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INTEL CORP
Form 13F-HR
May 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: March 31, 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 May 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: 287
 Form 13F Information Table Value Total: \$254,551

*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: MANAGEMENT
3M CO	COM	88579Y101	1,521	11,700 SH	SOLE	NONE
ABBOTT LABS	COM	002824100	1,766	46,944 SH	SOLE	NONE
ACE LTD	ORD	G0070K103	229	7,900 SH	SOLE	NONE
A D C TELECOMMUNICATIONS	COM	000886101	50	24,050 SH	SOLE	NONE
ADOBE SYS INC	COM	00724F101	213	6,900 SH	SOLE	NONE
ADVANCED MICRO DEVICES INC	COM	007903107	64	10,350 SH	SOLE	NONE
AES CORP	COM	00130H105	59	16,350 SH	SOLE	NONE
AETNA INC NEW	COM	00817Y108	224	4,539 SH	SOLE	NONE
AFLAC INC	COM	001055102	498	15,550 SH	SOLE	NONE
AGILENT TECHNOLOGIES INC	COM	00846U101	184	13,978 SH	SOLE	NONE
AIR PRODS & CHEMS INC	COM	009158106	282	6,800 SH	SOLE	NONE
ALBERTSONS INC	COM	013104104	215	11,401 SH	SOLE	NONE
ALCATEL	SPON ADR	01373W106	275	39,942 SH	SOLE	NONE
	CL O					
ALCOA INC	COM	013817101	491	25,352 SH	SOLE	NONE
ALLERGAN INC	COM	018490102	266	3,900 SH	SOLE	NONE
ALLSTATE CORP	COM	020002101	699	21,080 SH	SOLE	NONE
ALLTEL CORP	COM	020039103	416	9,300 SH	SOLE	NONE
ALTERA CORP	COM	021441100	156	11,500 SH	SOLE	NONE
ALTRIA GROUP INC	COM	02209S103	1,862	62,149 SH	SOLE	NONE

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AMERICAN ELEC PWR INC	COM	025537101	267	11,682	SH	SOLE	NONE
AMERICAN EXPRESS CO	COM	025816109	1,311	39,450	SH	SOLE	NONE
AMERICAN INTL GROUP INC	COM	026874107	3,874	78,343	SH	SOLE	NONE

Page Fair Market Value 14,922

AMGEN INC	COM	031162100	2,223	38,635	SH	SOLE	NONE
AMSOUTH BANCORPORATION	COM	032165102	213	10,700	SH	SOLE	NONE
ANADARKO PETE CORP	COM	032511107	341	7,493	SH	SOLE	NONE
ANALOG DEVICES INC	COM	032654105	300	10,900	SH	SOLE	NONE
ANHEUSER BUSCH COS INC	COM	035229103	1,198	25,700	SH	SOLE	NONE
ANTHEM INC	COM	03674B104	278	4,200	SH	SOLE	NONE
AOL TIME WARNER INC	COM	00184A105	1,458	134,295	SH	SOLE	NONE
APACHE CORP	COM	037411105	296	4,794	SH	SOLE	NONE
APOLLO GROUP INC	CL A	037604105	259	5,200	SH	SOLE	NONE
APPLE COMPUTER INC	COM	037833100	153	10,800	SH	SOLE	NONE
APPLIED MATLS INC	COM	038222105	624	49,600	SH	SOLE	NONE
ARCHER DANIELS MIDLAND CO	COM	039483102	209	19,367	SH	SOLE	NONE
AT&T CORP	COM NEW	001957505	375	23,121	SH	SOLE	NONE
AT&T WIRELESS SVCS INC	COM	00209A106	537	81,325	SH	SOLE	NONE
AUTOMATIC DATA PROCESSING IN	COM	053015103	554	18,002	SH	SOLE	NONE
AVAYA INC	COM	053499109	23	11,221	SH	SOLE	NONE
AVON PRODS INC	COM	054303102	406	7,114	SH	SOLE	NONE
BAKER HUGHES INC	COM	057224107	304	10,160	SH	SOLE	NONE

Page Fair Market Value 9,751

BANK NEW YORK INC	COM	064057102	472	23,040	SH	SOLE	NONE
BANK OF AMERICA CORPORATION	COM	060505104	3,016	45,117	SH	SOLE	NONE
BANK ONE CORP	COM	06423A103	1,210	34,962	SH	SOLE	NONE
BAXTER INTL INC	COM	071813109	333	17,840	SH	SOLE	NONE
BB&T CORP	COM	054937107	443	14,100	SH	SOLE	NONE
BECTON DICKINSON & CO	COM	075887109	262	7,600	SH	SOLE	NONE
BED BATH & BEYOND INC	COM	075896100	304	8,800	SH	SOLE	NONE
BELLSOUTH CORP	COM	079860102	1,211	55,882	SH	SOLE	NONE
BEST BUY INC	COM	086516101	262	9,700	SH	SOLE	NONE
BIOMET INC	COM	090613100	238	7,750	SH	SOLE	NONE
BLOCK H & R INC	COM	093671105	231	5,400	SH	SOLE	NONE
BOEING CO	COM	097023105	632	25,215	SH	SOLE	NONE
BOSTON SCIENTIFIC CORP	COM	101137107	501	12,292	SH	SOLE	NONE
BRISTOL MYERS SQUIBB CO	COM	110122108	1,229	58,146	SH	SOLE	NONE
BURLINGTON NORTHN SANTA FE C	COM	12189T104	281	11,267	SH	SOLE	NONE
BURLINGTON RES INC	COM	122014103	290	6,072	SH	SOLE	NONE

Page Fair Market Value 10,915

CALPINE CORP	COM	131347106	38	11,400	SH	SOLE	NONE
CAMPBELL SOUP CO	COM	134429109	258	12,300	SH	SOLE	NONE
CAPITAL ONE FINL CORP	COM	14040H105	201	6,700	SH	SOLE	NONE
CARDINAL HEALTH INC	COM	14149Y108	772	13,550	SH	SOLE	NONE
CARNIVAL CORP	COM	143658102	424	17,600	SH	SOLE	NONE
CATERPILLAR INC DEL	COM	149123101	506	10,290	SH	SOLE	NONE
CENDANT CORP	COM	151313103	393	30,981	SH	SOLE	NONE
CHEVRONTEXACO CORP	COM	166764100	2,071	32,040	SH	SOLE	NONE
CHIRON CORP	COM	170040109	210	5,600	SH	SOLE	NONE
CHUBB CORP	COM	171232101	228	5,150	SH	SOLE	NONE
CIENA CORP	COM	171779101	57	13,000	SH	SOLE	NONE
CISCO SYS INC COM	COM	17275R102	2,898	223,231	SH	SOLE	NONE
CITIGROUP INC	COM	172967101	5,319	154,393	SH	SOLE	NONE

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CLEAR CHANNEL COMMUNICATIONS	COM	184502102	624	18,400	SH	SOLE	NONE
CLOROX CO DEL	COM	189054109	305	6,600	SH	SOLE	NONE
COCA COLA CO	COM	191216100	3,012	74,408	SH	SOLE	NONE
COCA COLA ENTERPRISES INC	COM	191219104	252	13,500	SH	SOLE	NONE
COLGATE PALMOLIVE CO	COM	194162103	882	16,200	SH	SOLE	NONE

Page Fair Market Value 18,450

COMCAST CORP NEW	CL A	20030N101	1,981	69,299	SH	SOLE	NONE
COMPUTER ASSOC INTL INC	COM	204912109	236	17,250	SH	SOLE	NONE
COMPUWARE CORP	COM	205638109	39	11,400	SH	SOLE	NONE
CONAGRA FOODS INC	COM	205887102	323	16,100	SH	SOLE	NONE
CONCORD EFS INC	COM	206197105	144	15,300	SH	SOLE	NONE
CONOCOPHILLIPS	COM	20825C104	1,087	20,282	SH	SOLE	NONE
CONSOLIDATED EDISON INC	COM	209115104	246	6,400	SH	SOLE	NONE
CORNING INC	COM	219350105	211	36,050	SH	SOLE	NONE
COSTCO WHSL CORP NEW	COM	22160K105	411	13,700	SH	SOLE	NONE
COUNTRYWIDE FINANCIAL CORP	COM	222372104	219	3,800	SH	SOLE	NONE
CVS CORP	COM	126650100	281	11,800	SH	SOLE	NONE
DANAHER CORP DEL	COM	235851102	302	4,600	SH	SOLE	NONE
DEERE & CO	COM	244199105	283	7,200	SH	SOLE	NONE
DELL COMPUTER CORP	COM	247025109	2,115	77,450	SH	SOLE	NONE
DELPHI CORP	COM	247126105	114	16,758	SH	SOLE	NONE

Page Fair Market Value 7,992

DEVON ENERGY CORP NEW	COM	25179M103	227	4,700	SH	SOLE	NONE
DISNEY WALT CO	COM	254687106	1,044	61,312	SH	SOLE	NONE
		DISNEY					
DOLLAR GEN CORP	COM	256669102	122	10,018	SH	SOLE	NONE
DOMINION RES INC VA NEW	COM	25746U109	509	9,184	SH	SOLE	NONE
DOW CHEM CO	COM	260543103	756	27,393	SH	SOLE	NONE
DU PONT E I DE NEMOURS & CO	COM	263534109	1,160	29,850	SH	SOLE	NONE
DUKE ENERGY CORP	COM	264399106	389	26,746	SH	SOLE	NONE
DYNEGY INC NEW	CL A	26816Q101	29	11,150	SH	SOLE	NONE
EASTMAN KODAK CO	COM	277461109	259	8,750	SH	SOLE	NONE
EBAY INC	COM	278642103	793	9,300	SH	SOLE	NONE
EL PASO CORP	COM	28336L109	109	18,014	SH	SOLE	NONE
ELECTRONIC ARTS INC	COM	285512109	252	4,300	SH	SOLE	NONE
ELECTRONIC DATA SYS NEW	COM	285661104	252	14,300	SH	SOLE	NONE
E M C CORP MASS	COM	268648102	478	66,104	SH	SOLE	NONE
EMERSON ELEC CO	COM	291011104	574	12,650	SH	SOLE	NONE
ENTERGY CORP NEW	COM	29364G103	323	6,700	SH	SOLE	NONE
EQUITY OFFICE PROPERTIES TRU	COM	294741103	316	12,400	SH	SOLE	NONE

Page Fair Market Value 7,592

EXELON CORP	COM	30161N101	489	9,700	SH	SOLE	NONE
EXXON MOBIL CORP	COM	30231G102	7,064	202,125	SH	SOLE	NONE
FEDERAL NATL MTG ASSN	COM	313586109	1,951	29,850	SH	SOLE	NONE
FEDEX CORP	COM	31428X106	496	9,000	SH	SOLE	NONE
FIFTH THIRD BANCORP	COM	316773100	874	17,392	SH	SOLE	NONE
FIRST DATA CORP	COM	319963104	836	22,600	SH	SOLE	NONE
FIRSTENERGY CORP	COM	337932107	280	8,900	SH	SOLE	NONE
FLEETBOSTON FINL CORP	COM	339030108	754	31,558	SH	SOLE	NONE
FORD MTR CO DEL	COM PAR	345370860	414	55,115	SH	SOLE	NONE
		\$0.01					
FOREST LABS INC	COM	345838106	588	10,900	SH	SOLE	NONE

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FPL GROUP INC	COM	302571104	324	5,500	SH	SOLE	NONE
FRANKLIN RES INC	COM	354613101	253	7,700	SH	SOLE	NONE
FEDERAL HOME LN MTG CORP	COM	313400301	1,109	20,882	SH	SOLE	NONE
GANNETT INC	COM	364730101	563	8,000	SH	SOLE	NONE
GAP INC DEL	COM	364760108	384	26,525	SH	SOLE	NONE
GENERAL DYNAMICS CORP	COM	369550108	330	6,000	SH	SOLE	NONE
GENERAL ELEC CO	COM	369604103	7,622	298,884	SH	SOLE	NONE
GENERAL MLS INC	COM	370334104	506	11,100	SH	SOLE	NONE
GENERAL MTRS CORP	COM	370442105	567	16,874	SH	SOLE	NONE
GENZYME CORP	COM GENL	372917104	233	6,400	SH	SOLE	NONE

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Page Fair Market Value

25,637

GILLETTE CO	COM	375766102	970	31,350	SH	SOLE	NONE
GOLDEN WEST FINL CORP DEL	COM	381317106	334	4,650	SH	SOLE	NONE
GOLDMAN SACHS GROUP INC	COM	38141G104	967	14,200	SH	SOLE	NONE
GUIDANT CORP	COM	401698105	333	9,200	SH	SOLE	NONE
HALLIBURTON CO	COM	406216101	272	13,100	SH	SOLE	NONE
HANCOCK JOHN FINL SVCS INC	COM	41014S106	240	8,650	SH	SOLE	NONE
HARLEY DAVIDSON INC	COM	412822108	361	9,100	SH	SOLE	NONE
HARTFORD FINL SVCS GROUP INC	COM	416515104	272	7,700	SH	SOLE	NONE
HCA INC	COM	404119109	639	15,450	SH	SOLE	NONE
HEALTHSOUTH CORP	COM	421924101	1	11,900	SH	SOLE	NONE
HEINZ H J CO	COM	423074103	310	10,600	SH	SOLE	NONE
HERSHEY FOODS CORP	COM	427866108	257	4,100	SH	SOLE	NONE
HEWLETT PACKARD CO	COM	428236103	1,426	91,716	SH	SOLE	NONE
HILTON HOTELS CORP	COM	432848109	131	11,300	SH	SOLE	NONE
HOME DEPOT INC	COM	437076102	1,702	69,850	SH	SOLE	NONE
HONEYWELL INTL INC	COM	438516106	548	25,657	SH	SOLE	NONE
HSBC HLDGS PLC	SPON ADR	404280406	388	7,597	SH	SOLE	NONE

NEW

INTERNATIONAL BUSINESS MACHS	COM	459200101	3,978	50,718	SH	SOLE	NONE
ILLINOIS TOOL WKS INC	COM	452308109	535	9,200	SH	SOLE	NONE

Page Fair Market Value

13,664

INFINEON TECHNOLOGIES AG	SPONSORED	45662N103	12,717	1,898,109	SH	SOLE	NONE
	ADR						
INTERNATIONAL GAME TECHNOLOG	COM	459902102	213	2,600	SH	SOLE	NONE
INTL PAPER CO	COM	460146103	487	14,416	SH	SOLE	NONE
INTERPUBLIC GROUP COS INC	COM	460690100	108	11,600	SH	SOLE	NONE
INTUIT	COM	461202103	231	6,200	SH	SOLE	NONE
J P MORGAN CHASE & CO	COM	46625H100	1,422	59,971	SH	SOLE	NONE
JDS UNIPHASE CORP	COM	46612J101	121	42,500	SH	SOLE	NONE
JOHNSON & JOHNSON	COM	478160104	5,166	89,266	SH	SOLE	NONE
KELLOGG CO	COM	487836108	376	12,280	SH	SOLE	NONE
KEYCORP NEW	COM	493267108	288	12,784	SH	SOLE	NONE
KIMBERLY CLARK CORP	COM	494368103	700	15,400	SH	SOLE	NONE
KLA-TENCOR CORP	COM	482480100	205	5,700	SH	SOLE	NONE
KOHL'S CORP	COM	500255104	571	10,100	SH	SOLE	NONE

Page Fair Market Value

22,605

KROGER CO	COM	501044101	302	22,950	SH	SOLE	NONE
LEHMAN BROS HLDGS INC	COM	524908100	422	7,300	SH	SOLE	NONE
LEXMARK INTL NEW	CL A	529771107	254	3,800	SH	SOLE	NONE
LILLY ELI & CO	COM	532457108	1,929	33,750	SH	SOLE	NONE
LIMITED BRANDS INC	COM	532716107	202	15,706	SH	SOLE	NONE

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LINEAR TECHNOLOGY CORP	COM	535678106	290	9,400	SH	SOLE	NONE
LOCKHEED MARTIN CORP	COM	539830109	649	13,644	SH	SOLE	NONE
LOEWS CORP	COM	540424108	223	5,600	SH	SOLE	NONE
LOWES COS INC	COM	548661107	959	23,500	SH	SOLE	NONE
LSI LOGIC CORP	COM	502161102	51	11,200	SH	SOLE	NONE
LUCENT TECHNOLOGIES INC	COM	549463107	173	117,511	SH	SOLE	NONE
MARATHON OIL CORP	COM	565849106	225	9,400	SH	SOLE	NONE
MARRIOTT INTL INC NEW	CL A	571903202	223	7,000	SH	SOLE	NONE
MARSH & MCLENNAN COS INC	COM	571748102	689	16,158	SH	SOLE	NONE
MASCO CORP	COM	574599106	276	14,800	SH	SOLE	NONE
MATTEL INC	COM	577081102	296	13,175	SH	SOLE	NONE
MAXIM INTEGRATED PRODS INC	COM	57772K101	350	9,700	SH	SOLE	NONE
MBNA CORP	COM	55262L100	578	38,380	SH	SOLE	NONE
MCDONALDS CORP	COM	580135101	551	38,104	SH	SOLE	NONE

Page Fair Market Value

8,642

MCGRAW HILL COS INC	COM	580645109	322	5,800	SH	SOLE	NONE
MCKESSON CORP	COM	58155Q103	217	8,713	SH	SOLE	NONE
MEDIMMUNE INC	COM	584699102	250	7,600	SH	SOLE	NONE
MEDTRONIC INC	COM	585055106	1,654	36,662	SH	SOLE	NONE
MELLON FINL CORP	COM	58551A108	275	12,950	SH	SOLE	NONE
MERCK & CO INC	COM	589331107	3,693	67,416	SH	SOLE	NONE
MERRILL LYNCH & CO INC	COM	590188108	917	25,918	SH	SOLE	NONE
METLIFE INC	COM	59156R108	554	21,000	SH	SOLE	NONE
MICRON TECHNOLOGY INC	COM	595112103	148	18,200	SH	SOLE	NONE
MICROSOFT CORP	COM	594918104	7,782	321,450	SH	SOLE	NONE
MIRANT CORP	COM	604675108	19	12,149	SH	SOLE	NONE
MOODYS CORP	COM	615369105	208	4,500	SH	SOLE	NONE
MORGAN STANLEY	COM NEW	617446448	1,249	32,556	SH	SOLE	NONE
MOTOROLA INC	COM	620076109	571	69,098	SH	SOLE	NONE
NATIONAL CITY CORP	COM	635405103	512	18,400	SH	SOLE	NONE
NEOMAGIC CORP	COM	640497103	13	10,497	SH	SOLE	NONE
NETWORK APPLIANCE INC	COM	64120L104	114	10,200	SH	SOLE	NONE
NEWELL RUBBERMAID INC	COM	651229106	227	8,024	SH	SOLE	NONE
NEWMONT MINING CORP	COM	651639106	315	12,062	SH	SOLE	NONE

Page Fair Market Value

19,040

NEXTEL COMMUNICATIONS INC	CL A	65332V103	387	28,900	SH	SOLE	NONE
NIKE INC	CL B	654106103	406	7,900	SH	SOLE	NONE
NORFOLK SOUTHERN CORP	COM	655844108	216	11,650	SH	SOLE	NONE
NORTHERN TR CORP	COM	665859104	201	6,600	SH	SOLE	NONE
NORTHROP GRUMMAN CORP	COM	666807102	470	5,479	SH	SOLE	NONE
NOVELL INC	COM	670006105	24	11,094	SH	SOLE	NONE
OCCIDENTAL PETE CORP DEL	COM	674599105	342	11,400	SH	SOLE	NONE
OMNICOM GROUP INC	COM	681919106	303	5,600	SH	SOLE	NONE
ORACLE CORP	COM	68389X105	1,717	158,234	SH	SOLE	NONE
PAYCHEX INC	COM	704326107	310	11,275	SH	SOLE	NONE

Page Fair Market Value

4,376

PEPSICO INC	COM	713448108	2,076	51,900	SH	SOLE	NONE
PFIZER INC	COM	717081103	5,768	185,095	SH	SOLE	NONE
PG&E CORP	COM	69331C108	164	12,196	SH	SOLE	NONE
PHARMACIA CORP	COM	71713U102	1,682	38,835	SH	SOLE	NONE
PITNEY BOWES INC	COM	724479100	227	7,100	SH	SOLE	NONE
PNC FINL SVCS GROUP INC	COM	693475105	360	8,500	SH	SOLE	NONE
PPG INDS INC	COM	693506107	229	5,070	SH	SOLE	NONE

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PRAXAIR INC	COM	74005P104	272	4,831	SH	SOLE	NONE
PRINCIPAL FINANCIAL GROUP IN	COM	74251V102	261	9,600	SH	SOLE	NONE
PROCTER & GAMBLE CO	COM	742718109	3,460	38,850	SH	SOLE	NONE
PROGRESS ENERGY INC	COM	743263105	278	7,100	SH	SOLE	NONE
PROGRESSIVE CORP OHIO	COM	743315103	386	6,500	SH	SOLE	NONE
PRUDENTIAL FINL INC	COM	744320102	498	17,025	SH	SOLE	NONE
PUBLIC SVC ENTERPRISE GROUP	COM	744573106	246	6,694	SH	SOLE	NONE
QUALCOMM INC	COM	747525103	853	23,700	SH	SOLE	NONE

Page Fair Market Value 16,760

QWEST COMMUNICATIONS INTL IN	COM	749121109	178	50,898	SH	SOLE	NONE
RADISYS CORPORATION	COM	750459109	4,555	687,016	SH	SOLE	NONE
RAYTHEON CO	COM NEW	755111507	346	12,200	SH	SOLE	NONE
REGIONS FINL CORP	COM	758940100	214	6,600	SH	SOLE	NONE
SAFEWAY INC	COM NEW	786514208	250	13,200	SH	SOLE	NONE
SANMINA SCI CORP	COM	800907107	62	15,250	SH	SOLE	NONE
SARA LEE CORP	COM	803111103	440	23,550	SH	SOLE	NONE
SBC COMMUNICATIONS INC	COM	78387G103	2,001	99,744	SH	SOLE	NONE
SCHERING PLOUGH CORP	COM	806605101	785	44,050	SH	SOLE	NONE
SCHLUMBERGER LTD	COM	806857108	665	17,500	SH	SOLE	NONE
SCHWAB CHARLES CORP NEW	COM	808513105	292	40,400	SH	SOLE	NONE
SEARS ROEBUCK & CO	COM	812387108	229	9,500	SH	SOLE	NONE

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SIEBEL SYS INC	COM	826170102	117	14,600	SH	SOLE	NONE
SLM CORP	COM	78442P106	510	4,600	SH	SOLE	NONE
SOLETRON CORP	COM	834182107	75	24,800	SH	SOLE	NONE
SOUTHERN CO	COM	842587107	610	21,450	SH	SOLE	NONE
SOUTHTRUST CORP	COM	844730101	266	10,400	SH	SOLE	NONE
SOUTHWEST AIRLS CO	COM	844741108	334	23,275	SH	SOLE	NONE
SPRINT CORP	COM FON	852061100	316	26,866	SH	SOLE	NONE
SPRINT CORP	GROUP PCS COM SER 1	852061506	131	30,008	SH	SOLE	NONE
ST JUDE MED INC	COM	790849103	259	5,312	SH	SOLE	NONE
ST PAUL COS INC	COM	792860108	215	6,772	SH	SOLE	NONE
STANDARD MICROSYSTEMS CORP	COM	853626109	23,431	1,542,506	SH	SOLE	NONE
STAPLES INC	COM	855030102	261	14,250	SH	SOLE	NONE
STARBUCKS CORP	COM	855244109	299	11,600	SH	SOLE	NONE
STATE STR CORP	COM	857477103	316	10,000	SH	SOLE	NONE
STRYKER CORP	COM	863667101	405	5,900	SH	SOLE	NONE
SUN MICROSYSTEMS INC	COM	866810104	313	95,914	SH	SOLE	NONE
SUNTRUST BKS INC	COM	867914103	448	8,500	SH	SOLE	NONE
SYMBOL TECHNOLOGIES INC COM	COM	871508107	3,909	454,044	SH	SOLE	NONE

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SYSCO CORP	COM	871829107	499	19,600	SH	SOLE	NONE
TARGET CORP	COM	87612E106	797	27,250	SH	SOLE	NONE
TELLABS INC	COM	879664100	72	12,400	SH	SOLE	NONE
TENET HEALTHCARE CORP	COM	88033G100	238	14,274	SH	SOLE	NONE
TEXAS INSTRS INC	COM	882508104	851	52,000	SH	SOLE	NONE
TJX COS INC NEW	COM	872540109	278	15,800	SH	SOLE	NONE
TRAVELERS PPTY CAS CORP NEW	CL B	89420G406	426	30,222	SH	SOLE	NONE
TRIBUNE CO NEW	COM	896047107	411	9,126	SH	SOLE	NONE
TYCO INTL LTD NEW	COM	902124106	771	59,980	SH	SOLE	NONE
UNION PAC CORP	COM	907818108	418	7,600	SH	SOLE	NONE

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UNITEDHEALTH GROUP INC	COM	91324P102	837	9,126 SH	SOLE	NONE
UNITED PARCEL SERVICE INC	CL B	911312106	1,924	33,750 SH	SOLE	NONE

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UNITED TECHNOLOGIES CORP	COM	913017109	815	14,100 SH	SOLE	NONE
UNOCAL CORP	COM	915289102	204	7,750 SH	SOLE	NONE
US BANCORP DEL	COM NEW	902973304	1,092	57,547 SH	SOLE	NONE
VERITAS SOFTWARE CO	COM	923436109	217	12,315 SH	SOLE	NONE
VERIZON COMMUNICATIONS	COM	92343V104	2,906	82,198 SH	SOLE	NONE
VIACOM INC	CL B	925524308	1,933	52,927 SH	SOLE	NONE
WACHOVIA CORP 2ND NEW	COM	929903102	1,393	40,891 SH	SOLE	NONE
WAL MART STORES INC	COM	931142103	6,897	132,552 SH	SOLE	NONE
WALGREEN CO	COM	931422109	907	30,750 SH	SOLE	NONE
WASHINGTON MUT INC	COM	939322103	1,004	28,473 SH	SOLE	NONE
WASTE MGMT INC DEL	COM	94106L109	378	17,863 SH	SOLE	NONE
WELLPOINT HEALTH NETWORK NEW	COM	94973H108	345	4,500 SH	SOLE	NONE
WELLS FARGO & CO NEW	COM	949746101	2,284	50,774 SH	SOLE	NONE
WEYERHAEUSER CO	COM	962166104	316	6,617 SH	SOLE	NONE
WILLIAMS COS INC DEL	COM	969457100	71	15,500 SH	SOLE	NONE
WRIGLEY WM JR CO	COM	982526105	384	6,800 SH	SOLE	NONE
WYETH	COM	983024100	1,506	39,826 SH	SOLE	NONE

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XCEL ENERGY INC	COM	98389B100	153	11,935 SH	SOLE	NONE
XEROX CORP	COM	984121103	192	22,100 SH	SOLE	NONE
XILINX INC	COM	983919101	236	10,100 SH	SOLE	NONE
XL CAP LTD	CL A	G98255105	290	4,100 SH	SOLE	NONE
YAHOO INC	COM	984332106	426	17,750 SH	SOLE	NONE
YUM BRANDS INC	COM	988498101	216	8,884 SH	SOLE	NONE
ZIMMER HLDGS INC	COM	98956P102	286	5,889 SH	SOLE	NONE

Page Fair Market Value 1,799

REPORT TOTAL 254,551