SOLE
QUALCOMM INC	COM	747525103	852	23700	SH SOLE
QUEST DIAGNOSTICS INC	COM	74834L100	204	3200	SH SOLE
QWEST COMMUNICATIONS INTL IN	COM	749121109	243	50898	SH SOLE
RAYTHEON CO	COM NEW	755111507	401	12200	SH SOLE
REGIONS FINL CORP	COM	758940100	223	6600	SH SOLE
ROHM & HAAS CO	COM	775371107	205	6592	SH SOLE
SAFEWAY INC	COM NEW	786514208	270	13200	SH SOLE
SANMINA SCI CORP	COM	800907107	96	15250	SH SOLE
SARA LEE CORP	COM	803111103	441	23450	SH SOLE
SBC COMMUNICATIONS INC	COM	78387G103	2,551	99844	SH SOLE
SCHERING PLOUGH CORP	COM	806605101	819	44050	SH SOLE
SCHLUMBERGER LTD	COM	806857108	832	17500	SH SOLE

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SCHWAB CHARLES CORP NEW	COM	808513105	410	40600	SH SOLE
SEARS ROEBUCK & CO	COM	812387108	309	9200	SH SOLE
SIEBEL SYS INC	COM	826170102	139	14700	SH SOLE
SIMON PPTY GROUP INC NEW	COM	828806109	222	5700	SH SOLE
SLM CORP	COM	78442P106	533	13600	SH SOLE
SOLECTRON CORP	COM	834182107	93	24800	SH SOLE
SOUTHERN CO	COM	842587107	675	21650	SH SOLE
SOUTHTRUST CORP	COM	844730101	275	10200	SH SOLE
SOUTHWEST AIRLS CO	COM	844741108	400	23275	SH SOLE
SPRINT CORP	COM FON	852061100	390	27066	SH SOLE
	GROUP				
SPRINT CORP	PCS COM	852061506	177	30808	SH SOLE
	SER 1				
ST JUDE MED INC	COM	790849103	305	5312	SH SOLE
ST PAUL COS INC	COM	792860108	247	6772	SH SOLE
STANDARD MICROSYSTEMS CORP	COM	853626109	23,554	1542506	SH SOLE
STAPLES INC	COM	855030102	269	14650	SH SOLE
STARBUCKS CORP	COM	855244109	285	11600	SH SOLE
STATE STR CORP	COM	857477103	394	10000	SH SOLE
STRYKER CORP	COM	863667101	409	5900	SH SOLE
SUN MICROSYSTEMS INC	COM	866810104	452	97114	SH SOLE
SUNGARD DATA SYS INC	COM	867363103	219	8450	SH SOLE
SUNTRUST BKS INC	COM	867914103	504	8500	SH SOLE
SYSCO CORP	COM	871829107	589	19600	SH SOLE
TARGET CORP	COM	87612E106	1,031	27250	SH SOLE
TELLABS INC	COM	879664100	81	12400	SH SOLE
TENET HEALTHCARE CORP	COM	88033G100	163	13974	SH SOLE
TEXAS INSTRS INC	COM	882508104	915	52000	SH SOLE
TJX COS INC NEW	COM	872540109	288	15300	SH SOLE
TRANSOCEAN INC	ORD	G90078109	211	9604	SH SOLE
TRAVELERS PPTY CAS CORP NEW	CL B	89420G406	477	30222	SH SOLE
TRIBUNE CO NEW	COM	896047107	450	9326	SH SOLE
TXU CORP	COM	873168108	219	9702	SH SOLE
TYCO INTL LTD NEW	COM	902124106	1,137	59880	SH SOLE
UNION PAC CORP	COM	907818108	441	7600	SH SOLE
UNITED PARCEL SERVICE INC	CL B	911312106	2,150	33750	SH SOLE
UNITED TECHNOLOGIES CORP	COM	913017109	999	14100	SH SOLE
UNITEDHEALTH GROUP INC	COM	91324P102	897	17852	SH SOLE
UNIVISION COMMUNICATIONS INC	CL A	914906102	210	6900	SH SOLE
UNOCAL CORP	COM	915289102	222	7750	SH SOLE
US BANCORP DEL	COM NEW	902973304	1,410	57547	SH SOLE
VERITAS SOFTWARE CO	COM	923436109	361	12515	SH SOLE
VERIZON COMMUNICATIONS	COM	92343V104	3,262	82698	SH SOLE
VIACOM INC	CL B	925524308	2,306	52827	SH SOLE
WACHOVIA CORP 2ND NEW	COM	929903102	1,614	40391	SH SOLE
WAL MART STORES INC	COM	931142103	7,066	131652	SH SOLE
WALGREEN CO	COM	931422109	926	30750	SH SOLE
WASHINGTON MUT INC	COM	939322103	1,155	27973	SH SOLE
WASTE MGMT INC DEL	COM	94106L109	430	17863	SH SOLE
WELLPOINT HEALTH NETWORK NEW	COM	94973H108	379	4500	SH SOLE
WELLS FARGO & CO NEW	COM	949746101	2,539	50374	SH SOLE
WEYERHAEUSER CO	COM	962166104	357	6617	SH SOLE
WILLIAMS COS INC DEL	COM	969457100	122	15500	SH SOLE
WRIGLEY WM JR CO	COM	982526105	382	6800	SH SOLE
WYETH	COM	983024100	1,814	39826	SH SOLE
XCEL ENERGY INC	COM	98389B100	180	11935	SH SOLE

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XEROX CORP	COM	984121103	249	23500	SH	SOLE
XILINX INC	COM	983919101	256	10100	SH	SOLE
XL CAP LTD	CL A	G98255105	340	4100	SH	SOLE
YAHOO INC	COM	984332106	594	18150	SH	SOLE
YUM BRANDS INC	COM	988498101	263	8884	SH	SOLE
ZIMMER HLDGS INC	COM	98956P102	265	5889	SH	SOLE

REPORT GRAND TOTAL

300,538