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INTEL CORP
Form 13F-HR
May 16, 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: March 31, 2005

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:

Ravi Jacob, Vice President, Finance and Enterprise Services, and
Treasurer (408) 765-1168

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/Ravi Jacob Santa Clara, California May 16, 2005

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: -1-

Form 13F Information Table Entry Total: 367

Form 13F Information Table Value Total: \$317,441,667

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.

1. INTEL CAPITAL CORPORATION

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: MANAGEMENT
ACE LTD	ORD	G0070K103	\$351	8,500 SH	SOLE	
COOPER INDS LTD	CL A	G24182100	\$200	2,800 SH	SOLE	
INGERSOLL-RAND COMPANY LTD	COM	G4776G101	\$414	5,200 SH	SOLE	
NABORS INDUSTRIES LTD	SHS	G6359F103	\$248	4,200 SH	SOLE	
NOBLE CORPORATION	SHS	G65422100	\$230	4,100 SH	SOLE	
TRANSOCEAN INC	ORD	G90078109	\$494	9,604 SH	SOLE	
XL CAP LTD	CL A	G98255105	\$304	4,200 SH	SOLE	
FLEXTRONICS INTL LTD	ORD	Y2573F102	\$1,265	105,080 SH	DEFINED	
FLEXTRONICS INTL LTD	ORD	Y2573F102	\$7	582 SH	SOLE	
A D C TELECOMMUNICATIONS	COM	000886101	\$48	24,350 SH	SOLE	
AFLAC INC	COM	001055102	\$561	15,050 SH	SOLE	
AES CORP	COM	00130H105	\$319	19,450 SH	SOLE	
AT&T CORP	COM NEW	001957505	\$450	24,021 SH	SOLE	
ABBOTT LABS	COM	002824100	\$2,179	46,744 SH	SOLE	
ADOBE SYS INC	COM	00724F101	\$490	7,300 SH	SOLE	
ADVANCED MICRO DEVICES INC	COM	007903107	\$191	11,850 SH	SOLE	
AETNA INC NEW	COM	00817Y108	\$658	8,778 SH	SOLE	
AFFILIATED COMPUTER SERVICES	CL A	008190100	\$202	3,800 SH	SOLE	
AGILENT TECHNOLOGIES INC	COM	00846U101	\$286	12,878 SH	SOLE	
AIR PRODS & CHEMS INC	COM	009158106	\$430	6,800 SH	SOLE	
ALBERTSONS INC	COM	013104104	\$227	11,001 SH	SOLE	

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ALCOA INC	COM	013817101	\$792	26,052	SH	SOLE
ALLERGAN INC	COM	018490102	\$271	3,900	SH	SOLE
ALLSTATE CORP	COM	020002101	\$1,096	20,280	SH	SOLE
ALLTEL CORP	COM	020039103	\$499	9,100	SH	SOLE
ALTERA CORP	COM	021441100	\$222	11,200	SH	SOLE
ALTRIA GROUP INC	COM	02209S103	\$4,057	62,049	SH	SOLE
AMBAC FINL GROUP INC	COM	023139108	\$247	3,300	SH	SOLE
AMERADA HESS CORP	COM	023551104	\$250	2,600	SH	SOLE
AMEREN CORP	COM	023608102	\$284	5,800	SH	SOLE
AMERICAN ELEC PWR INC	COM	025537101	\$391	11,482	SH	SOLE
AMERICAN EXPRESS CO	COM	025816109	\$1,801	35,050	SH	SOLE
AMERICAN INTL GROUP INC	COM	026874107	\$4,324	78,043	SH	SOLE
AMERICAN STD COS INC DEL	COM	029712106	\$251	5,400	SH	SOLE
AMGEN INC	COM	031162100	\$2,185	37,535	SH	SOLE
AMSOUTH BANCORPORATION	COM	032165102	\$275	10,600	SH	SOLE
ANADARKO PETE CORP	COM	032511107	\$540	7,093	SH	SOLE
ANALOG DEVICES INC	COM	032654105	\$405	11,200	SH	SOLE
ANHEUSER BUSCH COS INC	COM	035229103	\$1,104	23,300	SH	SOLE
AON CORP	COM	037389103	\$216	9,456	SH	SOLE
APACHE CORP	COM	037411105	\$599	9,788	SH	SOLE
APOLLO GROUP INC	CL A	037604105	\$370	5,000	SH	SOLE
APPLE COMPUTER INC	COM	037833100	\$1,021	24,500	SH	SOLE
APPLIED MATLS INC	COM	038222105	\$813	50,000	SH	SOLE
ARCHER DANIELS MIDLAND CO	COM	039483102	\$459	18,667	SH	SOLE
ARCHSTONE SMITH TR	COM	039583109	\$205	6,000	SH	SOLE
AUTODESK INC	COM	052769106	\$205	6,900	SH	SOLE
AUTOMATIC DATA PROCESSING IN	COM	053015103	\$787	17,502	SH	SOLE
AVAYA INC	COM	053499109	\$168	14,421	SH	SOLE
AVON PRODS INC	COM	054303102	\$607	14,128	SH	SOLE
BB&T CORP	COM	054937107	\$641	16,400	SH	SOLE
BJ SVCS CO	COM	055482103	\$254	4,900	SH	SOLE
BAKER HUGHES INC	COM	057224107	\$448	10,060	SH	SOLE
BANK OF AMERICA CORPORATION	COM	060505104	\$5,354	121,414	SH	SOLE
BANK NEW YORK INC	COM	064057102	\$678	23,340	SH	SOLE
BARD C R INC	COM	067383109	\$211	3,100	SH	SOLE
BAXTER INTL INC	COM	071813109	\$633	18,640	SH	SOLE
BEAR STEARNS COS INC	COM	073902108	\$337	3,374	SH	SOLE
BECTON DICKINSON & CO	COM	075887109	\$444	7,600	SH	SOLE
BED BATH & BEYOND INC	COM	075896100	\$333	9,100	SH	SOLE
BELLSOUTH CORP	COM	079860102	\$1,443	54,882	SH	SOLE
BEST BUY INC	COM	086516101	\$481	8,900	SH	SOLE
BIOMET INC	COM	090613100	\$278	7,650	SH	SOLE
BIOGEN IDEC INC	COM	09062X103	\$344	9,975	SH	SOLE
BLOCK H & R INC	COM	093671105	\$248	4,900	SH	SOLE
BOEING CO	COM	097023105	\$1,457	24,915	SH	SOLE
BOSTON SCIENTIFIC CORP	COM	101137107	\$667	22,784	SH	SOLE
BRISTOL MYERS SQUIBB CO	COM	110122108	\$1,491	58,546	SH	SOLE
BROADCOM CORP	CL A	111320107	\$260	8,700	SH	SOLE
BURLINGTON NORTHN SANTA FE C	COM	12189T104	\$608	11,267	SH	SOLE
BURLINGTON RES INC	COM	122014103	\$583	11,644	SH	SOLE
CIGNA CORP	COM	125509109	\$348	3,900	SH	SOLE
CIT GROUP INC	COM	125581108	\$239	6,300	SH	SOLE
CSX CORP	COM	126408103	\$271	6,500	SH	SOLE
CVS CORP	COM	126650100	\$631	12,000	SH	SOLE
CALPINE CORP	COM	131347106	\$45	16,000	SH	SOLE
CAMPBELL SOUP CO	COM	134429109	\$284	9,800	SH	SOLE

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CAPITAL ONE FINL CORP	COM	14040H105	\$553	7,400	SH	SOLE
CARDINAL HEALTH INC	COM	14149Y108	\$728	13,050	SH	SOLE
CAREMARK RX INC	COM	141705103	\$545	13,700	SH	SOLE
CARNIVAL CORP	PAIRED	143658300	\$819	15,800	SH	SOLE
	CTF					
CATERPILLAR INC DEL	COM	149123101	\$941	10,290	SH	SOLE
CENDANT CORP	COM	151313103	\$649	31,581	SH	SOLE
CENTEX CORP	COM	152312104	\$218	3,800	SH	SOLE
CHEVRONTEXACO CORP	COM	166764100	\$3,672	62,980	SH	SOLE
CHUBB CORP	COM	171232101	\$456	5,750	SH	SOLE
CIENA CORP	COM	171779101	\$29	17,100	SH	SOLE
CINCINNATI FINL CORP	COM	172062101	\$211	4,840	SH	SOLE
CINERGY CORP	COM	172474108	\$231	5,700	SH	SOLE
CISCO SYS INC	COM	17275R102	\$3,464	193,618	SH	SOLE
CITIGROUP INC	COM	172967101	\$7,033	156,493	SH	SOLE
CITIZENS COMMUNICATIONS CO	COM	17453B101	\$129	10,000	SH	SOLE
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	\$545	15,800	SH	SOLE
CLOROX CO DEL	COM	189054109	\$290	4,600	SH	SOLE
COACH INC	COM	189754104	\$323	5,700	SH	SOLE
COCA COLA CO	COM	191216100	\$2,826	67,808	SH	SOLE
COCA COLA ENTERPRISES INC	COM	191219104	\$218	10,600	SH	SOLE
COLGATE PALMOLIVE CO	COM	194162103	\$819	15,700	SH	SOLE
COMCAST CORP NEW	CL A	20030N101	\$2,240	66,299	SH	SOLE
COMERICA INC	COM	200340107	\$281	5,100	SH	SOLE
COMPUTER ASSOC INTL INC	COM	204912109	\$431	15,899	SH	SOLE
COMPUTER SCIENCES CORP	COM	205363104	\$261	5,700	SH	SOLE
COMPUWARE CORP	COM	205638109	\$84	11,600	SH	SOLE
CONAGRA FOODS INC	COM	205887102	\$416	15,400	SH	SOLE
CONOCOPHILLIPS	COM	20825C104	\$2,241	20,782	SH	SOLE
CONSOLIDATED EDISON INC	COM	209115104	\$308	7,300	SH	SOLE
CONSTELLATION ENERGY GROUP I	COM	210371100	\$274	5,300	SH	SOLE
CORNING INC	COM	219350105	\$470	42,250	SH	SOLE
COSTCO WHSL CORP NEW	COM	22160K105	\$623	14,100	SH	SOLE
COUNTRYWIDE FINANCIAL CORP	COM	222372104	\$565	17,398	SH	SOLE
DTE ENERGY CO	COM	233331107	\$236	5,200	SH	SOLE
DANAHER CORP DEL	COM	235851102	\$438	8,200	SH	SOLE
DEERE & CO	COM	244199105	\$497	7,400	SH	SOLE
DELL INC	COM	24702R101	\$2,830	73,650	SH	SOLE
DELPHI CORP	COM	247126105	\$75	16,758	SH	SOLE
DELTA AIR LINES INC DEL	COM	247361108	\$17	4,200	SH	SOLE
DEVON ENERGY CORP NEW	COM	25179M103	\$688	14,400	SH	SOLE
DISNEY WALT CO	COM	254687106	\$1,761	61,312	SH	SOLE
	DISNEY					
DOMINION RES INC VA NEW	COM	25746U109	\$758	10,184	SH	SOLE
DONNELLEY R R & SONS CO	COM	257867101	\$206	6,500	SH	SOLE
DOVER CORP	COM	260003108	\$231	6,100	SH	SOLE
DOW CHEM CO	COM	260543103	\$1,425	28,593	SH	SOLE
DU PONT E I DE NEMOURS & CO	COM	263534109	\$1,535	29,950	SH	SOLE
DUKE ENERGY CORP	COM	264399106	\$788	28,146	SH	SOLE
DYNEGY INC NEW	CL A	26816Q101	\$39	9,850	SH	SOLE
E M C CORP MASS	COM	268648102	\$887	72,004	SH	SOLE
EOG RES INC	COM	26875P101	\$351	7,200	SH	SOLE
E TRADE FINANCIAL CORP	COM	269246104	\$133	11,100	SH	SOLE

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EASTMAN KODAK CO	COM	277461109	\$282	8,650	SH	SOLE
EATON CORP	COM	278058102	\$301	4,600	SH	SOLE
EBAY INC	COM	278642103	\$1,349	36,200	SH	SOLE
ECOLAB INC	COM	278865100	\$218	6,600	SH	SOLE
EDISON INTL	COM	281020107	\$340	9,800	SH	SOLE
EL PASO CORP	COM	28336L109	\$204	19,314	SH	SOLE
ELECTRONIC ARTS INC	COM	285512109	\$476	9,200	SH	SOLE
ELECTRONIC DATA SYS NEW	COM	285661104	\$320	15,500	SH	SOLE
EMERSON ELEC CO	COM	291011104	\$821	12,650	SH	SOLE
ENTERGY CORP NEW	COM	29364G103	\$452	6,400	SH	SOLE
EQUITY OFFICE PROPERTIES TRU	COM	294741103	\$365	12,100	SH	SOLE
EQUITY RESIDENTIAL	SH	BEN 29476L107	\$275	8,550	SH	SOLE
	INT					
EXELON CORP	COM	30161N101	\$913	19,900	SH	SOLE
EXPRESS SCRIPTS INC	COM	302182100	\$201	2,300	SH	SOLE
EXXON MOBIL CORP	COM	30231G102	\$11,397	191,225	SH	SOLE
FPL GROUP INC	COM	302571104	\$470	11,700	SH	SOLE
FEDERAL HOME LN MTG CORP	COM	313400301	\$1,301	20,582	SH	SOLE
FEDERAL NATL MTG ASSN	COM	313586109	\$1,582	29,050	SH	SOLE
FEDERATED DEPT STORES INC DE	COM	31410H101	\$322	5,059	SH	SOLE
FEDEX CORP	COM	31428X106	\$846	9,000	SH	SOLE
FIFTH THIRD BANCORP	COM	316773100	\$670	15,592	SH	SOLE
FIRST DATA CORP	COM	319963104	\$945	24,029	SH	SOLE
FISERV INC	COM	337738108	\$231	5,800	SH	SOLE
FIRSTENERGY CORP	COM	337932107	\$415	9,900	SH	SOLE
FORD MTR CO DEL	COM	PAR 345370860	\$621	54,815	SH	SOLE
		\$0.01				
FOREST LABS INC	COM	345838106	\$388	10,500	SH	SOLE
FORTUNE BRANDS INC	COM	349631101	\$346	4,286	SH	SOLE
FRANKLIN RES INC	COM	354613101	\$405	5,900	SH	SOLE
FREEMPORT-MCMORAN COPPER & GO	CL B	35671D857	\$212	5,361	SH	SOLE
FREESCALE SEMICONDUCTOR INC	COM CL A	35687M206	\$207	12,006	SH	SOLE
GANNETT INC	COM	364730101	\$593	7,500	SH	SOLE
GAP INC DEL	COM	364760108	\$483	22,125	SH	SOLE
GENERAL DYNAMICS CORP	COM	369550108	\$642	6,000	SH	SOLE
GENERAL ELEC CO	COM	369604103	\$11,445	317,384	SH	SOLE
GENERAL MLS INC	COM	370334104	\$536	10,900	SH	SOLE
GENERAL MTRS CORP	COM	370442105	\$496	16,874	SH	SOLE
GENUINE PARTS CO	COM	372460105	\$228	5,250	SH	SOLE
GENZYME CORP	COM	372917104	\$424	7,400	SH	SOLE
GEORGIA PAC CORP	COM	373298108	\$277	7,818	SH	SOLE
GILEAD SCIENCES INC	COM	375558103	\$465	13,000	SH	SOLE
GILLETTE CO	COM	375766102	\$1,502	29,750	SH	SOLE
GOLDEN WEST FINL CORP DEL	COM	381317106	\$514	8,500	SH	SOLE
GOLDMAN SACHS GROUP INC	COM	38141G104	\$1,474	13,400	SH	SOLE
GUIDANT CORP	COM	401698105	\$717	9,700	SH	SOLE
HCA INC	COM	404119109	\$656	12,250	SH	SOLE
HALLIBURTON CO	COM	406216101	\$653	15,100	SH	SOLE
HARLEY DAVIDSON INC	COM	412822108	\$503	8,700	SH	SOLE
HARRAHS ENTMT INC	COM	413619107	\$220	3,400	SH	SOLE
HARTFORD FINL SVCS GROUP INC	COM	416515104	\$610	8,900	SH	SOLE
HEINZ H J CO	COM	423074103	\$387	10,500	SH	SOLE
HERSHEY FOODS CORP	COM	427866108	\$399	6,600	SH	SOLE
HEWLETT PACKARD CO	COM	428236103	\$1,903	86,716	SH	SOLE
HILTON HOTELS CORP	COM	432848109	\$257	11,500	SH	SOLE
HOME DEPOT INC	COM	437076102	\$2,518	65,850	SH	SOLE

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HONEYWELL INTL INC	COM	438516106	\$947	25,457	SH	SOLE
ITT INDS INC IND	COM	450911102	\$253	2,800	SH	SOLE
ILLINOIS TOOL WKS INC	COM	452308109	\$734	8,200	SH	SOLE
INTERNATIONAL BUSINESS MACHS	COM	459200101	\$4,470	48,918	SH	SOLE
INTERNATIONAL GAME TECHNOLOG	COM	459902102	\$275	10,300	SH	SOLE
INTL PAPER CO	COM	460146103	\$541	14,716	SH	SOLE
INTERPUBLIC GROUP COS INC	COM	460690100	\$156	12,700	SH	SOLE
INTUIT	COM	461202103	\$245	5,600	SH	SOLE
JDS UNIPHASE CORP	COM	46612J101	\$72	43,300	SH	SOLE
JPMORGAN CHASE & CO	COM	46625H100	\$3,683	106,444	SH	SOLE
JAMDAT MOBILE INC	COM	47023T100	\$10,224	593,026	SH	DEFINED
JEFFERSON PILOT CORP	COM	475070108	\$202	4,125	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	\$5,982	89,066	SH	SOLE
JOHNSON CTLS INC	COM	478366107	\$318	5,700	SH	SOLE
KLA-TENCOR CORP	COM	482480100	\$271	5,900	SH	SOLE
KELLOGG CO	COM	487836108	\$453	10,480	SH	SOLE
KERR MCGEE CORP	COM	492386107	\$386	4,928	SH	SOLE
KEYCORP NEW	COM	493267108	\$395	12,184	SH	SOLE
KIMBERLY CLARK CORP	COM	494368103	\$947	14,400	SH	SOLE
KINDER MORGAN INC KANS	COM	49455P101	\$250	3,300	SH	SOLE
KOHL'S CORP	COM	500255104	\$506	9,800	SH	SOLE
KROGER CO	COM	501044101	\$352	21,950	SH	SOLE
LSI LOGIC CORP	COM	502161102	\$64	11,500	SH	SOLE
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	\$241	3,400	SH	SOLE
LEHMAN BROS HLDGS INC	COM	524908100	\$782	8,300	SH	SOLE
LEXMARK INTL NEW	CL A	529771107	\$304	3,800	SH	SOLE
LILLY ELI & CO	COM	532457108	\$1,769	33,950	SH	SOLE
LIMITED BRANDS INC	COM	532716107	\$277	11,406	SH	SOLE
LINCOLN NATL CORP IND	COM	534187109	\$235	5,200	SH	SOLE
LINEAR TECHNOLOGY CORP	COM	535678106	\$352	9,200	SH	SOLE
LOCKHEED MARTIN CORP	COM	539830109	\$735	12,044	SH	SOLE
LOEWS CORP	COM	540424108	\$353	4,800	SH	SOLE
LOWES COS INC	COM	548661107	\$1,319	23,100	SH	SOLE
LUCENT TECHNOLOGIES INC	COM	549463107	\$365	132,711	SH	SOLE
M & T BK CORP	COM	55261F104	\$296	2,900	SH	SOLE
MBIA INC	COM	55262C100	\$220	4,200	SH	SOLE
MBNA CORP	COM	55262L100	\$940	38,280	SH	SOLE
MARATHON OIL CORP	COM	565849106	\$488	10,400	SH	SOLE
MARSH & MCLENNAN COS INC	COM	571748102	\$479	15,758	SH	SOLE
MARSHALL & ILSLEY CORP	COM	571834100	\$259	6,200	SH	SOLE
MARRIOTT INTL INC NEW	CL A	571903202	\$401	6,000	SH	SOLE
MASCO CORP	COM	574599106	\$465	13,400	SH	SOLE
MATRIXONE INC	COM	57685P304	\$116	24,393	SH	SOLE
MATRIXONE INC	COM	57685P304	\$17	3,643	SH	DEFINED
MATTEL INC	COM	577081102	\$266	12,475	SH	SOLE
MAXIM INTEGRATED PRODS INC	COM	57772K101	\$401	9,800	SH	SOLE
MAY DEPT STORES CO	COM	577778103	\$322	8,700	SH	SOLE
MCDONALDS CORP	COM	580135101	\$1,187	38,104	SH	SOLE
MCGRAW HILL COS INC	COM	580645109	\$497	5,700	SH	SOLE
MCKESSON CORP	COM	58155Q103	\$333	8,813	SH	SOLE
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	\$408	8,230	SH	SOLE
MEDTRONIC INC	COM	585055106	\$1,842	36,162	SH	SOLE
MELLON FINL CORP	COM	58551A108	\$364	12,750	SH	SOLE

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MERCK & CO INC	COM	589331107	\$2,140	66,116	SH	SOLE
MERRILL LYNCH & CO INC	COM	590188108	\$1,580	27,918	SH	SOLE
METLIFE INC	COM	59156R108	\$860	22,000	SH	SOLE
MICROSOFT CORP	COM	594918104	\$7,322	302,950	SH	SOLE
MICRON TECHNOLOGY INC	COM	595112103	\$190	18,400	SH	SOLE
MONSANTO CO NEW	COM	61166W101	\$518	8,033	SH	SOLE
MOODYS CORP	COM	615369105	\$332	4,100	SH	SOLE
MORGAN STANLEY	COM NEW	617446448	\$1,904	33,256	SH	SOLE
MOTOROLA INC	COM	620076109	\$1,099	73,398	SH	SOLE
NASDAQ STOCK MARKET INC	COM	631103108	\$3,210	300,000	SH	SOLE
NATIONAL CITY CORP	COM	635405103	\$596	17,800	SH	SOLE
NATIONAL OILWELL VARCO INC	COM	637071101	\$234	5,000	SH	SOLE
NATIONAL SEMICONDUCTOR CORP	COM	637640103	\$218	10,600	SH	SOLE
NETWORK APPLIANCE INC	COM	64120L104	\$304	11,000	SH	SOLE
NEWMONT MINING CORP	COM	651639106	\$560	13,262	SH	SOLE
NEWS CORP	CL A	65248E104	\$1,303	77,000	SH	SOLE
NEXTEL COMMUNICATIONS INC	CL A	65332V103	\$958	33,700	SH	SOLE
NIKE INC	CL B	654106103	\$575	6,900	SH	SOLE
NORDSTROM INC	COM	655664100	\$210	3,800	SH	SOLE
NORFOLK SOUTHERN CORP	COM	655844108	\$446	12,050	SH	SOLE
NORTH FORK BANCORPORATION NY	COM	659424105	\$392	14,125	SH	SOLE
NORTHERN TR CORP	COM	665859104	\$265	6,100	SH	SOLE
NORTHROP GRUMMAN CORP	COM	666807102	\$581	10,758	SH	SOLE
NOVELL INC	COM	670006105	\$68	11,394	SH	SOLE
NUCOR CORP	COM	670346105	\$276	4,800	SH	SOLE
OCCIDENTAL PETE CORP DEL	COM	674599105	\$847	11,900	SH	SOLE
OFFICE DEPOT INC	COM	676220106	\$208	9,400	SH	SOLE
OMNICOM GROUP INC	COM	681919106	\$496	5,600	SH	SOLE
ORACLE CORP	COM	68389X105	\$1,680	134,634	SH	SOLE
PG&E CORP	COM	69331C108	\$368	10,796	SH	SOLE
PNC FINL SVCS GROUP INC	COM	693475105	\$438	8,500	SH	SOLE
PPG INDS INC	COM	693506107	\$370	5,170	SH	SOLE
PPL CORP	COM	69351T106	\$308	5,700	SH	SOLE
PACCAR INC	COM	693718108	\$375	5,175	SH	SOLE
PARKER HANNIFIN CORP	COM	701094104	\$222	3,650	SH	SOLE
PAYCHEX INC	COM	704326107	\$350	10,675	SH	SOLE
PENNEY J C INC	COM	708160106	\$448	8,628	SH	SOLE
PEPSICO INC	COM	713448108	\$2,667	50,300	SH	SOLE
PFIZER INC	COM	717081103	\$5,868	223,364	SH	SOLE
PHELPS DODGE CORP	COM	717265102	\$299	2,943	SH	SOLE
PITNEY BOWES INC	COM	724479100	\$311	6,900	SH	SOLE
PRAXAIR INC	COM	74005P104	\$462	9,662	SH	SOLE
PRICE T ROWE GROUP INC	COM	74144T108	\$220	3,700	SH	SOLE
PRINCIPAL FINANCIAL GROUP IN	COM	74251V102	\$346	9,000	SH	SOLE
PROCTER & GAMBLE CO	COM	742718109	\$4,002	75,500	SH	SOLE
PROGRESS ENERGY INC	COM	743263105	\$310	7,400	SH	SOLE
PROGRESSIVE CORP OHIO	COM	743315103	\$551	6,000	SH	SOLE
PROLOGIS	SH BEN	743410102	\$204	5,500	SH	SOLE
INT						
PRUDENTIAL FINL INC	COM	744320102	\$903	15,725	SH	SOLE
PUBLIC SVC ENTERPRISE GROUP	COM	744573106	\$386	7,094	SH	SOLE
PULTE HOMES INC	COM	745867101	\$258	3,500	SH	SOLE
QUALCOMM INC	COM	747525103	\$1,806	49,300	SH	SOLE
QUEST DIAGNOSTICS INC	COM	74834L100	\$284	2,700	SH	SOLE
QWEST COMMUNICATIONS INTL IN	COM	749121109	\$185	50,098	SH	SOLE
RAYTHEON CO	COM NEW	755111507	\$526	13,600	SH	SOLE

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REGIONS FINANCIAL CORP NEW	COM	7591EP100	\$452	13,948	SH	SOLE
REYNOLDS AMERICAN INC	COM	761713106	\$282	3,500	SH	SOLE
ROCKWELL AUTOMATION INC	COM	773903109	\$295	5,200	SH	SOLE
ROCKWELL COLLINS INC	COM	774341101	\$252	5,300	SH	SOLE
ROHM & HAAS CO	COM	775371107	\$278	5,792	SH	SOLE
SBC COMMUNICATIONS INC	COM	78387G103	\$2,344	98,944	SH	SOLE
SLM CORP	COM	78442P106	\$643	12,900	SH	SOLE
SAFEWAY INC	COM NEW	786514208	\$248	13,400	SH	SOLE
ST JUDE MED INC	COM	790849103	\$390	10,824	SH	SOLE
ST PAUL TRAVELERS INC	COM	792860108	\$740	20,140	SH	SOLE
SANMINA SCI CORP	COM	800907107	\$82	15,750	SH	SOLE
SARA LEE CORP	COM	803111103	\$524	23,650	SH	SOLE
SCHERING PLOUGH CORP	COM	806605101	\$803	44,250	SH	SOLE
SCHLUMBERGER LTD	COM	806857108	\$1,247	17,700	SH	SOLE
SCHWAB CHARLES CORP NEW	COM	808513105	\$362	34,400	SH	SOLE
SEMPRA ENERGY	COM	816851109	\$281	7,060	SH	SOLE
SIEBEL SYS INC	COM	826170102	\$141	15,400	SH	SOLE
SIMON PPTY GROUP INC NEW	COM	828806109	\$400	6,600	SH	SOLE
SOLECTRON CORP	COM	834182107	\$101	29,100	SH	SOLE
SOUTHERN CO	COM	842587107	\$708	22,250	SH	SOLE
SOUTHWEST AIRLS CO	COM	844741108	\$314	22,075	SH	SOLE
SOVEREIGN BANCORP INC	COM	845905108	\$248	11,200	SH	SOLE
SPRINT CORPORATION	COM FON	852061100	\$1,007	44,270	SH	SOLE
STAPLES INC	COM	855030102	\$467	14,850	SH	SOLE
STARBUCKS CORP	COM	855244109	\$620	12,000	SH	SOLE
STARWOOD HOTELS&RESORTS WRLD	PAIRED	85590A203	\$384	6,400	SH	SOLE
	CTF					
STATE STR CORP	COM	857477103	\$437	10,000	SH	SOLE
STRYKER CORP	COM	863667101	\$500	11,200	SH	SOLE
SUN MICROSYSTEMS INC	COM	866810104	\$409	101,214	SH	SOLE
SUNGARD DATA SYS INC	COM	867363103	\$302	8,750	SH	SOLE
SUNOCO INC	COM	86764P109	\$217	2,100	SH	SOLE
SUNTRUST BKS INC	COM	867914103	\$735	10,200	SH	SOLE
SYMANTEC CORP	COM	871503108	\$454	21,300	SH	SOLE
SYNOVUS FINL CORP	COM	87161C105	\$260	9,350	SH	SOLE
SYSCO CORP	COM	871829107	\$684	19,100	SH	SOLE
TJX COS INC NEW	COM	872540109	\$355	14,400	SH	SOLE
TXU CORP	COM	873168108	\$573	7,202	SH	SOLE
TARGET CORP	COM	87612E106	\$1,343	26,850	SH	SOLE
TELLABS INC	COM	879664100	\$101	13,800	SH	SOLE
TENET HEALTHCARE CORP	COM	88033G100	\$161	13,974	SH	SOLE
TEXAS INSTRS INC	COM	882508104	\$1,315	51,600	SH	SOLE
TEXTRON INC	COM	883203101	\$298	4,000	SH	SOLE
3M CO	COM	88579Y101	\$1,979	23,100	SH	SOLE
TIME WARNER INC	COM	887317105	\$2,415	137,595	SH	SOLE
TRIBUNE CO NEW	COM	896047107	\$356	8,926	SH	SOLE
TYCO INTL LTD NEW	COM	902124106	\$2,037	60,280	SH	SOLE
UST INC	COM	902911106	\$257	4,974	SH	SOLE
US BANCORP DEL	COM NEW	902973304	\$1,601	55,547	SH	SOLE
UNION PAC CORP	COM	907818108	\$544	7,800	SH	SOLE
UNISYS CORP	COM	909214108	\$71	10,100	SH	SOLE
UNITED PARCEL SERVICE INC	CL B	911312106	\$2,440	33,550	SH	SOLE
UNITED TECHNOLOGIES CORP	COM	913017109	\$1,555	15,300	SH	SOLE

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UNITEDHEALTH GROUP INC	COM	91324P102	\$1,827	19,152	SH	SOLE
UNIVISION COMMUNICATIONS INC	CL A	914906102	\$241	8,700	SH	SOLE
UNOCAL CORP	COM	915289102	\$503	8,150	SH	SOLE
VALERO ENERGY CORP NEW	COM	91913Y100	\$564	7,700	SH	SOLE
VERIZON COMMUNICATIONS	COM	92343V104	\$2,946	82,998	SH	SOLE
VERITAS SOFTWARE CO	COM	923436109	\$293	12,615	SH	SOLE
VIACOM INC	CL B	925524308	\$1,781	51,127	SH	SOLE
WACHOVIA CORP 2ND NEW	COM	929903102	\$2,419	47,513	SH	SOLE
WAL MART STORES INC	COM	931142103	\$5,084	101,452	SH	SOLE
WALGREEN CO	COM	931422109	\$1,361	30,650	SH	SOLE
WASHINGTON MUT INC	COM	939322103	\$1,034	26,173	SH	SOLE
WASTE MGMT INC DEL	COM	94106L109	\$489	16,963	SH	SOLE
WELLPOINT INC	COM	94973V107	\$1,141	9,100	SH	SOLE
WELLS FARGO & CO NEW	COM	949746101	\$3,036	50,774	SH	SOLE
WEYERHAEUSER CO	COM	962166104	\$501	7,317	SH	SOLE
WILLIAMS COS INC DEL	COM	969457100	\$322	17,100	SH	SOLE
WRIGLEY WM JR CO	COM	982526105	\$387	5,900	SH	SOLE
WYETH	COM	983024100	\$1,688	40,026	SH	SOLE
XTO ENERGY INC	COM	98385X106	\$340	10,366	SH	SOLE
XCEL ENERGY INC	COM	98389B100	\$207	12,035	SH	SOLE
XILINX INC	COM	983919101	\$304	10,400	SH	SOLE
XEROX CORP	COM	984121103	\$435	28,700	SH	SOLE
YAHOO INC	COM	984332106	\$1,325	39,100	SH	SOLE
YUM BRANDS INC	COM	988498101	\$450	8,684	SH	SOLE
ZIMMER HLDGS INC	COM	98956P102	\$575	7,389	SH	SOLE

REPORT TOTAL

317,441,467