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INTEL CORP
Form 13F-HR
August 11, 2005

2005 Q2 Form 13-F.doc/08-12-05 1.

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, 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
----- August 8, 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

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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: 1

Form 13F Information Table Entry Total: 368

Form 13F Information Table Value Total: \$306,994,000

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.

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 PRN	ITEM 6: INVESTMENT DISCRETION	ITEM MANAG
3M CO	COM	88579Y101	1,670	23,100 SH	SOLE	
ABBOTT LABS	COM	002824100	2,291	46,744 SH	SOLE	
ACE LTD	COM	G0070K103	381	8,500 SH	SOLE	
ADOBE SYS INC	COM	00724F101	418	14,600 SH	SOLE	
ADVANCED MICRO DEVICES INC	COM	007903107	205	11,850 SH	SOLE	
AES CORP	COM	00130H105	319	19,450 SH	SOLE	
AETNA INC	COM	00817Y108	727	8,778 SH	SOLE	
AFLAC INC	COM	001055102	651	15,050 SH	SOLE	
AGILENT TECHNOLOGIES INC	COM	00846U101	296	12,878 SH	SOLE	
AIR PRODS & CHEMS INC	COM	009158106	410	6,800 SH	SOLE	
ALBERTSONS INC	COM	013104104	228	11,001 SH	SOLE	
ALCOA INC	COM	013817101	681	26,052 SH	SOLE	
ALLERGAN INC	COM	018490102	332	3,900 SH	SOLE	
ALLSTATE CORP	COM	02002101	1,212	20,280 SH	SOLE	
ALLTEL CORP	COM	020039103	567	9,100 SH	SOLE	
ALTERA CORP	COM	021441100	222	11,200 SH	SOLE	
ALTRIA GROUP INC	COM	02209S103	4,012	62,049 SH	SOLE	
AMBAC FINANCIAL GROUP INC	COM	023139108	230	3,300 SH	SOLE	
AMERADA HESS CORP	COM	023551104	277	2,600 SH	SOLE	
AMEREN CORP	COM	023608102	321	5,800 SH	SOLE	
AMERICAN ELEC PWR INC	COM	025537101	423	11,482 SH	SOLE	

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AMERICAN EXPRESS CO	COM	025816109	1,866	35,050	SH	SOLE
AMERICAN INTL GROUP INC	COM	026874107	4,534	78,043	SH	SOLE
AMERICAN STD COS INC	COM	029712106	226	5,400	SH	SOLE
AMERISOURCEBERGEN CORP	COM	03073E105	232	3,350	SH	SOLE
AMGEN INC	COM	031162100	2,269	37,535	SH	SOLE
AM SOUTH BANCORPORATION	COM	032165102	276	10,600	SH	SOLE
ANADARKO PETE CORP	COM	032511107	583	7,093	SH	SOLE
ANALOG DEVICES INC	COM	032654105	418	11,200	SH	SOLE
ANHEUSER BUSCH COS INC	COM	035229103	1,066	23,300	SH	SOLE
AON CORP	COM	037389103	237	9,456	SH	SOLE
APACHE CORP	COM	037411105	632	9,788	SH	SOLE
APOLLO GROUP INC	COM	037604105	391	5,000	SH	SOLE
APPLE COMPUTER INC	COM	037833100	902	24,500	SH	SOLE
APPLIED MATLS INC	COM	038222105	809	50,000	SH	SOLE
ARCHER DANIELS MIDLAND CO	COM	039483102	399	18,667	SH	SOLE
ARCHSTONE SMITH TR	COM	039583109	232	6,000	SH	SOLE
AT&T CORP	COM NEW	001957505	457	24,021	SH	SOLE
AUTODESK INC	COM	052769106	237	6,900	SH	SOLE
AUTOMATIC DATA PROCESSING INC	COM	053015103	735	17,502	SH	SOLE
AVAYA INC	COM	053499109	120	14,421	SH	SOLE
AVON PRODS INC	COM	054303102	535	14,128	SH	SOLE
BAKER HUGHES INC	COM	057224107	515	10,060	SH	SOLE
BANK NEW YORK INC	COM	064057102	672	23,340	SH	SOLE
BANK OF AMERICA CORP	COM	060505104	5,538	121,414	SH	SOLE
BARD C R INC	COM	067383109	206	3,100	SH	SOLE
BAXTER INTL INC	COM	071813109	692	18,640	SH	SOLE
BB&T CORP	COM	054937107	656	16,400	SH	SOLE
BEAR STEARNS COS INC	COM	073902108	351	3,374	SH	SOLE
BECTON DICKINSON & CO	COM	075887109	399	7,600	SH	SOLE
BED BATH & BEYOND INC	COM	075896100	380	9,100	SH	SOLE
BELLSOUTH CORP	COM	079860102	1,458	54,882	SH	SOLE
BEST BUY INC	COM	086516101	610	8,900	SH	SOLE
BIOGEN IDEC INC	COM	09062X103	344	9,975	SH	SOLE
BIOMET INC	COM	090613100	265	7,650	SH	SOLE
BJ SVCS CO	COM	055482103	257	4,900	SH	SOLE
BLACK & DECKER CORP	COM	091797100	216	2,400	SH	SOLE
BLOCK H & R INC	COM	093671105	286	4,900	SH	SOLE
BOEING CO	COM	097023105	1,644	24,915	SH	SOLE
BOSTON SCIENTIFIC CORP	COM	101137107	615	22,784	SH	SOLE
BRISTOL MYERS SQUIBB CO	COM	110122108	1,462	58,546	SH	SOLE
BROADCOM CORP	COM	111320107	309	8,700	SH	SOLE
BURLINGTON NORTH SANTA FE CORP	COM	12189T104	530	11,267	SH	SOLE
BURLINGTON RES INC	COM	122014103	643	11,644	SH	SOLE
CALPINE CORP	COM	131347106	54	16,000	SH	SOLE
CAMPBELL SOUP CO	COM	134429109	302	9,800	SH	SOLE
CAPITAL ONE FINL CORP	COM	14040H105	592	7,400	SH	SOLE
CARDINAL HEALTH INC	COM	14149Y108	751	13,050	SH	SOLE
CAREMARK RX INC	COM	141705103	610	13,700	SH	SOLE
CARNIVAL CORP	COM PAIRED	143658300	862	15,800	SH	SOLE
CTF						
CATERPILLAR INC DEL	COM	149123101	981	10,290	SH	SOLE
CENDANT CORP	COM	151313103	706	31,581	SH	SOLE
CENTEX CORP	COM	152312104	269	3,800	SH	SOLE
CHEVRON CORPORATION	COM	166764100	3,522	62,980	SH	SOLE
CHUBB CORP	COM	171232101	492	5,750	SH	SOLE
CIENA CORP	COM	171779101	36	17,100	SH	SOLE

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CIGNA CORP	COM	125509109	417	3,900	SH	SOLE
CINCINNATI FINL CORP	COM	172062101	201	5,082	SH	SOLE
CINERGY CORP	COM	172474108	255	5,700	SH	SOLE
CISCO SYS INC	COM	17275R102	3,694	193,618	SH	SOLE
CIT GROUP INC	COM	125581108	271	6,300	SH	SOLE
CITIGROUP INC	COM	172967101	7,235	156,493	SH	SOLE
CITIZENS COMMUNICATIONS CO	CL B	17453B101	134	10,000	SH	SOLE
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	489	15,800	SH	SOLE
CLOROX CO DEL	COM	189054109	256	4,600	SH	SOLE
COACH INC	COM	189754104	383	11,400	SH	SOLE
COCA COLA CO	COM	191216100	2,831	67,808	SH	SOLE
COCA COLA ENTERPRISES INC	COM	191219104	233	10,600	SH	SOLE
COLGATE PALMOLIVE CO	COM	194162103	784	15,700	SH	SOLE
COMCAST CORP	COM	20030N101	2,033	66,299	SH	SOLE
COMERICA INC	COM	200340107	295	5,100	SH	SOLE
COMPUTER ASSOC INTL INC	COM	204912109	437	15,899	SH	SOLE
COMPUTER SCIENCES CORP	COM	205363104	249	5,700	SH	SOLE
COMPUWARE CORP	COM	205638109	83	11,600	SH	SOLE
CONAGRA FOODS INC	COM	205887102	357	15,400	SH	SOLE
CONOCOPHILLIPS	COM	20825C104	2,390	41,564	SH	SOLE
CONSOLIDATED EDISON INC	COM	209115104	342	7,300	SH	SOLE
CONSTELLATION ENGY GRP INC I	COM	210371100	306	5,300	SH	SOLE
CORNING INC	COM	219350105	702	42,250	SH	SOLE
COSTCO WHSL CORP	COM	22160K105	631	14,100	SH	SOLE
COUNTRYWIDE FINANCIAL CORP	COM	222372104	672	17,398	SH	SOLE
CSX CORP	COM	126408103	277	6,500	SH	SOLE
CVS CORP	COM	126650100	698	24,000	SH	SOLE
DANAHER CORP DEL	COM	235851102	429	8,200	SH	SOLE
DEERE & CO	COM	244199105	485	7,400	SH	SOLE
DELL INC	COM	24702R101	2,906	73,650	SH	SOLE
DELPHI CORPORATION	COM	247126105	78	16,758	SH	SOLE
DEVON ENERGY CORP	COM	25179M103	730	14,400	SH	SOLE
DISNEY WALT CO	COM	254687106	1,544	61,312	SH	SOLE
DOMINION RES INC VA	COM	25746U109	747	10,184	SH	SOLE
DONNELLEY R R & SONS CO	COM	257867101	224	6,500	SH	SOLE
DOVER CORP	COM	260003108	222	6,100	SH	SOLE
DOW CHEM CO	COM	260543103	1,273	28,593	SH	SOLE
DTE ENERGY CO	COM	233331107	243	5,200	SH	SOLE
DU PONT E I DE NEMOURS & CO	COM	263534109	1,288	29,950	SH	SOLE
DUKE ENERGY CORP	COM	264399106	837	28,146	SH	SOLE
E TRADE FINANCIAL CORP	COM	269246104	155	11,100	SH	SOLE
EASTMAN KODAK CO	COM	277461109	232	8,650	SH	SOLE
EATON CORP	COM	278058102	276	4,600	SH	SOLE
EBAY INC	COM	278642103	1,195	36,200	SH	SOLE
ECOLAB INC	COM	278865100	214	6,600	SH	SOLE
EDISON INTL	COM	281020107	397	9,800	SH	SOLE
EL PASO CORP	COM	28336L109	222	19,314	SH	SOLE
ELECTRONIC ARTS	COM	285512109	521	9,200	SH	SOLE
ELECTRONIC DATA SYS NEW	COM	285661104	298	15,500	SH	SOLE
EMC CORP MASS	COM	268648102	987	72,004	SH	SOLE
EMERSON ELEC CO	COM	291011104	792	12,650	SH	SOLE
ENTERGY CORP	COM	29364G103	484	6,400	SH	SOLE
EOG RES INC	COM	26875P101	409	7,200	SH	SOLE
EQUITY OFFICE PPTYS TR	COM	294741103	401	12,100	SH	SOLE
EQUITY RESIDENTIAL SH	SH	BEN 29476L107	315	8,550	SH	SOLE
EXELON CORP	COM	30161N101	1,021	19,900	SH	SOLE

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EXPRESS SCRIPTS INC	COM	302182100	230	4,600	SH	SOLE
EXXON MOBIL CORP	COM	30231G102	10,990	191,225	SH	SOLE
FEDERAL HOME LN MTG CORP	COM	313400301	1,343	20,582	SH	SOLE
FEDERAL NATL MTG ASSN	COM	313586109	1,697	29,050	SH	SOLE
FEDERATED DEPT STORES INC	COM	31410H101	371	5,059	SH	SOLE
FEDEX CORP	COM	31428X106	729	9,000	SH	SOLE
FIFTH THIRD BANCORP	COM	316773100	642	15,592	SH	SOLE
FIRST DATA CORP	COM	319963104	965	24,029	SH	SOLE
FIRSTENERGY CORP	COM	337932107	476	9,900	SH	SOLE
FISERV INC	COM	337738108	249	5,800	SH	SOLE
FISHER SCIENTIFIC INTL INC	COM NEW	338032204	227	3,500	SH	SOLE
FLEXTRONICS INTL LTD	ORD	Y2573F102	698	52,831	SH	DEFINED
FORD MTR CO	COM PAR	345370860	561	54,815	SH	SOLE
		\$0.01				
FOREST LABS INC	COM	345838106	408	10,500	SH	SOLE
FORTUNE BRANDS INC	COM	349631101	381	4,286	SH	SOLE
FPL GROUP INC	COM	302571104	492	11,700	SH	SOLE
FRANKLIN RES INC	COM	354613101	454	5,900	SH	SOLE
FREEMAN MCMORAN COPPER B	COM	35671D857	201	5,361	SH	SOLE
FREESCALE SEMICONDUCTOR INC	CL B	35687M206	254	12,006	SH	SOLE
GANNETT INC	COM	364730101	533	7,500	SH	SOLE
GAP INC DEL	COM	364760108	437	22,125	SH	SOLE
GENERAL DYNAMICS CORP	COM	369550108	657	6,000	SH	SOLE
GENERAL ELEC CO	COM	369604103	10,997	317,384	SH	SOLE
GENERAL MLS INC	COM	370334104	510	10,900	SH	SOLE
GENERAL MTRS CORP	COM	370442105	574	16,874	SH	SOLE
GENUINE PARTS CO	COM	372460105	216	5,250	SH	SOLE
GENZYME CORP	COM	372917104	445	7,400	SH	SOLE
GEORGIA PAC CORP	COM	373298108	249	7,818	SH	SOLE
GILEAD SCIENCES INC	COM	375558103	572	13,000	SH	SOLE
GILLETTE CO	COM	375766102	1,506	29,750	SH	SOLE
GOLDEN WEST FINL CORP DEL	COM	381317106	547	8,500	SH	SOLE
GOLDMAN SACHS GROUP INC	COM	38141G104	1,367	13,400	SH	SOLE
GUIDANT CORP	COM	401698105	653	9,700	SH	SOLE
HALLIBURTON CO	COM	406216101	722	15,100	SH	SOLE
HARLEY DAVIDSON INC	COM	412822108	432	8,700	SH	SOLE
HARRAHS ENTMT INC	COM	413619107	245	3,400	SH	SOLE
HARTFORD FINL SVCS GROUP INC	COM	416515104	666	8,900	SH	SOLE
HCA INC	COM	404119109	694	12,250	SH	SOLE
HEINZ H J CO	COM	423074103	372	10,500	SH	SOLE
HERSHEY COMPANY	COM	427866108	410	6,600	SH	SOLE
HEWLETT PACKARD CO	COM	428236103	2,039	86,716	SH	SOLE
HILTON HOTELS CORP	COM	432848109	274	11,500	SH	SOLE
HOME DEPOT INC	COM	437076102	2,562	65,850	SH	SOLE
HONEYWELL INTL INC	COM	438516106	932	25,457	SH	SOLE
IBM CORP	COM	459200101	3,630	48,918	SH	SOLE
ILLINOIS TOOL WKS INC	COM	452308109	653	8,200	SH	SOLE
INGERSOLL-RAND COMPANY LTD	COM	G4776G101	371	5,200	SH	SOLE
INTERNATIONAL GAME TECHNOLOGY	COM	459902102	290	10,300	SH	SOLE
INTERNATIONAL PAPER CO	COM	460146103	445	14,716	SH	SOLE
INTERPUBLIC GROUP COS INC	COM	460690100	155	12,700	SH	SOLE
INTUIT	COM	461202103	253	5,600	SH	SOLE
ITT INDS INC IND	COM	450911102	273	2,800	SH	SOLE
JC PENNEY CO INC	COM	708160106	454	8,628	SH	SOLE
JDS UNIPHASE CORP	COM	46612J101	66	43,300	SH	SOLE
JEFFERSON PILOT CORP	COM	475070108	208	4,125	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	5,789	89,066	SH	SOLE
JOHNSON CTLS INC	COM	478366107	321	5,700	SH	SOLE

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JPMORGAN CHASE & CO	COM	46625H100	3,760	106,444	SH	SOLE
KELLOGG CO	COM	487836108	466	10,480	SH	SOLE
KERR MCGEE CORP	COM	492386107	376	4,928	SH	SOLE
KEYCORP	COM	493267108	404	12,184	SH	SOLE
KIMBERLY CLARK CORP	COM	494368103	901	14,400	SH	SOLE
KINDER MORGAN INC KANS	COM	49455P101	275	3,300	SH	SOLE
KLA TENCOR CORP	COM	482480100	258	5,900	SH	SOLE
KOHL'S CORP	COM	500255104	548	9,800	SH	SOLE
KROGER CO	COM	501044101	418	21,950	SH	SOLE
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	260	3,400	SH	SOLE
LABORATORY CORP AMER HLDGS	COM	50540R409	200	4,000	SH	SOLE
LEHMAN BROS HLDGS INC	COM	524908100	824	8,300	SH	SOLE
LEXMARK INTERNATIONAL INC	COM	529771107	246	3,800	SH	SOLE
LILLY ELI & CO	COM	532457108	1,891	33,950	SH	SOLE
LIMITED BRANDS INC	COM	532716107	244	11,406	SH	SOLE
LINCOLN NATL CORP IND	COM	534187109	244	5,200	SH	SOLE
LINEAR TECHNOLOGY CORP	COM	535678106	338	9,200	SH	SOLE
LOCKHEED MARTIN CORP	COM	539830109	781	12,044	SH	SOLE
LOEWS CORP	COM	540424108	372	4,800	SH	SOLE
LOWES COS INC	COM	548661107	1,345	23,100	SH	SOLE
LSI LOGIC CORP	COM	502161102	98	11,500	SH	SOLE
LUCENT TECHNOLOGIES INC	COM	549463107	386	132,711	SH	SOLE
M & T BK CORP	COM	55261F104	305	2,900	SH	SOLE
MARATHON OIL CORP	COM	565849106	555	10,400	SH	SOLE
MARRIOTT INTL INC	COM	571903202	409	6,000	SH	SOLE
MARSH & MCLENNAN COS INC	COM	571748102	436	15,758	SH	SOLE
MARSHALL & ILSLEY CORP	COM	571834100	276	6,200	SH	SOLE
MASCO CORP	COM	574599106	426	13,400	SH	SOLE
MATRIXONE INC	COM	57685P304	77	15,405	SH	SOLE
MATRIXONE INC	COM	57685P304	12	2,301	SH	DEFINED
MATTEL INC	COM	577081102	228	12,475	SH	SOLE
MAXIM INTEGRATED PRODS INC	COM	57772K101	375	9,800	SH	SOLE
MAY DEPT STORES CO	COM	577778103	349	8,700	SH	SOLE
MBIA INC	COM	55262C100	249	4,200	SH	SOLE
MBNA CORP	COM	55262L100	1,001	38,280	SH	SOLE
MCDONALDS CORP	COM	580135101	1,057	38,104	SH	SOLE
MCGRAW HILL COS INC	COM	580645109	504	11,400	SH	SOLE
MCKESSON CORP	COM	58155Q103	395	8,813	SH	SOLE
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	439	8,230	SH	SOLE
MEDTRONIC INC	COM	585055106	1,873	36,162	SH	SOLE
MELLON FINL CORP	COM	58551A108	366	12,750	SH	SOLE
MERCK & CO INC	COM	589331107	2,036	66,116	SH	SOLE
MERRILL LYNCH & CO INC	COM	590188108	1,536	27,918	SH	SOLE
METLIFE INC	COM	59156R108	989	22,000	SH	SOLE
MICRON TECHNOLOGY INC	COM	595112103	188	18,400	SH	SOLE
MICROSOFT CORP	COM	594918104	7,525	302,950	SH	SOLE
MONSANTO CO	COM	61166W101	505	8,033	SH	SOLE
MOODYS CORP	COM	615369105	369	8,200	SH	SOLE
MORGAN STANLEY	COM	617446448	1,745	33,256	SH	SOLE
MOTOROLA INC	COM	620076109	1,340	73,398	SH	SOLE
NABORS INDUSTRIES LTD	SHS	G6359F103	255	4,200	SH	SOLE
NATIONAL CITY CORP3	COM	635405103	607	17,800	SH	SOLE
NATIONAL OILWELL VARCO INC	COM	637071101	238	5,000	SH	SOLE
NATIONAL SEMICONDUCTOR CORP	COM	637640103	234	10,600	SH	SOLE
NETWORK APPLIANCE INC	COM	64120L104	311	11,000	SH	SOLE
NEWMONT MINING CORP HOLDING CO	COM	651639106	518	13,262	SH	SOLE

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NEWS CORPORATION3	COM	65248E104	1,246	77,000	SH	SOLE
NEXTEL COMMUNICATIONS INC	COM	65332V103	1,089	33,700	SH	SOLE
NIKE INC	CL B	654106103	598	6,900	SH	SOLE
NISOURCE INC	COM	65473P105	200	8,100	SH	SOLE
NOBLE CORP	COM	G65422100	252	4,100	SH	SOLE
NORDSTROM INC	COM	655664100	258	3,800	SH	SOLE
NORFOLK SOUTHN CORP	COM	655844108	373	12,050	SH	SOLE
NORTHERN TR CORP	COM	665859104	278	6,100	SH	SOLE
NORTHFORK BANCORPORATION INC	COM	659424105	397	14,125	SH	SOLE
NORTHROP GRUMMAN CORP	COM	666807102	594	10,758	SH	SOLE
NOVELL INC	COM	670006105	71	11,394	SH	SOLE
NUCOR CORP	COM	670346105	219	4,800	SH	SOLE
OCCIDENTAL PETE CORP	COM	674599105	915	11,900	SH	SOLE
OFFICE DEPOT INC	COM	676220106	215	9,400	SH	SOLE
OMNICOM GROUP INC	COM	681919106	447	5,600	SH	SOLE
ORACLE CORPORATION	COM	68389X105	1,777	134,634	SH	SOLE
PACCAR INC	COM	693718108	352	5,175	SH	SOLE
PARKER HANNIFIN CORP	COM	701094104	226	3,650	SH	SOLE
PAYCHEX INC	COM	704326107	347	10,675	SH	SOLE
PEPSICO INC	COM	713448108	2,713	50,300	SH	SOLE
PFIZER INC	COM	717081103	6,160	223,364	SH	SOLE
PG&E CORP	COM	69331C108	405	10,796	SH	SOLE
PHELPS DODGE CORP	COM	717265102	272	2,943	SH	SOLE
PITNEY BOWES INC	COM	724479100	300	6,900	SH	SOLE
PLUM CREEK TIMBER CO INC	COM	729251108	201	5,550	SH	SOLE
PNC FINANCIAL SERVICES GROUP	COM	693475105	463	8,500	SH	SOLE
PPG INDS INC	COM	693506107	324	5,170	SH	SOLE
PPL CORP	COM	69351T106	338	5,700	SH	SOLE
PRAXAIR INC	COM	74005P104	450	9,662	SH	SOLE
PRICE T ROWE GROUP INC	COM	74144T108	232	3,700	SH	SOLE
PRINCIPAL FINANCIAL GROUP INC	COM	74251V102	377	9,000	SH	SOLE
PROCTER & GAMBLE CO	COM	742718109	3,983	75,500	SH	SOLE
PROGRESS ENERGY INC	COM	743263105	335	7,400	SH	SOLE
PROGRESSIVE CORP OHIO	COM	743315103	593	6,000	SH	SOLE
PROLOGIS INT	COM	743410102	221	5,500	SH	SOLE
PRUDENTIAL FINL INC	COM	744320102	1,033	15,725	SH	SOLE
PUBLIC SVC ENTERPRISE GROUP	COM	744573106	431	7,094	SH	SOLE
PULTE HOMES INC	COM	745867101	295	3,500	SH	SOLE
QUALCOMM INC	COM	747525103	1,627	49,300	SH	SOLE
QUEST DIAGNOSTICS INC	COM	74834L100	288	5,400	SH	SOLE
QWEST COMMUNICATIONS INTL INC	COM	749121109	186	50,098	SH	SOLE
RAYTHEON CO	COM	755111507	532	13,600	SH	SOLE
REGIONS FINL CORP	COM	7591EP100	473	13,948	SH	SOLE
REYNOLDS AMERN INC	COM	761713106	276	3,500	SH	SOLE
ROCKWELL AUTOMATION INC	COM	773903109	253	5,200	SH	SOLE
ROCKWELL COLLINS INC	COM	774341101	253	5,300	SH	SOLE
ROHM & HAAS CO	COM	775371107	268	5,792	SH	SOLE
SAFECO CORP	COM	786429100	206	3,800	SH	SOLE
SAFEWAY INC	COM	786514208	303	13,400	SH	SOLE
SANMINA-SCI CORP	COM	800907107	86	15,750	SH	SOLE
SARA LEE CORP	COM	803111103	469	23,650	SH	SOLE
SBC COMMUNICATIONS INC	COM	78387G103	2,350	98,944	SH	SOLE
SCHERING PLOUGH CORP	COM	806605101	843	44,250	SH	SOLE
SCHLUMBERGER LTD	COM	806857108	1,344	17,700	SH	SOLE
SCHWAB CHARLES CORP	COM	808513105	388	34,400	SH	SOLE
SEARS HLDGS CORP	COM	812350106	288	1,919	SH	SOLE

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SEMPRA ENERGY	COM	816851109	292	7,060	SH	SOLE
SIEBEL SYS INC	COM	826170102	137	15,400	SH	SOLE
SIMON PPTY GROUP INC	COM	828806109	478	6,600	SH	SOLE
SLM CORP	COM	78442P106	655	12,900	SH	SOLE
SOLETRON CORP	COM	834182107	110	29,100	SH	SOLE
SOUTHERN CO	COM	842587107	771	22,250	SH	SOLE
SOUTHWEST AIRLS CO	COM	844741108	308	22,075	SH	SOLE
SOVEREIGN BANCORP INC	COM	845905108	250	11,200	SH	SOLE
SPRINT CORPORATION	COM FON	852061100	1,111	44,270	SH	SOLE
ST JUDE MED INC	COM	790849103	472	10,824	SH	SOLE
ST PAUL TRAVELERS COS INC	COM	792860108	796	20,140	SH	SOLE
STAPLES INC	COM	855030102	474	22,275	SH	SOLE
STARBUCKS CORP	COM	855244109	620	12,000	SH	SOLE
STARWOOD HOTELS & RESORTS	PAIRED	85590A203	375	6,400	SH	SOLE
	CTF					
STATE STREET CORP	COM	857477103	483	10,000	SH	SOLE
STRYKER CORP	COM	863667101	533	11,200	SH	SOLE
SUN MICROSYSTEMS INC	COM	866810104	378	101,214	SH	SOLE
SUNGARD DATA SYS INC	COM	867363103	308	8,750	SH	SOLE
SUNOCO INC	COM	86764P109	239	2,100	SH	SOLE
SUNTRUST BKS INC	COM	867914103	737	10,200	SH	SOLE
SYMANTEC CORP	COM	871503108	463	21,300	SH	SOLE
SYNOVUS FINL CORP	COM	87161C105	268	9,350	SH	SOLE
SYSCO CORP	COM	871829107	691	19,100	SH	SOLE
TARGET CORP	COM	87612E106	1,461	26,850	SH	SOLE
TELLABS INC	COM	879664100	120	13,800	SH	SOLE
TENET HEALTHCARE CORP	COM	880336100	171	13,974	SH	SOLE
TEXAS INSTRS INC	COM	882508104	1,448	51,600	SH	SOLE
TEXTRON INC	COM	883203101	303	4,000	SH	SOLE
TIME WARNER INC	COM	887317105	2,299	137,595	SH	SOLE
TJX COS INC	COM	872540109	351	14,400	SH	SOLE
TRANSOCEAN INC	COM	G90078109	518	9,604	SH	SOLE
TRIBUNE CO	COM	896047107	314	8,926	SH	SOLE
TXU CORP	COM	873168108	598	7,202	SH	SOLE
TYCO INTL LTD	COM	902124106	1,760	60,280	SH	SOLE
UNION PAC CORP	COM	907818108	505	7,800	SH	SOLE
UNISYS CORP	COM	909214108	64	10,100	SH	SOLE
UNITED HEALTH GROUP INC	COM	91324P102	1,997	38,304	SH	SOLE
UNITED PARCEL SVC INC	CL B	911312106	2,320	33,550	SH	SOLE
UNITED TECHNOLOGIES CORP	COM	913017109	1,571	30,600	SH	SOLE
UNIVISION COMMUNICATIONS INC	COM	914906102	240	8,700	SH	SOLE
UNOCAL CORP	COM	915289102	530	8,150	SH	SOLE
US BANCORP	COM	902973304	1,622	55,547	SH	SOLE
UST INC	COM	902911106	227	4,974	SH	SOLE
VALERO ENERGY CORP	COM	91913Y100	609	7,700	SH	SOLE
VERITAS SOFTWARE CO	COM	923436109	308	12,615	SH	SOLE
VERIZON COMMUNICATIONS	COM	92343V104	2,868	82,998	SH	SOLE
VIACOM INC	COM	925524308	1,637	51,127	SH	SOLE
VULCAN MATLS CO	COM	929160109	201	3,100	SH	SOLE
WACHOVIA CORP	COM	929903102	2,357	47,513	SH	SOLE
WAL MART STORES INC	COM	931142103	4,890	101,452	SH	SOLE
WALGREEN CO	COM	931422109	1,410	30,650	SH	SOLE
WASHINGTON MUTUAL INC	COM	939322103	1,065	26,173	SH	SOLE
WASTE MGMT INC	COM	94106L109	481	16,963	SH	SOLE
WELLPOINT INC	COM	94973V107	1,267	18,200	SH	SOLE
WELLS FARGO & CO	COM	949746101	3,127	50,774	SH	SOLE
WEYERHAEUSER CO	COM	962166104	466	7,317	SH	SOLE
WILLIAMS COS INC	COM	969457100	325	17,100	SH	SOLE
WRIGLEY WM JR CO	COM	982526105	406	5,900	SH	SOLE

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WYETH	COM	983024100	1,781	40,026	SH	SOLE
XCEL ENERGY INC	COM	98389B100	235	12,035	SH	SOLE
XEROX CORP	COM	984121103	396	28,700	SH	SOLE
XILINX INC	COM	983919101	265	10,400	SH	SOLE
XL CAP LTD	COM	G98255105	313	4,200	SH	SOLE
XTO ENERGY INC	COM	98385X106	352	10,366	SH	SOLE
YAHOO INC	COM	984332106	1,355	39,100	SH	SOLE
YUM BRANDS INC	COM	988498101	452	8,684	SH	SOLE
ZIMMER HLDGS INC	COM	98956P102	563	7,389	SH	SOLE