

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-15059

A. Full title of the plan and the address of the plan, if different from that of the issuer below:

Nordstrom 401(k) Plan & Profit Sharing

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Nordstrom, Inc.  
1617 Sixth Avenue, Seattle, Washington 98101

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Required Information

1. Not applicable
2. Not applicable
3. Not applicable

4. The Nordstrom 401(k) Plan & Profit Sharing is subject to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). Plan financial statements and schedules prepared in accordance with the financial reporting requirements of ERISA are filed as Exhibit 99.1.

The Consent of Independent Registered Public Accounting Firm is filed as Exhibit 23.1.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the administrators of the employee benefit plan have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Nordstrom 401(k) Plan & Profit Sharing

Date: June 29, 2005

/s/ Michael G. Koppel

-----  
Michael G. Koppel  
Executive Vice President and  
Chief Financial Officer  
of Nordstrom, Inc.

Plan Administrator of Nordstrom  
401(k) Plan & Profit Sharing

Nordstrom 401(k) Plan & Profit Sharing  
FORM 11-K Exhibit Index

This exhibit list is provided pursuant to the requirement of the Securities Exchange Act section 240.0-3.

Exhibit	Method of Filing
-----	-----
23.1 Consent of Independent Registered Public Accounting Firm	Filed herewith electronically
99.1 Nordstrom 401(k) Plan & Profit Sharing Financial Statements	Filed herewith electronically
99.2 Nordstrom 401(k) Plan & Profit Sharing, as amended and restated on January 1, 2004	Incorporated by reference from the Plan's Form 11-K for the year ended December 31, 2003, Exhibit 99.2



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 033-18321, 333-63403, 333-40066, 333-79791, 333-101110, and 333-118756 on Form S-8, each of Nordstrom, Inc. and subsidiaries, of our report dated June 27, 2005, appearing in this Annual Report on Form 11-K of Nordstrom 401(k) Plan & Profit Sharing for the year ended December 31, 2004.

Seattle, Washington  
June 29, 2005

Nordstrom 401(k) Plan &  
Profit Sharing  
Financial Statements as of December 31, 2004  
and 2003, and for the Year Ended December 31,  
2004, and Supplemental Schedule as of  
December 31, 2004, and  
Report of Independent Registered Public Accounting Firm

NORDSTROM 401(K) PLAN & PROFIT SHARING

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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Administrative Committee  
Nordstrom 401(k) Plan & Profit Sharing  
Seattle, Washington

We have audited the accompanying statements of net assets available for benefits of the Nordstrom 401(k) Plan & Profit-Sharing (the "Plan") as of December 31, 2004 and 2003, and the related statement of changes in net assets available for benefits for the year ended December 31, 2004. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the year ended December 31, 2004, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of December 31, 2004, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. Such supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic 2004 financial statements and, in our opinion, is fairly stated, in all material respects, when considered in relation to the basic financial statements taken as a whole.

June 27, 2005

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NORDSTROM 401(k) PLAN & PROFIT SHARING

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2004 AND 2003  
(dollar amounts in thousands)

2004	2003	---
-----		
----- ASSETS:		
<del>Participant</del>		
<del>directed</del>		
<del>investments</del>		
<del>at fair value</del>		
		\$1,269,831
		\$1,108,466

~~Employer  
 contributions  
 receivable  
 54,576 52,069  
 Accrued  
 interest and  
 dividends  
 receivable  
 281 255 Other  
 assets 1,194  
 1,951~~

~~—Total  
 assets  
 1,325,882  
 1,162,741  
 LIABILITIES—  
 Trustee and  
 administrative  
 fees payable  
 602 444~~

~~— NET  
 ASSETS  
 AVAILABLE FOR  
 BENEFITS  
 \$1,325,280  
 \$1,162,297  
 =====  
 =====~~

The accompanying Notes to the Financial Statements are an integral part of these statements.

NORDSTROM 401(k) PLAN & PROFIT SHARING

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 YEAR ENDED DECEMBER 31, 2004  
 (dollar amounts in thousands)

~~ADDITIONS:  
 Employer  
 contributions  
 \$ 54,576  
 Participant  
 contributions  
 61,414  
 Investment  
 income: Net  
 realized and  
 unrealized  
 investment~~

gains 113,063  
Investment  
income 30,421

Total  
investment  
income

143,484

Total  
additions  
259,474

DEDUCTIONS:

Benefit  
payments to  
participants  
(93,963)

Trustee fees,  
administrative  
expenses, and  
other (2,528)

Total  
deductions  
(96,491)

NET

ADDITIONS

162,983 NET

ASSETS

AVAILABLE FOR

BENEFITS:

Beginning of  
year

1,162,297

End

of year

\$1,325,280

=====

The accompanying Notes to the Financial Statements are an integral part of these statements.

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NORDSTROM 401(k) PLAN & PROFIT SHARING  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2004 AND 2003  
(dollar amounts in thousands)

#### 1. The Plan and Significant Accounting Policies

General-The Nordstrom 401(k) Plan & Profit Sharing (the "Plan"), as amended, was originally established on January 1, 1953. The Plan is an individual account profit sharing plan, which, since February 1, 1988, has included a 401(k) feature. Participants should refer to the Plan documents for a more complete description of the Plan's provisions. The following description is for informational purposes only and does not bind the Plan.

All employees in an eligible employment classification of Nordstrom, Inc. and participating subsidiaries (the "Company") are eligible to participate in the Plan. For purposes of eligibility for Company profit sharing and matching contributions, participation begins on the first day of the calendar month coinciding with or following the one-year anniversary from the employee's original hire date. For purposes of eligibility to make elective salary

deferrals (401(k) contributions), participation begins on the first of the month coinciding with or following three full months of employment. The Plan also contains special eligibility provisions to ensure that all employees enter the Plan by the latest participation date required under the applicable provisions of the Internal Revenue Code.

Eligible employees who do not elect a different salary deferral contribution are automatically enrolled in the Plan beginning with their first eligible paycheck following the first anniversary of the employee's employment commencement date with a salary deferral contribution equal to 2% of compensation. Employees have the option to elect a zero percent salary deferral or to change their salary deferral percentage in accordance with the Plan.

For the Plan year ended December 31, 2004, to qualify for Company profit sharing and matching contributions, participants must work at least 1,000 hours during the payroll calendar year and be employed on the last day of the Plan Year (the "last day" requirement is waived if the participant terminates employment due to retirement, disability or death).

Effective January 1, 2004, the Plan was amended as follows:

to establish uniform eligibility criteria for Company profit sharing and matching contributions;

the automatic enrollment for elective salary deferrals takes effect on the first of the month after the first anniversary of the employee's employment commencement date;

to increase the maximum elective salary deferral percentage for non-highly compensated employees to 50% from 15% of eligible Plan compensation; and

to change the timing and availability rules for in-service distributions and hardship withdrawals.

Along with these design changes, the Plan's name was formally changed to the Nordstrom 401(k) Plan & Profit Sharing. The Plan was previously known as the Nordstrom Profit Sharing and 401(k) Retirement Plan.

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#### Plan Contributions-

**Profit Sharing Contributions-**The Company's Board of Directors establishes the Company profit sharing contribution, if any, each year. The Board of Directors has complete discretion in determining the amount of the profit sharing contribution. Profit sharing contributions are invested in participant-directed investments or defaulted into the General Balanced Fund. The Company's contribution for each Plan year is allocated based on a weighting of years of service and eligible compensation among the actively employed participants who qualify for a profit sharing contribution. For Plan purposes, eligible compensation generally includes salary and wages paid for employee service, including bonuses and commissions and excludes reimbursements and expense allowances, employee awards, fringe and welfare benefits, moving expenses, severance and disability pay, contributions to a nonqualified deferred compensation program and amounts received as stock or under any stock-based compensation program, and is capped by limits set under the Internal Revenue Code (\$205,000 for the Plan Year ended December 31, 2004); participants should refer to the Plan document for specific details.

**Employee 401(k) Contributions-Non-Highly Compensated Employees (NHCEs)** may elect to defer 1% to 50% of eligible compensation on a pretax basis. The maximum elective salary deferral percentage for Highly Compensated Employees (HCEs) is 15%. Employees age 50 and over are allowed a catch-up contribution on a pre-tax basis.

**Company Matching Contributions-**The Company's matching contribution consists of a match of 100% of eligible participants' elective contributions up to 4% of the participants' eligible compensation.

**Investment Programs-**Participants are able to direct their accounts (including Company matching contributions) within any of the available funds, which are listed in the accompanying Schedule of Assets Held for Investment Purposes.

**Participation in Investment Activity-**Individual accounts are credited daily with a pro rata share of investment income (loss) experienced by the respective Plan funds into which their account balances have been directed.

**Vesting in the Plan-**Employees who terminate employment due to retirement, death, or disability are 100% vested in their Plan accounts, regardless of

years of service. On termination of employment for reasons other than retirement, disability, or death, the amounts credited to the accounts of participants are vested as follows:

Company Profit Sharing Contributions-Participants are 100% vested in Company profit sharing contributions attributable to years of service on and after January 1, 2000. For contributions received prior to January 1, 2000, participants are vested 20% after completing three years of service and will be credited with an additional 20% vesting for each additional year of service (1,000 hours of service in a Plan Year) until 100% vested at seven years.

Employee Contributions-Employee contributions (i.e., salary deferral, catch-up and rollover contributions) are always 100% vested.

Company Matching Contributions-Company matching contributions for employees hired prior to January 1, 2000, are 100% vested. Company matching contributions for employees whose first hour of service with the Company occurs on or after January 1, 2000 vest as follows: 33% after completing one year of service, 67% after two years of years of service, and 100% after three years of service.

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Forfeitures-Forfeitures are used to offset future Company matching contributions and, to the extent any forfeitures remain, to offset future Company profit sharing contributions. During the years ended December 31, 2004 and 2003, employer contributions were offset by forfeitures of \$2,357, and \$3,779, respectively.

Benefits-On termination of service, a participant (or participant's beneficiary in the case of death) will receive the value of the vested interest in his or her account as a lump-sum distribution. When an active participant reaches age 59 1/2 and continues to work for the Company, the participant is eligible to receive a partial or full distribution of his or her retirement benefits.

Payment of Benefits-Benefits are recorded when paid.

Participant Loans-Participants may borrow from their fund accounts a minimum of \$1 up to a maximum equal to the lesser of \$50 or 50% of their vested account balance. Loan terms are a maximum of 60 months or up to 20 years for the purchase of the principal residence of a participant. The loans are secured by the balance in the participant's account and bear fixed interest at rates commensurate with prevailing rates but not less than 1% over the then current prime rate as published by the Wall Street Journal. Interest rates for participant loans outstanding at December 31, 2004 range from 5% to 10.5% and are determined at the time the loan is approved. Principal and interest are paid semi-monthly through payroll deductions. Participants may pay monthly upon termination or leave of absence. Payment obligations are suspended for participants during periods of qualified military service. No more than two loans may be outstanding at any one time.

Trustees and Administrator of the Plan-The asset trustees of the Plan are Putnam Fiduciary Trust Company (all assets except the General Balanced Fund) and Wells Fargo Bank, N.A. (General Balanced Fund only).

The Plan is administered by the Company in conjunction with the Retirement Committee, a seven-member committee appointed by the Board of Directors comprising the following individuals:

~~Mary D. Amundson  
Division Vice  
President of  
Employee  
Benefits Jammie  
Baugh Executive  
Vice President,  
Human Resources,  
Full Line Stores  
D. Wayne~~

~~Gittinger  
Partner, Lane  
Powell PC (a law  
firm) Michael G.  
Koppel Executive  
Vice President  
and Chief  
Financial  
Officer Lynn  
(Len) A. Kuntz  
Executive Vice  
President,  
Washington/Alaska  
Regional Manager  
Bruce A.  
Nordstrom  
Chairman of the  
Board of  
Directors Delena  
M. Sunday  
Executive Vice  
President, Human  
Resources and  
Diversity  
Affairs~~

Putnam Fiduciary Trust Company provided administrative services to the Plan for the year ended December 31, 2004.

Termination of the Plan-The Company reserves the right to suspend, discontinue, or terminate the Plan at any time. The Company may determine whether a suspension or discontinuance will or will not constitute termination of the Plan.

In the event the Plan is terminated, the respective accounts of the participants under the Plan shall become fully vested and nonforfeitable. After payment of expenses properly chargeable against the Plan, the trustees shall distribute all Plan assets to the participants in the proportions determined by their respective accounts.

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Tax Status-The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated October 4, 2004, that the Plan is designed in conformity with the applicable requirements of the Internal Revenue Code.

In a prior year, the Company identified some minor administrative issues with respect to the Plan and has worked to correct such issues through one of the IRS's voluntary correction programs. The IRS accepted the Company's proposed correction in August of 2004. The IRS approved corrections were completed in January of 2005 and the issue is now resolved.

Basis of Accounting-The accompanying financial statements have been prepared on the accrual basis of accounting.

Other Assets-This amount represents the cash surrender value of the New England Life Insurance policy. Prior to 1993, after five years in the Plan, participants were allowed to purchase life insurance with up to 25% of their annual contributions. This option was terminated in May 1992; however, the Plan still holds previously purchased life insurance for participants.

Investment Income-Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net unrealized and realized investment gains and losses are calculated based upon the fair value at the beginning of the year of investments held at that date and the cost of investments purchased during the year.

Benefits Payable-Benefits payable to participants who have withdrawn from participation in the Plan as of December 31, 2004 and 2003, were \$566 and \$321, respectively.

## 2. INVESTMENTS

The Plan's investments are held by the trustees and are recorded at fair value based on quoted market prices at December 31, 2004 and 2003, except for the Putnam Stable Value Fund, which is fully benefit responsive and is recorded at contract value, which approximates fair value. The following table presents

the value of investments that represent 5% or more of the Plan's net assets recorded at December 31:

~~2004-2003~~

~~Investments~~

~~at fair  
value:~~

~~General  
Balanced  
Fund~~

~~\$418,901~~

~~\$412,497~~

~~Nordstrom,  
Inc.~~

~~common  
stock~~

~~135,777~~

~~101,641~~

~~EuroPacific~~

~~Growth  
Fund~~

~~112,167~~

~~87,154~~

~~George  
Putnam~~

~~Fund of~~

~~Boston~~

~~110,676~~

~~97,538~~

~~Putnam  
Fund for~~

~~Growth and  
Income~~

~~84,635~~

~~72,633~~

~~Putnam~~

~~Vista Fund~~

~~\* 66,375~~

~~Bank of  
New York~~

~~Small Cap~~

~~Growth~~

~~77,644 \*~~

~~Investment~~

~~at~~

~~contract  
value:~~

~~Putnam~~

~~Stable~~

~~Value Fund~~

~~90,390~~

~~81,270~~

\* Fund balance does not exceed 5% of Plan net assets.

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During 2004, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

~~Investments:~~

~~Common stock \$~~

~~36,741~~

~~Mutual  
fund/Proprietary  
plan fund 71,373~~

~~Common/collective~~

~~trust 4,371~~

~~Brokerage assets~~

~~578 \$~~

~~113,063~~

The Putnam Stable Value Fund is a fully benefit responsive, guaranteed investment contract fund. The contract is included in the financial statements at contract value, which approximates fair value, as reported to the Plan by Putnam Fiduciary Trust Company. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield was approximately 4.5 percent for 2004 and 4.4 percent for 2003. The weighted average crediting interest rate was approximately 4.5 percent at December 31, 2004 and 4.6 percent at December 31, 2003.

3. RELATED PARTY TRANSACTIONS

Putnam Fiduciary Trust Company and Wells Fargo Bank, N.A. are trustees of the Plan and manage certain Plan investments. As such, transactions in these investments qualify as party-in-interest transactions. Fees paid by the Plan to Putnam Fiduciary Trust Company and Wells Fargo Bank, N.A. amounted to \$732 and \$253, respectively, for 2004.

As a Plan sponsor, the Company is a party-in-interest with respect to the Plan. The Company's employer contributions to the plan qualify as party-in-interest transactions. These transactions are exempt party-in-interest transactions because a fiduciary does not cause the Plan to participate in the transactions. In addition, miscellaneous reimbursement of direct expenses paid by the Plan to the Company for Plan operations and administration amounted to \$72.

4. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the amounts reflected in the Form 5500 as filed by the Company with the Employee Benefits Security Administration as of December 31:

<del>2004</del> 2003	Net
<del>assets</del>	
<del>available for</del>	
<del>benefits per</del>	
<del>the financial</del>	
<del>statements</del>	
	\$1,325,280
	\$1,162,297
<del>Trustee and</del>	
<del>administrative</del>	
<del>fee payable</del>	
	602,444
<del>Certain</del>	
<del>deemed</del>	
<del>distributions</del>	
<del>of</del>	
<del>participant</del>	
<del>loans (595)</del>	
<del>(547)</del>	
<hr/>	
<del>Net assets</del>	
<del>available for</del>	
<del>benefits per</del>	
<del>Form 5500</del>	
	\$1,325,287
	\$1,162,194
	=====
	=====

Nordstrom  
 401(k) Plan &  
 Profit Sharing  
 SCHEDULE OF  
 ASSETS HELD FOR  
 INVESTMENT  
 PURPOSES  
 DECEMBER 31,  
 2004 (dollar  
 amounts in  
 thousands)  
~~Identity of~~  
~~issue,~~  
~~Description of~~  
~~investment~~  
~~Current~~  
~~borrower,~~  
~~lessor~~  
~~including~~  
~~maturity date,~~  
~~Value or~~  
~~similar party~~  
~~rate of~~  
~~interest,~~  
~~collateral,~~  
~~par, or~~

maturity value

~~\_\_\_\_\_\*~~  
~~Nordstrom, Inc~~  
~~Nordstrom, Inc.~~  
~~common stock~~  
~~Common stock~~  
~~\$135,778~~  
~~American Funds~~  
~~American Funds~~  
~~Europacific~~  
~~Mutual fund~~  
~~112,167 Growth~~  
~~\* Putnam~~  
~~Fiduciary Trust~~  
~~George Putnam~~  
~~Fund of Boston~~  
~~Mutual fund~~  
~~110,676 Company~~  
~~\* Putnam~~  
~~Fiduciary Trust~~  
~~Putnam Stable~~  
~~Value Fund~~  
~~Common/ 90,390~~  
~~Company~~  
~~collective~~  
~~trust \* Putnam~~  
~~Fiduciary Trust~~  
~~Putnam Fund for~~  
~~Growth and~~  
~~Mutual fund~~  
~~84,635 Company~~  
~~Income Bank of~~  
~~New York~~  
~~Hamilton Small~~  
~~Cap Growth~~  
~~Mutual fund~~  
~~77,644 Fund~~  
~~Neuberger &~~  
~~Berman~~  
~~Neuberger &~~  
~~Berman Genesis~~  
~~Mutual fund~~  
~~56,470 Trust~~  
~~Vanguard~~  
~~Institutional~~  
~~Index Fund~~  
~~Mutual fund~~  
~~47,992 PIMCO~~  
~~PIMCO Large Cap~~  
~~RCM Fund Mutual~~  
~~fund 34,472~~  
~~PIMCO PIMCO~~  
~~Total Return~~  
~~Fund Mutual~~  
~~fund 33,931~~  
~~Self directed~~  
~~brokerage~~  
~~Harris Direct~~  
~~Account~~  
~~Brokerage~~  
~~assets 8,650 \*~~  
~~Putnam~~  
~~Fiduciary Trust~~  
~~Putnam Money~~  
~~Market Fund~~  
~~Money market~~  
~~fund 1,614~~  
~~Company \*~~  
~~Putnam~~  
~~Fiduciary Trust~~  
~~Pending cash 93~~  
~~Company account~~  
~~General~~  
~~Balanced Fund \*~~  
~~Wells Fargo~~  
~~Bank Short term~~

~~Investment Fund  
Money market  
22,975 fund  
Dodge & Cox  
Dodge & Cox  
Income Fund  
Mutual fund  
62,672 PIMCO  
PIMCO Total  
Return Fund  
Mutual fund  
83,460 Capital  
Guardian  
Capital  
Guardian Mutual  
fund 62,908  
International  
Equity DC  
Master Fund 9  
Capital  
Guardian  
Capital  
Guardian Mutual  
fund 41,961 US  
Large Cap Dodge  
& Cox Dodge &  
Cox Stock Fund  
Mutual fund  
42,020 Frank  
Russell Frank  
Russell Tr Co  
Mutual fund  
42,250 Equity  
II Fund AC  
Moore Arts &  
Crafts AC Moore  
Arts & Crafts  
Common stock  
251 Abbott Labs  
Abbott Labs  
Common stock  
1,237 Aceredo  
Health, Inc.  
Aceredo Health,  
Inc. Common  
stock 215 Actel  
Corp. Actel  
Corp. Common  
stock 37 Acuity  
Brands, Inc.  
Acuity Brands,  
Inc. Common  
stock 29  
Adaptec, Inc.  
Adaptec, Inc.  
Common stock 47  
Aeroflex, Inc.  
Aeroflex, Inc.  
Common stock 88  
Aetna, Inc.  
Aetna, Inc.  
Common stock  
618 Aflac, Inc.  
Aflac, Inc.  
Common stock  
637 Ageo Corp.  
Ageo Corp.  
Common stock  
285 Airgas,  
Inc. Airgas,  
Inc. Common  
stock 183  
Alkermes, Inc.  
Alkermes, Inc.  
Common stock 52  
Allegheny  
Technologies  
Allegheny  
Technologies  
Common stock 39  
American Final~~

~~Group, American  
Final Group,  
Inc. Common  
stock 207 Inc.  
American  
Greetings Corp.  
American  
Greetings Corp.  
Common stock  
210 American  
Healthways,  
American  
Healthways,  
Inc. Common  
stock 169 Inc.  
Amgen, Inc.  
Amgen, Inc.  
Common stock  
436 Amsurg  
Corp. Amsurg  
Corporation  
Common stock  
248 Amylin  
Pharmaceuticals  
Amylin  
Pharmaceuticals  
Common stock 51  
Apache Corp.  
Apache Corp.  
Common stock  
406 Apple  
Computer, Inc.  
Apple Computer,  
Inc. Common  
stock 457  
Aquantive, Inc.  
Aquantive, Inc.  
Common stock 52  
Atwood  
Oceanics, Inc.  
Atwood  
Oceanics, Inc.  
Common stock 89  
Avista Corp.  
Avista Corp.  
Common stock  
158 Avnet, Inc.  
Avnet, Inc.  
Common stock 75  
Avon Products,  
Inc. Avon  
Products, Inc.  
Common stock  
414 Belden CDT,  
Inc. Belden  
CDT, Inc.  
Common stock 75  
Bell  
Microproducts,  
Inc. Bell  
Microproducts,  
Inc. Common  
stock 159  
Beverly  
Enterprises  
Beverly  
Enterprises  
Common stock  
218 Biogen  
Idee, Inc.  
Biogen Idee,  
Inc. Common  
stock 864  
Biosys Group,  
Inc. Biosys  
Group, Inc.  
Common stock  
260 BJ's  
Restaurants,  
Inc. BJ's  
Restaurants,~~

~~Ine. Common  
stock 18 Boston  
Private Boston  
Private  
Financial  
Common stock 56  
Financial  
Holding Holding  
Bowater, Inc.  
Bowater, Inc.  
Common stock  
101 Briggs &  
Stratton Corp.  
Briggs &  
Stratton Corp.  
Common stock  
108 10-  
Broadeom  
Corporation  
Broadeom  
Corporation  
Common stock  
613 Brookline  
Bancorp, Inc.  
Brookline  
Bancorp, Inc.  
Common stock  
210 Buffalo  
Wild Wings,  
Inc. Buffalo  
Wild Wings,  
Inc. Common  
stock 59  
Cadence Design  
Systems Cadence  
Design Systems  
Common stock  
108 Cambrex  
Corp. Cambrex  
Corp. Common  
stock 251  
Casey's General  
Stores, Casey's  
General Stores,  
Inc. Common  
stock 79 Inc.  
Charles River  
Labs Charles  
River Labs  
Common stock  
189 Cheesecake  
Factory, Inc.  
Cheesecake  
Factory, Inc.  
Common stock 63  
Chesapeake  
Energy Corp.  
Chesapeake  
Energy Corp.  
Common stock  
138 Citigroup,  
Inc. Citigroup,  
Inc. Common  
stock 1,044  
Coach, Inc.  
Coach, Inc.  
Common stock  
496 Cogent,  
Inc. Cogent,  
Inc. Common  
stock 10  
Coherent, Inc.  
Coherent, Inc.  
Common stock  
110 Columbia  
Sportswear,  
Columbia  
Sportswear,  
Inc. Common  
stock 197 Inc.  
Commercial Cap~~

~~Bancorp  
Commercial Gap  
Bancorp Common  
stock 109  
Commercial Fed.  
Corp.  
Commercial Fed.  
Corp. Common  
stock 166  
Community  
Banks, Inc.  
Community  
Banks, Inc.  
Common stock 25  
Conceptus, Inc.  
Conceptus, Inc.  
Common stock 68  
Convergys  
Corp.  
Convergys  
Corp. Common  
stock 277  
Costar Groups,  
Inc. Costar  
Group, Inc.  
Common stock  
162 CSX Corp.  
CSX Corp.  
Common stock  
228 Cubist  
Pharmaceuticals  
Cubist  
Pharmaceuticals  
Common stock 19  
Cumulist Media,  
Inc. Cumulist  
Media, Inc.  
Common stock 37  
Danaher Corp.  
Danaher Corp.  
Common stock  
617 Dell, Inc.  
Dell, Inc.  
Common stock  
819 Dicks  
Sporting Goods,  
Dicks Sporting  
Goods, Inc.  
Common stock  
207 Inc.  
Digirard Corp.  
Digirard Corp.  
Common stock 36  
Digital River,  
Inc. Digital  
River, Inc.  
Common stock 33  
Dime Community  
Bancorp, Dime  
Community  
Bancorp, Inc.  
Common stock 23  
Inc. Dot Hill  
Systems Corp.  
Dot Hill  
Systems Corp.  
Common stock  
109 East West  
Bancorp, Inc.  
East West  
Bancorp, Inc.  
Common stock 80  
Ebay, Inc.  
Ebay, Inc.  
Common stock  
430 Education  
Management  
Education  
Management  
Corp. Common  
stock 141 Corp.~~

~~Emulex Corp.  
Emulex Corp.  
Common stock  
168 Engelhard  
Corp. Engelhard  
Corp. Common  
stock 104  
Entegris, Inc.  
Entegris, Inc.  
Common stock 67  
Excel  
Technology,  
Inc. Excel  
Technology,  
Inc. Common  
stock 23 Exxon  
Mobile Exxon  
Mobile  
Corporation  
Common stock  
1,039  
Corporation  
11 Fairchild  
Semiconductor  
Fairchild  
Semiconductor  
Common stock 78  
Fedex  
Corporation  
Fedex  
Corporation  
Common stock  
650 Filenet  
Corp. Filenet  
Corp. Common  
stock 131  
Flushing  
Financial  
Flushing  
Financial Corp.  
Common stock 56  
Corp.  
Formfactor,  
Inc.  
Formfactor,  
Inc. Common  
stock 141  
Forrester  
Research,  
Forrester  
Research, Inc.  
Common stock 54  
Inc. Franklin  
Resources,  
Franklin  
Resources, Inc.  
Common stock  
697 Inc.  
Fred's, Inc.  
Fred's, Inc.  
Common stock  
143 Fuller HB  
Company Fuller  
HB Company  
Common stock 51  
F5 Networks,  
Inc. F5  
Networks, Inc.  
Common stock  
136 General  
Electric Co.  
General  
Electric Co.  
Common stock  
1,697 Genitope  
Corp. Genitope  
Corp. Common  
stock 35  
Gilhead  
Sciences, Inc.  
Gilhead~~

~~Sciences, Inc.  
Common stock  
800 Gillette  
Company  
Gillette  
Company Common  
stock 814  
Golden West  
Financial  
Golden West  
Financial Corp.  
Common stock  
651 Corp.  
Goldman Sachs  
Group, Goldman  
Sachs Group,  
Inc. Common  
stock 325 Inc.  
Goodrich  
Corporation  
Goodrich  
Corporation  
Common stock  
189 Greater Bay  
Bancorp Greater  
Bay Bancorp  
Common stock  
107 Grey Wolf,  
Inc. Grey Wolf,  
Inc. Common  
stock 62 Harsee  
Corp. Harsee  
Corp. Common  
stock 209  
Health  
Management  
Health  
Management  
Common stock  
223  
Association,  
Inc.  
Association,  
Inc. Hilton  
Hotels Corp.  
Hilton Hotels  
Corp. Common  
stock 94 Hot  
Topic, Inc. Hot  
Topic, Inc.  
Common stock  
184 Idacorp,  
Inc. Idacorp,  
Inc. Common  
stock 110  
Insight  
Enterprises,  
Insight  
Enterprises,  
Inc. Common  
stock 225 Inc.  
International  
Speedway  
International  
Speedway Common  
stock 110  
Ipass, Inc.  
Ipass, Inc.  
Common stock  
121 Ivax Corp.  
Ivax Corp.  
Common stock  
421 Jamdat  
Mobile, Inc.  
Jamdat Mobile,  
Inc. Common  
stock 25  
Johnson &  
Johnson Johnson  
& Johnson  
Common stock~~

~~850 Juniper  
Networks, Inc.  
Juniper  
Networks, Inc.  
Common stock  
587 Kemet Corp.  
Kemet Corp.  
Common stock 34  
KFX, Inc. KFX,  
Inc. Common  
stock 77 Kirby  
Corp. Kirby  
Corp. Common  
stock 107 K2  
Inc. K2 Inc.  
Common stock  
216 LifePoint  
Hospitals,  
LifePoint  
Hospitals, Inc.  
Common stock  
132 Inc. LTX  
Corp. LTX Corp.  
Common stock 68  
M-Systems Flash  
Disk M-Systems  
Flash Disk  
Common stock 28  
-12-  
Macromedia,  
Inc.  
Macromedia,  
Inc. Common  
stock 53  
Manhattan  
Associates,  
Manhattan  
Associates,  
Inc. Common  
stock 60 Inc.  
Manor Care,  
Inc. Manor  
Care, Inc.  
Common stock  
163 Martek  
Biosciences  
Mantek  
Biosciences  
Corp. Common  
stock 133 Corp.  
Maverick Tube  
Corp. Maverick  
Tube Corp.  
Common stock 30  
Medtronic, Inc.  
Medtronic, Inc.  
Common stock  
839 Men's  
Warehouse, Inc.  
Men's  
Warehouse, Inc.  
Common stock  
248 Merrill  
Lynch & Co.  
Merrill Lynch &  
Co. Common  
stock 695  
Metlife, Inc.  
Metlife, Inc.  
Common stock  
425 Microsoft  
Corp. Microsoft  
Corp. Common  
stock 705 MKS  
Instruments,  
Inc. MKS  
Instruments,  
Inc. Common  
stock 41  
Motorola, Inc.  
Motorola, Inc.~~

~~Common stock  
686 MGS  
Individual MGS  
Individual  
Direct, Inc.  
Common stock 83  
Direct, Inc.  
Mueller  
Industry, Inc.  
Mueller  
Industry, Inc.  
Common stock  
233 National  
Financial  
National  
Financial  
Partners Common  
stock 171  
Partners NCR  
Corporation NCR  
Corporation  
Common stock  
509 Neurocrine  
Biosciences  
Neurocrine  
Biosciences  
Common stock  
108 News Corp.  
News Corp.  
Common stock  
873 Ninke, Inc.  
Ninke, Inc.  
Common stock  
880 NPS  
Pharmaceuticals,  
NPS  
Pharmaceuticals,  
Inc. Common  
stock 51 Inc.  
Nuvasive, Inc.  
Nuvasive, Inc.  
Common stock 19  
Oceanering  
Oceanering  
International  
Common stock 82  
International  
Inc. Inc. Olin  
Corp. Olin  
Corp. Common  
stock 57  
Omnicare, Inc.  
Omnicare, Inc.  
Common stock  
412 Oracle  
Corporation  
Oracle  
Corporation  
Common stock  
993 Overnite  
Corp. Overnite  
Corp. Common  
stock 56  
Pacific Sunwear  
Pacific Sunwear  
California  
Common stock 53  
California  
Packeteer, Inc.  
Packeteer, Inc.  
Common stock  
146 Pactiv  
Corp. Pactiv  
Corp. Common  
stock 106 Paxar  
Corp. Paxar  
Corp. Common  
stock 127 Peets  
Coffee & Tea,  
Peets Coffee &  
Tea, Inc.~~

~~Common stock~~  
~~103 Inc. Penney~~  
~~JC Inc. Penney~~  
~~JC Inc. Common~~  
~~stock 625~~  
~~Pepsico, Inc.~~  
~~Pepsico, Inc.~~  
~~Common stock~~  
~~829 Performance~~  
~~Food Group~~  
~~Performance~~  
~~Food Group~~  
~~Common stock~~  
~~194 Perot~~  
~~Systems Corp.~~  
~~Perot Systems~~  
~~Corp. Common~~  
~~stock 111 PFF~~  
~~Bancorp PFF~~  
~~Bancorp Common~~  
~~stock 37 Phase~~  
~~Forward, Inc.~~  
~~Phase Forward,~~  
~~Inc. Common~~  
~~stock 26~~  
~~Phillips Van~~  
~~Heusen Phillips~~  
~~Van Heusen~~  
~~Corp. Common~~  
~~stock 23 Corp.~~  
~~13 Photon~~  
~~Dynamics, Inc.~~  
~~Photon~~  
~~Dynamics, Inc.~~  
~~Common stock 61~~  
~~Plexus Corp.~~  
~~Plexus Corp.~~  
~~Common stock~~  
~~116 Princeton~~  
~~Review, Inc.~~  
~~Princeton~~  
~~Review, Inc.~~  
~~Common stock 21~~  
~~Proassurance~~  
~~Proassurance~~  
~~Corporation~~  
~~Common stock~~  
~~153 Corporation~~  
~~Proctor &~~  
~~Gamble Proctor~~  
~~& Gamble~~  
~~Company Common~~  
~~stock 1,001~~  
~~Company PSS~~  
~~World Medical,~~  
~~PSS World~~  
~~Medical, Inc.~~  
~~Common stock 64~~  
~~Inc. Puget~~  
~~Energy, Inc.~~  
~~Puget Energy,~~  
~~Inc. Common~~  
~~stock 378~~  
~~Pulitzer, Inc.~~  
~~Pulitzer, Inc.~~  
~~Common stock 65~~  
~~Qualcomm, Inc.~~  
~~Qualcomm, Inc.~~  
~~Common stock~~  
~~339 Radio One,~~  
~~Inc. Radio One,~~  
~~Inc. Common~~  
~~stock 132 Radio~~  
~~Shack Corp.~~  
~~Radio Shack~~  
~~Corp. Common~~  
~~stock 115~~  
~~Raymond James~~  
~~Raymond James~~  
~~Financial, Inc.~~  
~~Common stock~~

~~223 Financial, Inc. Regis Corp. Regis Corp. Common stock 328 Renal Care Group, Inc. Renal Care Group, Inc. Common stock 162 Respirationics, Inc. Respirationics, Inc. Common stock 185 RF Micro Devices, Inc. RF Micro Devices, Inc. Common stock 72 RPM International, Inc. RPM International, Inc. Common stock 278 RSA Security, Inc. RSA Security, Inc. Common stock 114 Russell Corp. Russell Corp. Common stock 246 SAFECO Corp. SAFECO Corp. Common stock 112 Sapient Corp. Sapient Corp. Common stock 28 Scholastic Corp. Scholastic Corp. Common stock 196 School Specialty, Inc. School Specialty, Inc. Common stock 62 SCP Pool Corp. SCP Pool Corp. Common stock 115 SCS Transn, Inc. SCS Transn, Inc. Common stock 90 Semtech Corp. Semtech Corp. Common stock 204 Shaw Group, Inc. Shaw Group, Inc. Common stock 511 Skyworks Solutions, Inc. Skyworks Solutions, Inc. Common stock 69 International, Inc. Smith International, Inc. Common stock 392 Inc. Spherion Corp. Spherion Corp. Common stock 45 Starbucks Corp. Starbucks Corp. Common stock 698 Steward &~~

Stevenson  
Steward and  
Stevenson  
Common stock  
172 Services  
Services  
Strayer Ed Inc.  
Strayer ED Inc.  
Common stock 55  
Superior Energy  
Superior Energy  
Services,  
Common stock  
223 Services,  
Inc. Inc. Swift  
Transportation,  
Swift  
Transportation,  
Inc. Common  
stock 222 Inc.  
Symantec Corp.  
Symantec Corp.  
Common stock  
663 Symbol  
Technologies,  
Symbol  
Technologies,  
Inc. Common  
stock 183 Inc.  
Target Corp.  
Target Corp.  
Common stock  
426 14  
Tercica, Inc.  
Tercica, Inc.  
Common stock 37  
Terex Corp.  
Terex Corp.  
Common stock  
133 The Sports  
Authority The  
Sports  
Authority  
Common stock  
269 Timken  
Company Timken  
Company Common  
stock 260 Todco  
Todco Common  
stock 37  
Trimble Nav Ltd  
Trimble Nav  
Ltd. Common  
stock 36 Tyco  
International  
Ltd. Tyco  
International  
Ltd. Common  
stock 842 UCBH  
Holdings, Inc.  
UCBH Holdings,  
Inc. Common  
stock 211  
United National  
Foods, United  
National Foods,  
Inc. Common  
stock 46 Inc.  
United Parcel  
Service United  
Parcel Service  
Common stock  
932 United  
Rental, Inc.  
United Rental,  
Inc. Common  
stock 309  
United  
Technologies,  
United  
Technologies,

~~Ine. Common  
stock 444 Corp  
United Health  
Group, United  
Health Group,  
Ine. Common  
stock 748 Ine.  
Univision  
Univision  
Communications  
Common stock  
218  
Communications  
UTI Worldwide,  
Ine. UTI  
Worldwide, Ine.  
Common stock  
120 Vectren  
Corp. Vectren  
Corp. Common  
stock 111  
Vishay  
Intertechnology  
Vishay  
Intertechnology  
Common stock  
119 Vistacare,  
Ine. Vistacare,  
Ine. Common  
stock 125  
Wachovia Corp.  
Wachovia Corp.  
Common stock  
416 Waddell &  
Reed Waddell &  
Reed Financial  
Common stock  
108 Financial  
Walgreen Co  
Walgreen Co  
Common stock  
845 Werner  
Enterprises  
Ine. Werner  
Enterprises,  
Ine. Common  
stock 45 West  
Marine, Ine.  
West Marine,  
Ine. Common  
stock 27 Wild  
Oats Markets,  
Ine. Wild Oats  
Markets, Ine.  
Common stock  
119 Willis  
Group Holdings  
Willis Group  
Holdings Common  
stock 461  
Wilmington Tr  
Corp.  
Wilmington Tr  
Corp. Common  
stock 43 Wilson  
Greatbatch Tech  
Wilson  
Greatbatch Tech  
Common stock 83  
Wolverine World  
Wide, Wolverine  
World Wide,  
Ine. Common  
stock 31 Ine.  
WPS Res Corp.  
WPS Res Corp.  
Common stock  
122 Wright  
Medical Group,  
Wright Medical  
Group, Ine.~~

~~Common stock 80  
Inc. Wrigley WM  
Jr Company  
Wrigley WM Jr  
Company Common  
stock 443 XTO  
Energy, Inc.  
XTO Energy,  
Inc. Common  
stock 439  
Yahoo, Inc.  
Yahoo, Inc.  
Common stock  
1,243 Zions  
Bancorp Zions  
Bancorp Common  
stock 435 Zell  
Medical Corp.  
Zell Medical  
Corp. Common  
stock 86 Zoran  
Corp. Zoran  
Corp. Common  
stock 90  
Carnival Corp.  
Carnival Corp.  
Common stock  
818 Core  
Laboratories  
Core  
Laboratories  
Common stock 61  
-15- Marvel  
Technology  
Group Marvel  
Technology  
Group Common  
stock 699 Noble  
Corporation  
Noble  
Corporation  
Common stock  
453 Novartis AG  
- ADR Novartis  
AG - ADR Common  
stock 622  
Schlumberger  
Ltd. ADR  
Schlumberger  
Ltd. ADR Common  
stock 636 \*  
Participant  
loans 56,418~~

\*Party-in-interest