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INTEL CORP
Form 13F-HR
February 10, 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: December 31, 2002

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/Mike Burns Santa Clara, California February 7, 2003
(for Arvind Sodhani)

Report Type (Check only one):

- ☒ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- ☐ 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- ☐ 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other manager(s).)

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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: 294
 Form 13F Information Table Value Total: \$279,398

*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	1443	11,700 SH	Sole	
ABBOTT LABS COM	COM	002824100	1878	46,944 SH	Sole	
ACE LTD CAYMAN IS	ORD	G0070K103	232	7,900 SH	Sole	
ADC TELECOMMUNICATIONS INC	COM	000886101	50	23,950 SH	Sole	
ADVANCED MICRO DEVICES INC	COM	007903107	66	10,250 SH	Sole	
AES CORP	COM	00130H105	49	16,350 SH	Sole	
AFLAC INC	COM	001055102	468	15,550 SH	Sole	
AGILENT TECHNOLOGIES INC	COM	00846U101	251	13,978 SH	Sole	
AIR PRODS & CHEMS INC	COM	009158106	291	6,800 SH	Sole	
ALBERTSONS INC	COM	013104104	272	12,201 SH	Sole	
ALCATEL	SPONSORED	013904305	177	39,942 SH	Sole	
	ADR					
ALCOA INC	COM	013817101	578	25,352 SH	Sole	
ALLERGAN INC	COM	018490102	225	3,900 SH	Sole	
ALLSTATE CORP	COM	020002101	783	21,180 SH	Sole	
ALLTEL CORP	COM	020039103	474	9,300 SH	Sole	
ALTERA CORP	COM	021441100	142	11,500 SH	Sole	
AMERICAN ELEC PWR INC	COM	025537101	278	10,182 SH	Sole	
AMERICAN EXPRESS CO	COM	025816109	1412	39,950 SH	Sole	

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AMERICAN INTL GROUP INC	COM	026874107	4538	78,443	SH	Sole
AMGEN INC	COM	031162100	1858	38,435	SH	Sole
AMSOUTH BANCORPORATION	COM	032165102	207	10,800	SH	Sole
ANADARKO PETE CORP	COM	032511107	359	7,493	SH	Sole
ANALOG DEVICES INC	COM	032654105	263	11,000	SH	Sole

Page Fair Market Value

16,294

ANHEUSER BUSCH COS INC	COM	035229103	1263	26,100	SH	Sole
ANTHEM INC	COM	03674B104	264	4,200	SH	Sole
AOL TIME WARNER INC	COM	00184A105	1758	134,195	SH	Sole
APACHE CORP	COM	037411105	244	4,280	SH	Sole
APOLLO GROUP INC	CL A	037604105	229	5,200	SH	Sole
APPLE COMPUTER INC	COM	037833100	155	10,800	SH	Sole
APPLIED MATLS INC	COM	038222105	644	49,400	SH	Sole
ARCHER DANIELS MIDLAND CO	COM	039483102	243	19,567	SH	Sole
AT&T CORP	COM NEW	001957505	604	23,122	SH	Sole
AT&T WIRELESS SVCS INC	COM	00209A106	460	81,425	SH	Sole
AUTOMATIC DATA PROCESSING INC	COM	053015103	730	18,602	SH	Sole
AUTOZONE INC	COM	053332102	226	3,200	SH	Sole
AVAYA INC	COM	053499109	27	10,921	SH	Sole
AVERY DENNISON CORP	COM	053611109	202	3,300	SH	Sole
AVON PRODS INC	COM	054303102	383	7,114	SH	Sole
BAKER HUGHES INC	COM	057224107	327	10,160	SH	Sole
BANK NEW YORK INC	COM	064057102	523	21,840	SH	Sole
BANK OF AMERICA CORPORATION	COM	060505104	3139	45,117	SH	Sole
BANK ONE CORP	COM	06423A103	1289	35,262	SH	Sole
BAXTER INTL INC	COM	071813109	508	18,140	SH	Sole
BB&T CORP	COM	054937107	536	14,500	SH	Sole
BECTON DICKINSON & CO	COM	075887109	236	7,700	SH	Sole
BED BATH & BEYOND INC	COM	075896100	304	8,800	SH	Sole

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14,293

BELLSOUTH CORP	COM	079860102	1456	56,282	SH	Sole
BEST BUY INC	COM	086516101	234	9,700	SH	Sole
BIOMET INC	COM	090613100	228	7,950	SH	Sole
BLOCK H & R INC	COM	093671105	217	5,400	SH	Sole
BOEING CO	COM	097023105	832	25,215	SH	Sole
BOSTON SCIENTIFIC CORP	COM	101137107	518	12,192	SH	Sole
BRISTOL MYERS SQUIBB CO	COM	110122108	1348	58,246	SH	Sole
BURLINGTON NORTH SANTA FE CORP	COM	12189T104	298	11,467	SH	Sole
BURLINGTON RES INC	COM	122014103	259	6,072	SH	Sole
CALPINE CORP	COM	131347106	37	11,300	SH	Sole
CAMPBELL SOUP CO	COM	134429109	289	12,300	SH	Sole
CARDINAL HEALTH INC	COM	14149Y108	802	13,550	SH	Sole
CARNIVAL CORP	COM	143658102	439	17,600	SH	Sole
CATERPILLAR INC DEL	COM	149123101	475	10,390	SH	Sole
CENDANT CORP	COM	151313103	328	31,281	SH	Sole
CHEVRONTXACO CORP	COM	166764100	2137	32,140	SH	Sole
CHIRON CORP	COM	170040109	214	5,700	SH	Sole
CHUBB CORP	COM	171232101	269	5,150	SH	Sole
CIENA CORP	COM	171779101	67	13,000	SH	Sole
CINTAS CORP	COM	172908105	233	5,100	SH	Sole
CISCO SYS INC	COM	17275R102	3007	229,531	SH	Sole
CITIGROUP INC	COM	172967101	5352	152,093	SH	Sole
CLEAR CHANNEL COMMUNICATIONS INC	COM	184502102	686	18,400	SH	Sole

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19,726

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CLOROX CO DEL	COM	189054109	285	6,900	SH	Sole
COCA COLA CO	COM	191216100	3271	74,608	SH	Sole
COCA COLA ENTERPRISES INC	COM	191219104	293	13,500	SH	Sole
COLGATE PALMOLIVE CO	COM	194162103	855	16,300	SH	Sole
COMCAST CORP NEW	CL A	20030N101	881	37,399	SH	Sole
COMCAST CORP NEW	CL A SPL	20030N200	644	28,500	SH	Sole
COMERICA INC	COM	200340107	229	5,300	SH	Sole
COMPUTER ASSOC INTL INC	COM	204912109	234	17,350	SH	Sole
COMPUWARE CORP	COM	205638109	54	11,300	SH	Sole
CONAGRA FOODS INC	COM	205887102	403	16,100	SH	Sole
CONCORD EFS INC	COM	206197105	242	15,400	SH	Sole
CONOCOPHILLIPS	COM	20825C104	986	20,382	SH	Sole
CONSOLIDATED EDISON INC	COM	209115104	274	6,400	SH	Sole
CORNING INC	COM	219350105	95	28,650	SH	Sole
COSTCO WHSL CORP NEW	COM	22160K105	384	13,700	SH	Sole
CVS CORP	COM	126650100	295	11,800	SH	Sole
DANAHER CORP DEL	COM	235851102	296	4,500	SH	Sole
DEERE & CO	COM	244199105	330	7,200	SH	Sole
DELL COMPUTER CORP	COM	247025109	2084	77,950	SH	Sole
DELPHI CORP	COM	247126105	136	16,858	SH	Sole
DEVON ENERGY CORP NEW	COM	25179M103	216	4,700	SH	Sole
DISNEY WALT CO	COM	254687106	1000	61,312	SH	Sole
DOLLAR GEN CORP	COM	256669102	120	10,018	SH	Sole
DOMINION RES INC VA NEW	COM	25746U109	504	9,184	SH	Sole

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14,111

DOW CHEM CO	COM	260543103	814	27,393	SH	Sole
DTE ENERGY CO	COM	233331107	232	5,000	SH	Sole
DU PONT E I DE NEMOURS & CO	COM	263534109	1266	29,850	SH	Sole
DUKE ENERGY CORP	COM	264399106	521	26,646	SH	Sole
DYNEGY INC NEW	CL A	26816Q101	13	11,050	SH	Sole
EASTMAN KODAK CO	COM	277461109	307	8,750	SH	Sole
EBAY INC	COM	278642103	624	9,200	SH	Sole
EL PASO CORP	COM	28336L109	123	17,614	SH	Sole
ELECTRONIC ARTS INC	COM	285512109	209	4,200	SH	Sole
ELECTRONIC DATA SYS NEW	COM	285661104	265	14,400	SH	Sole
EMC CORP MASS	COM	268648102	406	66,204	SH	Sole
EMERSON ELEC CO	COM	291011104	643	12,650	SH	Sole
ENTERGY CORP NEW	COM	29364G103	305	6,700	SH	Sole
EQUITY OFFICE PROPERTIES TRU	COM	294741103	315	12,600	SH	Sole
EQUITY RESIDENTIAL	SH	BEN 29476L107	203	8,250	SH	Sole
	INT					
EXELON CORP	COM	30161N101	512	9,700	SH	Sole
EXXON MOBIL CORP	COM	30231G102	7097	203,125	SH	Sole
FEDERAL NATL MTG ASSN	COM	313586109	1927	29,950	SH	Sole
FEDEX CORP	COM	31428X106	483	8,900	SH	Sole
FIFTH THIRD BANCORP	COM	316773100	1024	17,492	SH	Sole
FIRST DATA CORP	COM	319963104	807	22,800	SH	Sole
FIRSTENERGY CORP	COM	337932107	293	8,900	SH	Sole
FLEETBOSTON FINL CORP	COM	339030108	764	31,458	SH	Sole

Page Fair Market Value

19,153

FORD MTR CO DEL	COM	PAR 345370860	510	54,815	SH	Sole
	\$0.01					
FOREST LABS INC	COM	345838106	530	5,400	SH	Sole
FORTUNE BRANDS INC	COM	349631101	209	4,486	SH	Sole
FPL GROUP INC	COM	302571104	331	5,500	SH	Sole

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FRANKLIN RES INC	COM	354613101	266	7,800	SH	Sole
FEDERAL HOME LN MTG CORP	COM	313400301	1233	20,882	SH	Sole
GANNETT INC	COM	364730101	574	8,000	SH	Sole
GAP INC DEL	COM	364760108	405	26,125	SH	Sole
GENERAL DYNAMICS CORP	COM	369550108	484	6,100	SH	Sole
GENERAL ELEC CO	COM	369604103	7283	299,084	SH	Sole
GENERAL MLS INC	COM	370334104	521	11,100	SH	Sole
GENERAL MTRS CORP	COM	370442105	622	16,874	SH	Sole
GILLETTE CO	COM	375766102	964	31,750	SH	Sole
GOLDEN WEST FINL CORP DEL	COM	381317106	334	4,650	SH	Sole
GOLDMAN SACHS GROUP INC	COM	38141G104	987	14,500	SH	Sole
GUIDANT CORP	COM	401698105	284	9,200	SH	Sole
HALLIBURTON CO	COM	406216101	245	13,100	SH	Sole
HANCOCK JOHN FINL SVCS INC	COM	41014S106	244	8,750	SH	Sole
HARLEY DAVIDSON INC	COM	412822108	420	9,100	SH	Sole
HARTFORD FINL SVCS GROUP INC	COM	416515104	336	7,400	SH	Sole
HCA INC	COM	404119109	645	15,550	SH	Sole
HEALTHSOUTH CORP	COM	421924101	50	11,900	SH	Sole
HEINZ H J CO	COM	423074103	345	10,500	SH	Sole

Page Fair Market Value

17,824

HERSHEY FOODS CORP	COM	427866108	277	4,100	SH	Sole
HEWLETT PACKARD CO	COM	428236103	1592	91,716	SH	Sole
HILTON HOTELS CORP	COM	432848109	144	11,300	SH	Sole
HOME DEPOT INC	COM	437076102	1702	70,850	SH	Sole
HONEYWELL INTL INC	COM	438516106	592	24,657	SH	Sole
HOUSEHOLD INTL INC	COM	441815107	381	13,700	SH	Sole
INTERNATIONAL BUSINESS MACHS	COM	459200101	3946	50,918	SH	Sole
ILLINOIS TOOL WKS INC	COM	452308109	597	9,200	SH	Sole
INFINEON TECHNOLOGIES AG	SPONSORED	45662N103	13647		SH	Sole
	ADR			1,898,109		
INGERSOLL-RAND COMPANY LTD	CL A	G4776G101	220	5,100	SH	Sole
INTL PAPER CO	COM	460146103	508	14,516	SH	Sole
INTERPUBLIC GROUP COS INC	COM	460690100	162	11,500	SH	Sole
INTERTRUST TECHNOLOGIES CORP	COM	46113Q109	2467	583,145	SH	Sole
INTUIT	COM	461202103	300	6,400	SH	Sole
J P MORGAN CHASE & CO	COM	46625H100	1439	59,971	SH	Sole
JDS UNIPHASE CORP	COM	46612J101	101	40,900	SH	Sole
JOHNSON & JOHNSON	COM	478160104	4805	89,466	SH	Sole
JOHNSON CTLS INC	COM	478366107	216	2,700	SH	Sole
KELLOGG CO	COM	487836108	421	12,280	SH	Sole
KEYCORP NEW	COM	493267108	321	12,784	SH	Sole
KIMBERLY CLARK CORP	COM	494368103	736	15,500	SH	Sole
KLA-TENCOR CORP	COM	482480100	202	5,700	SH	Sole
KOHL'S CORP	COM	500255104	565	10,100	SH	Sole

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35,340

KROGER CO	COM	501044101	367	23,750	SH	Sole
LEHMAN BROS HLDGS INC	COM	524908100	389	7,300	SH	Sole
LEXMARK INTL NEW	CL A	529771107	230	3,800	SH	Sole
LILLY ELI & CO	COM	532457108	2143	33,750	SH	Sole
LIMITED BRANDS INC	COM	532716107	219	15,706	SH	Sole
LINEAR TECHNOLOGY CORP	COM	535678106	244	9,500	SH	Sole
LOCKHEED MARTIN CORP	COM	539830109	788	13,644	SH	Sole
LOEWS CORP	COM	540424108	249	5,600	SH	Sole
LOWES COS INC	COM	548661107	878	23,400	SH	Sole
LSI LOGIC CORP	COM	502161102	65	11,200	SH	Sole
LUCENT TECHNOLOGIES INC	COM	549463107	130	103,211	SH	Sole

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MARRIOTT INTL INC NEW	CL A	571903202	240	7,300	SH	Sole
MARSH & MCLENNAN COS INC	COM	571748102	742	16,058	SH	Sole
MASCO CORP	COM	574599106	314	14,900	SH	Sole
MATTEL INC	COM	577081102	252	13,175	SH	Sole
MAXIM INTEGRATED PRODS INC	COM	57772K101	320	9,700	SH	Sole
MBNA CORP	COM	55262L100	730	38,380	SH	Sole
MCDONALDS CORP	COM	580135101	616	38,304	SH	Sole
MCGRAW HILL COS INC	COM	580645109	351	5,800	SH	Sole
MCKESSON CORP	COM	58155Q103	236	8,713	SH	Sole
MEDIMMUNE INC	COM	584699102	204	7,500	SH	Sole
MEDTRONIC INC	COM	585055106	1663	36,462	SH	Sole
MELLON FINL CORP	COM	58551A108	341	13,050	SH	Sole

Page Fair Market Value

11,709

MERCK & CO INC	COM	589331107	3828	67,616	SH	Sole
MERRILL LYNCH & CO INC	COM	590188108	987	26,018	SH	Sole
METLIFE INC	COM	59156R108	571	21,100	SH	Sole
MICRON TECHNOLOGY INC	COM	595112103	176	18,100	SH	Sole
MICROSOFT CORP	COM	594918104	8415	162,775	SH	Sole
MIRANT CORP	COM	604675108	23	12,049	SH	Sole
MORGAN STANLEY	COM NEW	617446448	1316	32,956	SH	Sole
MOTOROLA INC	COM	620076109	598	69,098	SH	Sole
NATIONAL CITY CORP	COM	635405103	503	18,400	SH	Sole
NEOMAGIC CORP	COM	640497103	11	10,497	SH	Sole
NETWORK APPLIANCE INC	COM	64120L104	101	10,100	SH	Sole
NEW YORK TIMES CO	CL A	650111107	208	4,550	SH	Sole
NEWELL RUBBERMAID INC	COM	651229106	243	8,024	SH	Sole
NEWMONT MINING CORP	COM	651639106	350	12,062	SH	Sole
NEXTEL COMMUNICATIONS INC	CL A	65332V103	316	27,400	SH	Sole
NIKE INC	CL B	654106103	356	8,000	SH	Sole
NORFOLK SOUTHERN CORP	COM	655844108	233	11,650	SH	Sole
NORTHERN TR CORP	COM	665859104	235	6,700	SH	Sole
NORTHROP GRUMMAN CORP	COM	666807102	531	5,479	SH	Sole
NOVELL INC	COM	670006105	37	10,994	SH	Sole
OCCIDENTAL PETE CORP DEL	COM	674599105	321	11,300	SH	Sole
OMNICOM GROUP INC	COM	681919106	362	5,600	SH	Sole
ORACLE CORP	COM	68389X105	1764	163,334	SH	Sole

Page Fair Market Value

21,485

PAYCHEX INC	COM	704326107	315	11,275	SH	Sole
PEPSI BOTTLING GROUP INC	COM	713409100	221	8,600	SH	Sole
PEPSICO INC	COM	713448108	2250	53,300	SH	Sole
PFIZER INC	COM	717081103	5686	185,995	SH	Sole
PG&E CORP	COM	69331C108	164	11,796	SH	Sole
PHARMACIA CORP	COM	71713U102	1619	38,735	SH	Sole
PHILIP MORRIS COS INC	COM	718154107	2576	63,549	SH	Sole
PITNEY BOWES INC	COM	724479100	235	7,200	SH	Sole
PLUMTREE SOFTWARE INC	COM	72940Q104	1699	629,096	SH	Sole
PNC FINL SVCS GROUP	COM	693475105	356	8,500	SH	Sole
PPG INDS INC	COM	693506107	254	5,070	SH	Sole
PRAXAIR INC	COM	74005P104	279	4,831	SH	Sole
PRINCIPAL FINANCIAL GROUP INC	COM	74251V102	313	10,400	SH	Sole
PROCTER & GAMBLE CO	COM	742718109	3356	39,050	SH	Sole
PROGRESS ENERGY INC	COM	743263105	286	6,600	SH	Sole
PROGRESSIVE CORP OHIO	COM	743315103	323	6,500	SH	Sole
PRUDENTIAL FINL INC	COM	744320102	553	17,425	SH	Sole
QUALCOMM INC	COM	747525103	852	23,400	SH	Sole
QWEST COMMUNICATIONS INTL INC	COM	749121109	252	50,398	SH	Sole

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RADISYS CORP	COM	750459109	5482	687,016	SH	Sole
RAYTHEON CO	COM NEW	755111507	372	12,100	SH	Sole
REGIONS FINL CORP	COM	758940100	220	6,600	SH	Sole
ROHM & HAAS CO	COM	775371107	217	6,692	SH	Sole

Page Fair Market Value

27,880

SAFEWAY INC	COM NEW	786514208	327	14,000	SH	Sole
SANMINA SCI CORP	COM	800907107	71	15,750	SH	Sole
SARA LEE CORP	COM	803111103	530	23,550	SH	Sole
SBC COMMUNICATIONS INC	COM	783876103	2709	99,944	SH	Sole
SCHERING PLOUGH CORP	COM	806605101	978	44,050	SH	Sole
SCHLUMBERGER LTD	COM	806857108	732	17,400	SH	Sole
SCHWAB CHARLES CORP NEW	COM	808513105	445	41,000	SH	Sole
SEARS ROEBUCK & CO	COM	812387108	228	9,500	SH	Sole
SIEBEL SYS INC	COM	826170102	107	14,400	SH	Sole
SLM CORP	COM	78442P106	478	4,600	SH	Sole
SOLECTRON CORP	COM	834182107	88	24,800	SH	Sole
SOUTHERN CO	COM	842587107	603	21,250	SH	Sole
SOUTHTRUST CORP	COM	844730101	258	10,400	SH	Sole
SOUTHWEST AIRLS CO	COM	844741108	324	23,275	SH	Sole
SPRINT CORP	COM	FON 852061100	389	26,866	SH	Sole
	GROUP					
SPRINT CORP PCS	PCS	COM 852061506	131	30,008	SH	Sole
	SER 1					
ST JUDE MED INC	COM	790849103	211	5,312	SH	Sole
ST PAUL COS INC	COM	792860108	231	6,772	SH	Sole
STANDARD MICROSYSTEMS CORP	COM	853626109	30033	1,542,506	SH	Sole
STAPLES INC	COM	855030102	257	14,050	SH	Sole
STARBUCKS CORP	COM	855244109	238	11,700	SH	Sole
STATE STR CORP	COM	857477103	378	9,700	SH	Sole
STRYKER CORP	COM	863667101	396	5,900	SH	Sole

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40,142

SUN MICROSYSTEMS INC	COM	866810104	304	97,614	SH	Sole
SUNTRUST BKS INC	COM	867914103	490	8,600	SH	Sole
SYMBOL TECHNOLOGIES INC	COM	871508107	7407	901,038	SH	Sole
SYSCO CORP	COM	871829107	593	19,900	SH	Sole
TARGET CORP	COM	87612E106	818	27,250	SH	Sole
TELLABS INC	COM	879664100	90	12,400	SH	Sole
TENET HEALTHCARE CORP	COM	88033G100	241	14,674	SH	Sole
TEXAS INSTRS INC	COM	882508104	782	52,100	SH	Sole
TJX COS INC NEW	COM	872540109	316	16,200	SH	Sole
TRANSOCEAN INC	ORD	G90078109	223	9,604	SH	Sole
TRAVELERS PPTY CAS CORP NEW	CL B	89420G406	440	30,022	SH	Sole
TRIBUNE CO NEW	COM	896047107	415	9,126	SH	Sole
TYCO INTL LTD NEW	COM	902124106	1024	59,980	SH	Sole
UNION PAC CORP	COM	907818108	455	7,600	SH	Sole
UNITEDHEALTH GROUP INC	COM	91324P102	762	9,126	SH	Sole
UNITED PARCEL SERVICE INC	CL B	911312106	2116	33,550	SH	Sole
UNITED TECHNOLOGIES CORP	COM	913017109	880	14,200	SH	Sole
UNOCAL CORP	COM	915289102	237	7,750	SH	Sole
US BANCORP DEL	COM NEW	902973304	1221	57,547	SH	Sole
VERITAS SOFTWARE CO	COM	923436109	192	12,315	SH	Sole
VERIZON COMMUNICATIONS	COM	92343V104	3177	81,998	SH	Sole
VIACOM INC	CL B	925524308	2161	53,027	SH	Sole
WACHOVIA CORP 2ND NEW	COM	929903102	1501	41,191	SH	Sole

Page Fair Market Value

25,844

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WAL MART STORES INC	COM	931142103	6751	133,652	SH	Sole
WALGREEN CO	COM	931422109	898	30,750	SH	Sole
WASHINGTON MUT INC	COM	939322103	1004	29,073	SH	Sole
WASTE MGMT INC DEL	COM	94106L109	421	18,363	SH	Sole
WELLPOINT HEALTH NETWORK NEW	COM	94973H108	313	4,400	SH	Sole
WELLS FARGO & CO NEW	COM	949746101	2394	51,074	SH	Sole
WEYERHAEUSER CO	COM	962166104	326	6,617	SH	Sole
WILLIAMS COS INC DEL	COM	969457100	42	15,500	SH	Sole
WRIGLEY WM JR CO	COM	982526105	373	6,800	SH	Sole
WYETH	COM	983024100	1489	39,826	SH	Sole
XCEL ENERGY INC	COM	98389B100	131	11,935	SH	Sole
XEROX CORP	COM	984121103	176	21,900	SH	Sole
XILINX INC	COM	983919101	208	10,100	SH	Sole
XL CAP LTD	CL A	G98255105	317	4,100	SH	Sole
YAHOO INC	COM	984332106	295	18,050	SH	Sole
YUM BRANDS INC	COM	988498101	215	8,884	SH	Sole
ZIMMER HLDGS INC	COM	98956P102	245	5,889	SH	Sole

Page Fair Market Value	15,597
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REPORT TOTAL	279,398
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