

INTERNATIONAL BUSINESS MACHINES CORP
Form 11-K
June 29, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

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

For the fiscal year ended December 31, 2006

OR

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

For the transition period from _____ to _____

Commission file number 1-2360

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

IBM Savings Plan

Director of Compensation and Benefits

Capital Accumulation Programs

IBM Corporation

North Castle Drive

Armonk, New York 10504

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

INTERNATIONAL BUSINESS MACHINES CORPORATION

New Orchard Road

Armonk, New York 10504

IBM SAVINGS PLAN

Table of Contents

Report of Independent Registered Public Accounting Firm

Financial Statements and Schedule

Financial Statements:

Statements of Net Assets Available for Benefits at December 31, 2006 and 2005

Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2006

Notes to Financial Statements

Supplemental Schedule*:

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Exhibits

Exhibit 23 - Consent of Independent Registered Public Accounting Firm

* Other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974 are omitted because they are not applicable.

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

IBM Savings Plan

Date: June 27, 2007

By: -

/s/ Timothy S. Shaughnessy
Timothy S. Shaughnessy
Vice President and Controller

3

Report of Independent Registered Public Accounting Firm

To the Members of the International Business Machines Corporation (IBM) Retirement Plans Committee and the Participants of the IBM Savings Plan:

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the IBM Savings Plan (the Plan) at December 31, 2006 and 2005, and the changes in net assets available for benefits for the year ended December 31, 2006 in conformity with accounting principles generally accepted in the United States of America. 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 of these statements in accordance with the 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. An audit 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, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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 at end of year) 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. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

New York, NY
June 27, 2007

IBM SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AT DECEMBER 31,

	2006 (Dollars in thousands)	2005
Assets:		
Investments:		
Investments, at fair value (Note 7)	\$ 34,233,370	\$ 28,556,211
Participant loans, at fair value	290,576	291,865
Total investments	34,523,946	28,848,076
Receivables:		
Participant contributions	39,805	35,538
Employer contributions	11,865	10,914
Income, sales proceeds and other receivables	10,791	8,794
Total receivables	62,461	55,246
Total assets	34,586,407	28,903,322
Liabilities:		
Payable for cash collateral	3,724,956	1,909,001
Accrued expenses and other liabilities	4,835	10,577
Total liabilities	3,729,791	1,919,578
Net assets available for benefits, at fair value	30,856,616	26,983,744
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(106,555)	(134,781)
Net assets available for benefits	\$ 30,750,061	\$ 26,848,963

The accompanying notes are an integral part of these financial statements.

**IBM SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31,**

	2006 (Dollars in thousands)
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments (Note 7)	\$ 3,203,564
Interest income from investments	419,314
Dividends	104,439
	3,727,317
Contributions:	
Participants	1,262,615
Employer	340,606
	1,603,221
Transfers from other benefit plans, net	78,342
Total additions	5,408,880
Deductions from net assets attributed to:	
Distributions to participants	1,485,126
Administrative expenses	22,656
Total deductions	1,507,782
Net increase in net assets during the year	3,901,098
Net assets available for benefits:	
Beginning of year	26,848,963
End of year	\$ 30,750,061

The accompanying notes are an integral part of these financial statements.

**IBM SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the IBM Savings Plan (the Plan) provides only general information. Participants should refer to the Plan prospectus for a complete description of the Plan's provisions.

General

The Plan was established by resolution of IBM's Retirement Plans Committee (the Committee) effective July 1, 1983 and Plan assets are held in trust for the benefit of its participants. The Plan offers all eligible active, full-time and part-time regular and long-term supplemental United States (U.S.) employees of IBM and certain of its domestic related companies and partnerships an opportunity to defer from one to eighty percent of their eligible compensation for contribution to any of twenty-three investment funds. The investment objectives of the twenty-three funds are described in Note 3, Description of Investment Funds. In addition, participants are able to contribute up to ten percent of their eligible compensation on an after-tax basis. (After-tax contributions are not available for employees working in Puerto Rico.) Annual contributions are subject to the legal limits permitted by Internal Revenue Service (IRS) regulations.

Effective January 1, 2005, the Plan allowed participants to invest their account balances in more than 175 mutual fund investment options through a mutual fund window. Participants may direct investments into this mutual fund window in addition to the various primary investment funds offered by the Plan.

Effective January 1, 2005, participants also were provided the choice to enroll in a disability protection program under which a portion of the participant's account is used to pay premiums to purchase term insurance (underwritten by Metropolitan Life Insurance Company), which will pay the amount of their 401(k) deferral contributions and/or matching contributions into their accounts in the event the participant becomes disabled while insured.

At December 31, 2006 and 2005, the number of participants with an account balance in the Plan was 223,348 and 223,186, respectively.

The Plan qualifies under Section 401(a) of the Internal Revenue Code of 1986, as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Administration

The Plan is administered by the Committee, which appointed certain officials of IBM to assist in administering the Plan. The Committee appointed State Street Bank and Trust Corporation (SSBT), as Trustee, to safeguard the assets of the funds and State Street Global Advisors (SSGA), the institutional investment management affiliate of State Street Bank and Trust Corporation, The Vanguard Group and other investment managers to direct investments in the various funds. Hewitt Associates (Hewitt) is the provider of record keeping, participant services, and operator of the IBM Savings Plan Service Center in Lincolnshire, Illinois. Communications services are provided by Hewitt as well as The Vanguard Group.

Fidelity Investments Institutional Operations Company, Inc. is the provider of administrative services related to the mutual fund window that became effective January 1, 2005.

Contributions

For eligible employees hired prior to January 1, 2005 (and certain employees hired thereafter in connection with a particular transaction, as noted in the IBM Savings Plan document), IBM contributes to the Plan a matching contribution equal to fifty percent of the first six percent of annual eligible compensation the employee defers (such that the maximum match is three percent of eligible compensation).

Effective January 1, 2005, other eligible employees (i.e., generally those hired on and after January 1, 2005) participate in the IBM Savings Plan under certain new Plan provisions referred to as the IBM Pension Program offered through the IBM Savings Plan. These employees are automatically enrolled to make 401(k) contributions at three percent of eligible compensation after approximately thirty days of employment with IBM unless they elect otherwise. After completing one

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

year of service, IBM contributes to the Plan a matching contribution equal to one hundred percent of the first six percent of annual eligible compensation the employee defers (such that the maximum match is six percent of eligible compensation).

IBM matching contributions for all employees who make 401(k) contributions (except executives who participate in a non-qualified deferred compensation plan) are automatically adjusted after year-end to provide the full IBM matching contribution for their aggregate 401(k) deferral contributions for the year.

Starting January 1, 2008, IBM intends to introduce an enhanced plan design that will be called the 401(k) Plus Plan and will provide employer contributions for eligible participants as follows, based upon which, if any, IBM pension formula the employee was eligible for on December 31, 2007:

IBM Pension Plan	2008 Automatic Contribution	2008 IBM Matching Contribution
Eligibility at 12/31/07		
Pension Credit Formula	4%	100% on 6% of eligible compensation
Personal Pension Account	2%	100% on 6% of eligible compensation
401(k) Pension Program	1%	100% on 5% of eligible compensation

Under the intended 2008 plan design, some participants who were eligible to participate in the Personal Pension Account may also receive transition credits contributed to the IBM Savings Plan, if they had been eligible for transition credits under the IBM Personal Pension Account formula. In addition, a contribution equal to five percent of eligible compensation (referred to as a Special Savings Award) will be added to the accounts of participants who are non-exempt employees and who participated in the Pension Credit Formula as of December 31, 2007.

Eligible compensation under the IBM Savings Plan includes regular salary, commissions, overtime, shift premium and similar additional compensation payments for nonscheduled workdays, recurring payments under any form of employee variable compensation plan, regular IBM Short-Term Disability Income Plan payments, holiday pay and vacation pay, but excludes payments made under any executive incentive compensation plan.

Participants may choose to have their contributions invested entirely in one of, or in any combination of, the following funds in multiples of one percent. These funds and their investment objectives are more fully described in Note 3, Description of Investment Funds.

Life Strategy Funds (4)

Income Plus Life Strategy Fund
Conservative Life Strategy Fund
Moderate Life Strategy Fund
Aggressive Life Strategy Fund

Core Funds (6)

Stable Value Fund
Inflation Protected Bond Fund
Total Bond Market Fund
Total International Stock Market Index Fund
Total Stock Market Index Fund
Real Estate Investment Trust (REIT) Index Fund

Extended Choice Funds (13)

Money Market Fund
Long-Term Corporate Bond Fund
High Yield and Emerging Markets Bond Fund
Equity Income Fund
European Stock Index Fund

Pacific Stock Index Fund
Large Company Index Fund
Large-Cap Value Index Fund

Large-Cap Growth Index Fund
Small/Mid-Cap Stock Index Fund

Small-Cap Value Index Fund

Small-Cap Growth Index Fund
IBM Stock Fund

IBM Savings Plan participants also have access to the mutual fund window investments effective January 1, 2005, as described above.

Participants may change their deferral percentage and investment selection for future contributions at any time. The changes will take effect for the next eligible pay cycle so long as the request is completed before the respective cutoff dates. Also, the participant may transfer part or all of existing account balances among funds in the Plan once daily, subject to the IBM Savings Plan restrictions on trading. The restrictions include:

- Direct transfers from the Stable Value Fund to the Money Market Fund are prohibited. Any funds that are transferred out of the Stable Value Fund cannot be transferred into the Money Market Fund for a period of 90 days.
- 30-Day Trading Block. When funds are transferred out of an investment fund other than the Stable Value Fund, the Money Market Fund or the Mutual Fund Window, the participant must wait 30 calendar days before being able to transfer funds back into that fund.

A service fee is assessed for each transfer in excess of eight in a calendar year.

IBM is committed to preserving the integrity of the IBM Savings Plan as a long-term savings vehicle for its employees. Frequent, short-term trading that is intended to attempt to take advantage of pricing lags in mutual funds can harm long-term investors, or increase trading expense in general. Therefore, the IBM Savings Plan reserves the right to take appropriate action to curb short-term round trip transactions (buying/selling) into the same fund within five (5) business days.

Participant Accounts

The Plan record keeper (Hewitt) maintains an account in the name of each participant to which each participant's contributions and share of the net earnings, losses and expenses, if any, of the various investment funds are recorded. The earnings on the assets held in each of the funds and all proceeds from the sale of such assets are held and reinvested in the respective funds.

Participants may transfer rollover contributions of pre-tax dollars from other qualified savings plans or conduit Individual Retirement Accounts (IRAs that exclusively hold a pre-tax distribution from a qualified plan) into their Plan accounts. Rollovers must be made in cash within the time limits specified by the IRS; stock or in-kind rollovers cannot be accepted. These rollovers are limited to active employees on the payroll of IBM (or affiliated companies) who have existing accounts in the Plan. Retirees are not eligible for such rollovers, except that a retiree or separated employee who has an existing account in the Plan may rollover a lump-sum distribution from an IBM-sponsored qualified retirement plan, including the IBM Personal Pension Plan. After-tax funds may also be rolled over in the Plan.

The interest of each participant in each of the funds is represented by units/shares credited to the participant's account.

On each valuation date, the unit/share value of each fund is determined by dividing the current investment value of the assets in that fund on that date by the number of units/shares in the fund. The investment value of assets equals the market value of assets for all funds except the Stable Value Fund for which the investment value of assets equals the contract value of assets. In determining the unit/share value, new contributions that are to be allocated as of the valuation date are excluded from the calculation. The number of additional units to be credited to a participant's account for each fund, due to new contributions, is equal to the amount of the participant's new contributions to the fund divided by the unit value for the applicable fund as determined on the valuation date.

Contributions made to the Plan as well as interest, dividends or other earnings of the Plan are generally not included in the taxable income of the participant until withdrawal, at which time all earnings and contributions withdrawn generally are taxed as ordinary income to the participant. Additionally, withdrawals by the participant before attaining age 59 1/2 generally are subject to a penalty tax of 10 percent.

Consistent with provisions established by the IRS, the Plan's 2006 limit on employee salary deferrals was \$15,000. (The limit increases to \$15,500 for 2007.) Participants who were age 50 or older during 2006 could take advantage of a higher pre-tax contribution limit of \$20,000 (which increases to \$20,500 for 2007). The IRS scheduled increases for the maximum contribution limit stopped in 2006. The 2006 maximum annual deferral amount for employees residing in Puerto Rico was limited by local government regulations to the lesser of \$8,000 or ten percent of eligible compensation.

Vesting

Participants in the Plan are at all times fully vested in their account balance, including deferral contributions, employer matching contributions and earnings thereon, if any.

Distributions

Participants who have attained age 59 1/2 may request a distribution of all or part of the value in their account. Up to four distributions are allowed each year and the minimum amount of any such distribution shall be the lesser of the participant's account balance or \$500.

In addition, participants who (1) retire under the prior IBM Retirement Plan provisions of the IBM Personal Pension Plan, or (2) become eligible for benefits under the IBM Long-Term Disability Plan or the IBM Medical Disability Income Plan, or (3) separate and have attained age 55, may also elect to receive the balance of their account either in annual installments over a period not to exceed ten years or over the participant's life expectancy, recalculated annually, or defer distribution until age 70 1/2.

Withdrawals for financial hardship are permitted provided they are for a severe and immediate financial need, and the distribution is necessary to satisfy that need. Employees are required to fully use the Plan loan program, described below, before requesting a hardship withdrawal. Only an employee's deferral contributions are eligible for hardship withdrawal; earnings and IBM matching contributions are not eligible for withdrawal. Employees must submit evidence of hardship to Hewitt, who will determine whether the situation qualifies for a hardship withdrawal based on direction from IBM. A hardship withdrawal is taxed as ordinary income to the employee and may be subject to the 10 percent additional tax on early distributions.

Upon the death of a participant, the value of the participant's account will be distributed to the participant's beneficiary in a lump-sum payment. If the participant is married, the beneficiary must be the participant's spouse, unless the participant's spouse has previously given written, notarized consent to designate another person as beneficiary. If the participant marries or remarries, any prior beneficiary designation is canceled and the spouse automatically becomes the beneficiary. If the participant is single, the beneficiary may be anyone previously designated by the participant under the Plan. In the absence of an effective designation under the Plan at the time of death, the proceeds normally will be paid in the following order: the participant's spouse, the participant's children in equal shares, or to surviving parents equally. If no spouse, child, or parent is living, payments will be made to the executors or administrators of the participant's estate.

Participant Loans

Participants may borrow up to one-half of the value of the account balance, not to exceed \$50,000 within a twelve month period. Loans will be granted in \$1 increments subject to a minimum loan amount of \$500. Participants are limited to two simultaneous outstanding Plan loans. Repayment of a loan shall be made through semi-monthly payroll deductions over a term of one to four years. The loan shall bear a fixed rate of interest, set quarterly, for the term of the loan, determined by the plan administrator to be 1.25 percent above the prime rate. The interest shall be credited to the participant's account as the semi-monthly repayments of principal and interest are made. Interest rates on outstanding loans at December 31, 2006 and 2005 ranged from 4.25 percent to 11.00 percent and 5.00 percent to 11.00 percent, respectively.

Participants may prepay the entire remaining loan principal after payments have been made for three full months. Employees on an approved leave of absence may elect to make scheduled loan payments directly to the Plan. Participants may continue to contribute to the Plan while having an outstanding loan, provided that the loan is not in default.

Participants who retire or separate from IBM and have outstanding Plan loans may make coupon payments to continue monthly loan repayments according to their original amortization schedule.

Termination of Service

If the value of a participant's account is \$1,000 or less, it will be distributed to the participant in a lump-sum payment as soon as practical following the termination of the participant's employment with IBM. If the account balance is greater than \$1,000 at the time of separation, the participant may defer distribution of the account until age 70 ½.

Termination of the Plan

IBM reserves the right to terminate this Plan at any time by action of the Committee. In that event, each participant or beneficiary receiving or entitled to receive payments under the Plan would receive the balance of the account at such time and in such manner as the Committee shall determine at its discretion.

In the event of a full or partial termination of the Plan, or upon complete discontinuance of contributions under the Plan, the rights of all affected participants in the value of their accounts would be nonforfeitable.

Risks and Uncertainties

The Plan provides for various investment options that include in any combination of mutual funds, commingled funds, life-cycle funds, equities, fixed income securities, synthetic guaranteed investment contracts (GICs) and derivative contracts. Investment securities are exposed to various risks, such as interest rates, credit and overall market volatility. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

The Plan is exposed to credit loss in the event of non-performance by the companies with whom the investment contracts are placed. However, the Committee does not anticipate non-performance by these companies at this time.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared under the accrual basis of accounting, except distributions, which are recorded when paid.

Beginning as of January 1, 2006, the Plan adopted the requirements as described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (FSP AAG INV-1 and SOP 94-4-1). These requirements are effective for financial statements issued for periods ending after December 15, 2006. The provisions of FSP AAG INV-1 and SOP 94-4-1 have been retroactively applied to the statement of net assets available for benefits presented as of December 31, 2005, as required. FSP AAG INV-1 and SOP 94-4-1 requires investment contracts held by a defined-contribution plan to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents the cost plus contributions made under the contracts plus interest at the contract rates less withdrawals and administrative expenses. In particular, FSP AAG INV-1 and SOP 94-4-1 affected the presentation of the amounts related to the Plan's participation in the Stable Value Fund. The statements of net assets available for benefits present the fair value of the investment in the Stable Value Fund as well as the adjustment from fair value to contract value for the fully benefit responsive investment contracts within the Stable Value Fund. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Valuation of Investments

The Plan's investments are stated at fair value, which generally equals the quoted market price on the last business day of the Plan year. Investments in mutual funds and commingled funds are valued at the net asset values per share as quoted by such companies or funds as of the valuation date. IBM common stock is valued daily at the New York Stock Exchange closing price. Other equity securities are valued at the last reported sales price or closing price. Fixed income securities traded in the

over-the-counter market are valued at the bid prices. Short-term securities are valued at amortized cost, which includes cost and accrued interest, which approximates fair value. Participant loans are valued at cost plus accrued interest, which approximates fair value.

Investment Contracts

The Plan entered into benefit-responsive investment contracts, such as synthetic investment contracts (GICs), (through the Stable Value Fund the Fund) with various third parties, i.e., insurance companies and banks. Fair value generally equals the quoted market price on the last business day of the Plan year. Contract value represents contributions made to investment contracts, plus earnings, less participant withdrawals and administrative expenses. The fair value of the wrap contract for the synthetic GIC is determined using a discounted cash flow model which considers recent rebids as determined by recognized dealers, discount rate and the duration of the underlying portfolio.

A synthetic GIC provides for a fixed return on principal over a specified period of time, e.g., monthly crediting rate, through fully benefit-responsive wrapper contracts issued by a third party, which are backed by underlying assets owned by the Plan. The contract value of the synthetic GIC held by the Stable Value Fund was \$5,965 million and \$5,713 million at December 31, 2006 and 2005, respectively. The fair value of the synthetic GIC was \$14 million and \$13 million at December 31, 2006 and 2005, respectively. The adjustment from the sum of the fair value of the underlying assets and the fair value of the synthetic GIC to the contract value of the synthetic GIC was \$107 million and \$135 million at December 31, 2006 and 2005, respectively.

Management has adopted the FSP described in Note 2 in the Plan s financial statements for the years ended December 31, 2006.

Wrap contracts accrue interest using a formula called the crediting rate. Wrap contracts use the crediting rate formula to convert market value changes in the covered assets into income distributions in order to minimize the difference between the market and contract value of the covered assets over time. Using the crediting rate formula, an estimated future market value is calculated by compounding the Fund s current market value at the Fund s current yield to maturity for a period equal to the Fund s duration. The crediting rate is the discount rate that equates estimated future market value with the Fund s current contract value. The crediting rate is most impacted by the change in the annual effective yield to maturity of the underlying securities, but is also affected by differential between the contract value and the market value of the covered investments. The difference is amortized over the duration of the investments. Depending on the change in duration from reset period to reset period, the magnitude of the impact to the crediting rate of the contract contract to market difference is heightened or lessened. Crediting rates are reset monthly. The wrap contracts provide a guarantee that the crediting rate will not fall below 0%.

If the Fund experiences significant redemptions when the market value is below the contract value, the Fund s yield may be reduced significantly, to a level that is not competitive with other investment options. This may result in additional redemptions, which would tend to lower the crediting rate further. If redemptions continued, the Fund s yield could be reduced to zero. If redemptions continued thereafter, the Fund might have insufficient assets to meet redemption requests, at which point the Fund would require payments from the wrap issuer to pay further shareholder redemptions.

The crediting rate, and hence the Fund s return, may be affected by many factors, including purchases and redemptions by participants. The precise impact on the Fund depends on whether the market value of the covered assets is higher or lower than the contract value of those assets. If the market value of the covered assets is higher than their contract value, the crediting rate will ordinarily be higher than the yield of the covered assets. Under these circumstances, cash from new investors will tend to lower the crediting rate and the Fund s return, and redemptions by existing participants will tend to increase the crediting rate and the Fund s return.

The Fund and the wrap contracts purchased by the Fund are designed to pay all participant-initiated transactions at contract value. Participant-initiated transactions are those transactions allowed by Plan (typically this would include withdrawals for benefits, loans, or transfers to non-competing funds within the Plan). However, the wrap contracts limit the ability of the Fund to transact at contract value upon the occurrence of certain events. At this time, the occurrence of any of these events is not probable. These events include:

- The Plan s failure to qualify under Section 401(a) or Section 401(k) of the Internal Revenue Code.
- The establishment of a defined contribution plan that competes with the Plan for employee contributions.
- Any substantive modification of the Plan or the administration of the Plan that is not consented to by the wrap issuer.
- Complete or partial termination of the Plan.

- Any change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on the Fund's cashflow.
- Merger or consolidation of the Plan with another plan, the transfer of plan assets to another plan, or the sale, spin-off or merger of a subsidiary or division of the plan sponsor.
- Any communication given to participants by the Plan sponsor or any other plan fiduciary that is designed to induce or influence participants not to invest in the Fund or to transfer assets out of the Fund.
- Exclusion of a group of previously eligible employees from eligibility in the Plan.
- Any early retirement program, group termination, group layoff, facility closing, or similar program.
- Any transfer of assets from the Fund directly to a competing option.

- Bankruptcy of the plan sponsor or other plan sponsor events which cause a significant withdrawal from the Plan.
- A wrap issuer may terminate a wrap contract at any time. In the event that the market value of the Fund's covered assets is below their contract value at the time of such termination, the trustee, may elect to keep the wrap contract in place until such time as the market value of the Fund's covered assets is equal to their contract value. A wrap issuer may also terminate a wrap contract if the trustee's investment management authority over the Fund is limited or terminated as well as if all of the terms of the wrap contract fail to be met. In the event that the market value of the Fund's covered assets is below their contract value at the time of such termination, the terminating wrap provider would not be required to make a payment to the Fund.
- Synthetic investment contracts generally impose conditions on both the Plan and the issuer. If an event of default occurs and is not cured, the non-defaulting party may terminate the contract. The following may cause the Plan to be in default: a breach of material obligation under the contract; a material misrepresentation; or a material amendment to the Plan agreement. The issuer may be in default if it breaches a material obligation under the investment contract; makes a material misrepresentation; has a decline in its long term credit rating below a threshold set forth in the contract; is acquired or reorganized and the successor issuer does not satisfy the investment or credit guidelines applicable to issuers. If, in the event of default of an issuer, the Plan were unable to obtain a replacement investment contract, withdrawing plans may experience losses if the value of the Plan's assets no longer covered by the contract is below contract value. The Plan may seek to add additional issuers over time to diversify the Plan's exposure to such risk, but there is no assurance the Plan may be able to do so. The combination of the default of an issuer and an inability to obtain a replacement agreement could render the Plan unable to achieve its objective of maintaining a stable contract value. The terms of an investment contract generally provide for settlement of payments only upon termination of the contract or total liquidation of the covered investments. Generally, payments will be made pro-rata, based on the percentage of investments covered by each issuer. Contract termination occurs whenever the contract value or market value of the covered investments reaches zero or upon certain events of default. If the contract terminates due to issuer default (other than a default occurring because of a decline in its rating), the issuer will generally be required to pay to the Plan the excess, if any, of contract value over market value on the date of termination. If a synthetic GIC terminates due to a decline in the ratings of the issuer, the issuer may be required to pay to the Plan the cost of acquiring a replacement contract (i.e. replacement cost) within the meaning of the contract. If the contract terminates when the market value equals zero, the issuer will pay the excess of contract value over market value to the Plan to the extent necessary for the Plan to satisfy outstanding contract value withdrawal requests. Contract termination also may occur by either party upon election and notice.

The investment contracts owned by the Stable Value Fund earned the following average yields:

	Year Ended December 31,	
	2006	2005
Earned by the Plan	5.01 %	2.62 %
Credited to participants	5.67 %	5.54 %

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Security Transactions and Related Investment Income

Security transactions are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date, and interest income is recorded on the accrual basis.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation in the fair value of its investments, which consists of realized gains and losses and the unrealized appreciation and depreciation on those investments.

Administrative Expenses and Investment Management Fees

All administrative costs of the Plan are deducted from participants' account balances. These costs include (a) brokerage fees and commissions, which are included in the cost of investments and in determining net proceeds on sales of investments, (b) investment management fees, which are paid from the assets of the respective funds; those fees comprise fixed annual charges and charges based on a percentage of net asset value and are included as part of administrative expenses, and (c) operational expenses required for administration of the Plan including trustee, recordkeeping, participant reports and communications, and service center expenses, which are charged against the fund's assets on a pro rata basis throughout the year and are included as part of administrative expenses.

New Standard to be Implemented

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements* (the Standard). The Standard defines fair value, sets out a framework for measuring fair value under U.S. GAAP, and expands fair value measurement disclosures. The Standard does not require new fair value measurements and is effective for financial statements issued for fiscal years

beginning after November 15, 2007. Management is currently assessing the impact the adoption of the Standard will have, if any, on the Plan's financial statements.

NOTE 3 - DESCRIPTION OF INVESTMENT FUNDS

The objectives of the twenty-three investment funds to which employees may contribute funds are described below:

Life Strategy Funds - four blended funds that build a portfolio of diversified investments U.S. stocks, international stocks, real estate equity stocks and fixed-income investments from the existing core funds noted below. The funds are structured by the IBM Retirement Fund organization and managed by the underlying funds managers.

x **Income Plus Life Strategy Fund** - target allocation 30% stocks, 70% bonds; seeks returns that modestly outpace inflation on a fairly consistent basis.

x **Conservative Life Strategy Fund** - target allocation 50% stocks, 50% bonds; seeks returns that moderately outpace inflation over the long term.

x **Moderate Life Strategy Fund** - target allocation 65% stocks, 35% bonds; seeks relatively high returns at a moderate risk level.

x **Aggressive Life Strategy Fund** - target allocation 85% stocks, 15% bonds; seeks high returns over the long term.

Core Funds - six funds that provide an opportunity to custom-build a portfolio from a selection of broadly diversified U.S. and international stock funds and from funds tracking the fixed-income markets.

x **Stable Value Fund** - seeks to preserve principal and provide income at a stable rate of interest that is competitive with intermediate-term rates of return. The fund is managed by multiple money managers.

x **Inflation Protected Bond Fund** - seeks over the long term to provide a rate of return similar to the Lehman U.S. Treasury Inflation Protected Securities (TIPS) Index. The fund is managed by State Street Global Advisors.

x **Total Bond Market Fund** - seeks to modestly exceed the return of its benchmark index (Lehman Brothers Aggregate Bond Index), which consists of more than 5,000 U.S. Treasury, federal agency, mortgage-backed, and corporate securities. The fund is managed by State Street Global Advisors.

x **Total International Stock Market Index Fund** - seeks long-term capital growth with a market rate of return for a diversified group of non-U.S. equities in such major markets as Europe and Asia plus the emerging markets of the world. It attempts to match the performance of the Morgan Stanley Capital International (MSCI) All Country World Ex-U.S. Free Index. The fund is managed by State Street Global Advisors.

x **Total Stock Market Index Fund** - seeks long-term growth of capital and income. It attempts to match the performance of the Dow Jones Wilshire 5000 Total Market Index. The fund is managed by The Vanguard Group.

x **Real Estate Investment Trust (REIT) Index Fund** - seeks a total rate of return approximating the returns of the MSCI U.S. REIT index. Investment consists of U.S. publicly traded real estate equity securities. The fund is managed by Barclays Global Investors.

Extended Choice Funds - thirteen funds that provide an opportunity to build an investment portfolio with funds that are

less broadly diversified, focusing instead on discrete sectors of the stock and bond markets.

- x **Money Market Fund** - seeks liquidity and preservation of capital while providing a variable rate of income based on current short-term market interest rates. The fund is managed by State Street Global Advisors.
- x **Long-Term Corporate Bond Fund** - seeks a high and sustainable level of interest income by investing in a widely diversified group of long-term bonds issued by corporations with strong credit ratings. The fund is managed by Lehman Brothers Asset Management.
- x **High Yield and Emerging Markets Bond Fund** - seeks to modestly exceed the returns of the Lehman U.S. High Yield/Emerging Markets Bond Index. The fund invests in below investment grade U.S. corporate and emerging market dollar bonds and is managed by Pacific Investment Management Company, LLC (PIMCO).
- x **Equity Income Fund** - seeks both long-term capital appreciation and dividend income by investing in large- and mid-cap U.S. stocks. The fund is managed by State Street Global Advisors.
- x **European Stock Index Fund** - seeks long-term growth of capital that corresponds to an index of European stocks. It attempts to match the investment results of the MSCI Europe Index. The fund is managed by The Vanguard Group.
- x **Pacific Stock Index Fund** - seeks long-term growth of capital by attempting to match the performance of the MSCI Pacific Index. The fund is managed by The Vanguard Group.
- x **Large Company Index Fund** - seeks long-term growth of capital and income from dividends by holding all the stocks that make up the Standard & Poor's 500 Index. The fund is managed by The Vanguard Group.

- x **Large-Cap Value Index Fund** - seeks long-term growth of capital and income from dividends. The fund holds all the stocks in the Russell 1000 Value Index in approximately the same proportion as those stocks represented in the index. The fund is managed by The Vanguard Group.
- x **Large-Cap Growth Index Fund** - seeks long-term growth of capital by holding all the stocks in the Russell 1000 Growth Index in approximately the same proportion as those stocks represented in the index. The fund is managed by The Vanguard Group.
- x **Small/Mid-Cap Stock Index Fund** - seeks long-term growth of capital with a market rate of return from a diversified group of medium- and small-company stocks. The fund holds stocks in the Russell 3000 index that are not part of the Standard and Poor's 500 index and attempts to match the performance of the Russell SmallCap Completeness Index. The fund is managed by State Street Global Advisors.
- x **Small-Cap Value Index Fund** - seeks long-term growth of capital by attempting to replicate the performance of the Russell 2000 Value Index. The fund is managed by The Vanguard Group.
- x **Small-Cap Growth Index Fund** - seeks long-term growth of capital by attempting to match the performance of the Russell 2000 Growth Index. The fund is managed by The Vanguard Group.
- x **IBM Stock Fund** - invests in IBM common stock and holds a small interest-bearing cash balance of approximately 0.25% for liquidity purposes. The fund is managed by State Street Bank and Trust Company.

IBM Savings Plan participants also have access to the mutual fund window investments which expands the Plan's investment options to include more than 175 mutual funds, most of which are actively managed. This feature gives more choice to participants who are interested in investing in brand-name funds, or in simply having a broader range of investment options from which to choose.

Securities Lending

Stock loan transactions are permitted with the objective to add investment return to the portfolio. Certain funds may lend securities held in that fund to unaffiliated broker-dealers registered under the Securities Exchange Act of 1934, or banks organized in the United States of America. At all times, the borrower must maintain cash or equivalent collateral equal in value to at least 102 percent of the value of the domestic securities loaned and 105 percent of the value of international securities loaned. The cash collateral is reinvested to generate income that is credited to the portfolio return.

The primary risk in lending securities is a borrower may default during a sharp rise in the price of the security that was borrowed, resulting in a deficiency in the collateral posted by the borrower. The funds seek to minimize this risk by requiring that the value of the securities that are loaned to be computed each day and that additional collateral is furnished each day, if necessary. The addition of the securities lending provision does not change the investment objectives for the funds. The value of loaned securities in the State Street Bank agency program amounted to \$3,615 million and \$1,852 million at December 31, 2006 and 2005, respectively. The value of cash collateral obtained and reinvested in short-term investments of \$3,725 million and \$1,909 million for December 31, 2006 and 2005, respectively, is reflected as a liability in the Plan's financial statements. Securities lending is also permitted in the Barclays Global Investors, SSGA and Vanguard commingled funds.

NOTE 4 - PLAN TRANSFERS

The transfers below represent participant investment account balances attributable to employees transferred to IBM in 2006 primarily as a result of IBM acquisitions:

Significant transfers were:

MRO Software, Inc.	net transfer totaling \$47,208,261
Micromuse, Inc.	net transfer totaling \$13,605,576
Bowstreet	net transfer totaling \$3,536,537

Viacore, Inc,
iPhrase

net transfer totaling \$2,400,516
net transfer totaling \$1,716,538

In 2006, there were also transfers into the Plan totaling \$9,874,560 related to participant account balances from other companies. Total plan transfers were \$78,341,988, which includes participant loan balances in addition to the transfers noted above.

NOTE 5 - TAX STATUS

The Trust established under the Plan is qualified under Section 401(a) of the Internal Revenue Code and the Trustee intends to continue it as a qualified trust. The Plan received a favorable determination letter from the IRS on September 10, 2004. Subsequent to this determination letter by the IRS, the Plan was amended. The Plan administrator and Counsel continue to believe the Plan is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Accordingly, a provision for federal income taxes has not been made.

NOTE 6 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of:

	2006 (Dollars in thousands)	2005
Net assets available for benefits per the financial statements	\$ 30,750,061	\$ 26,848,963
Plus:		
Adjustment from contract value to fair value for fully benefit-responsive investment contracts held by the Stable Value Fund	106,555	134,781
Less:		
Benefit obligations currently payable	6,710	7,116
Net assets available for benefits per the Form 5500	\$ 30,849,906	\$ 26,976,628

The following is a reconciliation of investment income per the financial statements to the Form 5500:

	Year Ended December 31, 2006 (Dollars in thousands)
Total investment income per the financial statements	\$ 3,727,317
Plus:	
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	106,555
Total investment income per the Form 5500	\$ 3,833,872

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	Year Ended December 31, 2006 (Dollars in thousands)
Benefits paid to participants per the financial statements	\$ 1,485,126
Less:	
Amounts payable at December 31, 2005	7,116
Plus:	
Amounts payable at December 31, 2006	6,710
Benefits paid to participants per the Form 5500	\$ 1,484,720

NOTE 7 - INVESTMENT VALUATIONS

The following schedules summarize the value of investments, and the related net appreciation in the fair value of investments by type of investment:

	Value Determined By Quoted Market Prices (Dollars in thousands)	Fair Value	Total
At December 31, 2006			
Investments at Fair Value			
Commingled Funds	\$ 21,454,650		\$ 21,454,650
Short-Term Investments	3,971,790		3,971,790
IBM Common Stock	1,645,492		1,645,492
Mutual Funds	630,610		630,610
Fixed Income Securities	299,646		299,646
Common Stock non-employer	159,199		159,199
Total	\$ 28,161,387		\$ 28,161,387
Investment Contracts at Fair Value			
Investment contracts		\$ 6,071,983	6,071,983
Total	\$ 28,161,387	\$ 6,071,983	\$ 34,233,370
At December 31, 2005			
Investments at Fair Value			
Commingled Funds	\$ 14,207,603		\$ 14,207,603
Common Stock non-employer	3,141,918		3,141,918
IBM Common Stock	2,044,358		2,044,358
Short-Term Investments	2,144,121		2,144,121
Mutual Funds	1,098,412		1,098,412
Fixed Income Securities	71,761		71,761
Total	\$ 22,708,173		\$ 22,708,173
Investment Contracts at Fair Value			
Investment contracts		\$ 5,848,038	5,848,038
	\$ 22,708,173	\$ 5,848,038	\$ 28,556,211

Net Appreciation in Fair Value of Investments (including gains and losses on investments bought and sold, as well as held during the year):

	2006 (Dollars in thousands)
Investments at fair value as determined by quoted market price:	
Commingled Funds	\$ 2,870,004
IBM Common Stock	269,958
Mutual Funds	41,946
Common Stock non-employer	18,780
Fixed Income Securities	2,876
Total	\$ 3,203,564

Investments

The investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2006 and 2005 are as follows:

Investments	2006 (Dollars in thousands)	2005
Large Company Index Fund (Vanguard)	\$ 4,720,752	\$ 4,562,615
Small/Mid-Cap Stock Index Fund (State Street Global Advisors)	3,142,427	3,025,056
Total Stock Market Index Fund (Vanguard)	2,862,713	2,201,984
Total International Stock Market Index Fund (State Street Global Advisors)	2,768,095	1,931,666
IBM Common Stock	1,645,492	2,044,358
Investment Contract Royal Bank of Canada, 5.75% (5.57% 2005)	1,517,996	1,428,314
Investment Contract JPMorgan Chase, 5.75% (5.57% 2005)	1,517,996	1,428,314

NOTE 8 - RELATED-PARTY TRANSACTIONS

At December 31, 2006, a significant portion of the Plan's assets were invested in State Street Global Advisors funds. State Street Global Advisors' parent company, State Street Bank and Trust Corporation, also acts as the trustee for the Plan and, therefore, these investments qualify as party-in-interest transactions. The Plan also pays a fee to the trustee and the trustee also is a security lending agent. These transactions qualify as party-in-interest transactions as well. In addition, Fidelity Investments Institutional Operations Company, Inc. is the provider of administrative services related to the mutual fund window as well the investment manager of Fidelity funds within the mutual fund window.

At December 31, 2006 the Plan held 16,931,921 shares of IBM common stock valued at \$1,645,492,419. At December 31, 2005, the Plan held 24,862,508 shares of IBM common stock valued at \$2,044,358,384.

IBM SAVINGS PLAN
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

AT DECEMBER 31, 2006

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Fair value
IBM Stock Fund				
*	Managed by State Street Global Advisors	IBM Common Stock 16,931,921 shares	\$	1,645,492,419
*	Managed by State Street Global Advisors	SSBT Short-Term Investments		1,437,666
Mutual Funds				
*	Managed by Fidelity Investments	Mutual Fund Window		630,609,906
Commingled Trust Funds				
	Managed by The Vanguard Group	Large Company Index		4,720,751,563
	Managed by The Vanguard Group	Total Stock Market Index		2,862,712,647
	Managed by Barclays Global Investors	BGI Real Estate Investment Trust		1,245,712,241
*	Managed by State Street Global Advisors	SSBT Money Market		1,051,462,158
	Managed by The Vanguard Group	Small Cap Value Index		996,315,771
	Managed by The Vanguard Group	Large Cap Value Index		891,387,319
*	Party-In-Interest			

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Fair value
Commingled Trust Funds - continued				
	Managed by The Vanguard Group	European Stock Index	\$	642,058,398
	Managed by The Vanguard Group	Pacific Stock Index		477,942,743
	Managed by The Vanguard Group	Small Cap Growth Index		364,395,386
	Managed by The Vanguard Group	Large Cap Growth Index		351,142,026
Separately-Managed Funds IBM				
*	Managed by State Street Global Advisors	SSBT Small/Mid Cap Stock Index (refer to Exhibit A - investments)		3,142,426,587
*	Managed by State Street Global Advisors	SSBT Total International Stock Market Index (refer to Exhibit B - investments)		2,768,095,303
*	Managed by State Street Global Advisors	SSBT Inflation Protected Bond (refer to Exhibit C - investments)		1,049,787,078
*	Managed by State Street Global Advisors	SSBT Total Bond Market (refer to Exhibit D - investments)		890,461,447
	Managed by Lehman Brothers	Long-Term Corporate Bond (refer to Exhibit E - investments)		175,755,927
*	Managed by State Street Global Advisors	SSBT Equity Income (refer to Exhibit F - investments)		159,198,802
	Managed by Pacific Management Investment Company (PIMCO)	High Yield and Emerging Markets Bond (refer to Exhibit G investments)		123,889,601
*	Party-In-Interest			

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Fair value
Short-Term Investments				
	Managed by JPMorgan Chase Bank N.A.	Short-Term Investments purchased with cash collateral from securities lending(refer to Exhibit H - investments)		\$ 3,724,955,826
Stable Value Fund Investment Contracts				
	Underlying assets managed by various investment companies	Synthetic GIC Global Wrapper (the fair value of wrap contract is \$14 million, Rate of Interest 5.75%, refer to Exhibit I - investments)		6,071,983,030
Short-Term Investments				
*	Managed by State Street Global Advisors	SSGA Short-Term Investments		245,396,134
*	Loans to Participants	Interest rates range: 4.25% - 11.00%, Terms: one to four years		290,575,562
*	Party-In-Interest			
	Royal Bank of Canada			\$1,517,995,758
	JPMorgan Chase			\$1,517,995,758
	UBS			1,214,396,606
	Bank of America			1,214,396,606
	State Street Bank and Trust			607,198,302

**EXHIBIT A - Small/Mid-Cap Stock Index
(Managed by State Street Global Advisors)**
IBM SAVINGS PLAN AT DECEMBER 31, 2006
Schedule H, line 4i-Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost (n / a)	(e) Fair value
		Shares		
	1ST SOURCE CORP	COM	11,319	\$ 363,679
	21ST CENTURY INS GROUP	COM	27,600	487,140
	24 / 7 REAL MEDIA INC	COM NEW	54,810	496,031
	3COM CORP	COM	407,250	1,673,798
	3D SYS CORP DEL	COM NEW	14,715	234,851
	99 CENTS ONLY STORES	COM	49,464	601,977
	A C MOORE ARTS + CRAFTS INC	COM	15,700	340,219
	A S V INC	COM	22,900	372,583
	AAON INC	COM PAR 0.004	10,650	279,882
	AAR CORP	COM	37,800	1,103,382
	AARON RENTS INC	COM	41,075	1,182,139
	ABAXIS INC	COM	25,900	498,575
	ABERCROMBIE + FITCH CO	COM CL A	91,130	6,345,382
	ABIOMED INC	COM	22,700	320,070
	ABM INDS INC	COM	43,500	987,885
	ABRAXIS BIOSCIENCE INC	COM	22,900	626,086
	ABX AIR INC	COM	66,454	460,526
		AR ACACIA TECHNOLOGIES		
	ACACIA RESH CORP	COM	25,700	343,866
	ACADIA PHARMACEUTICALS INC	COM	23,000	202,170
	ACADIA RLTY TR	COM	31,600	790,632
	ACCESS INTEGRATED TECHNOLOGIES	CL A	3,600	31,392
	ACCO BRANDS CORP	COM	44,436	1,176,221
	ACCREDITED HOME LENDERS HLDG	COM	23,737	647,545
	ACCURIDE CORP	COM	5,295	59,622
	ACTEL CORP	COM	34,300	622,888
	ACTIVISION INC NEW	COM NEW	278,298	4,797,858
	ACTUANT CORP	CL A NEW	27,200	1,296,080
	ACTUATE CORP	COM	8,578	50,953
	ACUITY BRANDS INC	COM	49,100	2,555,164
	ACXIOM CORP	COM	86,700	2,223,855
	ADAMS RESPIRATORY THERAPEUTICS	COM	32,663	1,332,977
	ADAPTEC INC	COM	125,400	584,364
	ADESA INC	COM	95,800	2,658,450
	ADMINISTAFF INC	COM	23,100	987,987
	ADOLOR CORP	COM	47,242	355,260
	ADTRAN INC	COM	70,300	1,595,810
	ADVANCE AMER CASH ADVANCE	COM	63,800	934,670
	ADVANCE AUTO PARTS	COM	109,000	3,876,040
	ADVANCED ANALOGIC TECHNOLOGIES	COM	14,900	80,311
	ADVANCED ENERGY INDS INC	COM	29,100	549,117
	ADVANCED MAGNETICS INC	COM	7,900	471,788
	ADVANCED MED OPTICS INC	COM	59,864	2,107,213
	ADVANTA CORP	CLASS B	23,000	1,003,490
	ADVENT SOFTWARE INC	COM	25,698	906,882
	ADVISORY BRD CO	COM	21,400	1,145,756
	ADVO INC	COM	35,050	1,142,630
	AEP INDS INC	COM	6,200	330,522
	AEROFLEX INC	COM	84,200	986,824
	AEROPOSTALE	COM	60,900	1,879,983
	AFC ENTERPRISES INC	COM	16,175	285,812
	AFFILIATED MANAGERS GROUP INC	COM	31,855	3,348,916
	AFFORDABLE RESIDENTIAL CMNTYS	COM	21,900	255,135
	AFFYMETRIX INC	OC CAP STK	71,100	1,639,566
	AFTERMARKET TECHNOLOGY CORP	COM	25,861	550,322

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

AGCO CORP	COM	90,500	2,800,070
AGERE SYS INC	COM	170,200	3,262,734
AGILE SOFTWARE CORP DEL	COM	57,200	351,780
AGILYSYS INC	COM	36,880	617,371
AGL RES INC	COM	81,200	3,159,492

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

AGREE RLTY CORP	COM	2,640	90,737
AIR METHODS CORP	COM NEW	9,900	276,408
AIRGAS INC	COM	69,600	2,820,192
AIRTRAN HOLDINGS INC	COM	93,400	1,096,516
AK STL HLDG CORP	COM	120,527	2,036,906
AKAMAI TECHNOLOGIES INC	COM	156,348	8,305,206
AKORN INC	COM	1,000	6,250
ALABAMA NATL BANCORPORATION DE	COM	17,880	1,228,892
ALASKA AIR GROUP INC	COM	42,700	1,686,650
ALASKA COMMUNICATIONS SYS INC	COM	42,200	641,018
ALBANY INTL CORP	NEW CLASS A	26,260	864,217
ALBANY MOLECULAR RESH INC	COM	34,300	362,208
ALBEMARLE CORP	COM	40,200	2,886,360
ALBERTO CULVER CO NEW	COM	70,000	1,501,500
ALEXANDER + BALDWIN INC	COM	46,824	2,076,176
ALEXANDERS INC	COM	2,300	965,195
ALEXANDRIA REAL ESTATE EQUIT	COM	27,700	2,781,080
ALEXION PHARMACEUTICALS INC	COM	35,600	1,437,884
ALFA CORP	COM	37,900	712,899
ALICO INC	COM	5,500	278,465
ALIGN TECHNOLOGY INC	COM	54,000	754,380
ALKERMES INC	COM	98,400	1,315,608
ALLEGHANY CORP DEL	COM	5,176	1,881,994
ALLETE INC	COM NEW	24,300	1,130,922
ALLIANCE DATA SYSTEMS CORP	COM	82,100	5,128,787
ALLIANCE IMAGING INC DEL	COM	12,800	85,120
ALLIANCE ONE INTL INC	COM	85,000	600,100
ALLIANT ENERGY CORP	COM	117,000	4,419,090
ALLIANT TECHSYSTEMS INC	COM	35,734	2,794,041
ALLIED CAP CORP NEW	COM	141,552	4,625,919
ALLIS CHALMERS ENERGY INC	COM	19,100	440,064
ALLSCRIPTS HEATHCARE SOLUT	COM	49,600	1,338,704
ALNYLAM PHARMACEUTICALS INC	COM	30,000	642,000
ALON USA ENERGY INC	COM	10,700	281,517
ALPHA NAT RES INC	COM	50,745	722,101
ALPHARMA INC	CL A	41,621	1,003,066
ALTIRIS INC	COM	22,200	563,436
AMB PPTY CORP	COM	88,300	5,175,263
AMBASSADORS GROUP INC	COM	13,200	400,620
AMBASSADORS INTL INC	COM	7,200	328,464
AMCOL INTL CORP	COM	24,800	687,952
AMCORE FINL INC	COM	21,100	689,337
AMEDISYS INC	COM	24,267	797,645
AMERCO	COM	11,483	999,136
AMERICAN AXLE + MFG HLDGS INC	COM	47,750	906,773
AMERICAN CAMPUS CMNTYS INC	COM	22,700	646,269
AMERICAN CAP STRATEGIES LTD	COM	144,943	6,705,063
AMERICAN COML LINES INC	COM NEW	30,600	2,004,606
AMERICAN EAGLE OUTFITTERS INC	COM	172,650	5,388,407
AMERICAN ECOLOGY CORP	COM NEW	14,700	272,097
AMERICAN EQUITY INVT LIFE	COM	64,700	843,041
AMERICAN FINL GROUP INC OHIO	COM	83,100	2,984,121
AMERICAN FINL RLTY TR	COM	120,800	1,381,952
AMERICAN GRETINGS CORP	CL A	52,800	1,260,336
AMERICAN HOME MTG INVT CORP	COM	49,428	1,735,911
AMERICAN MED SYS HLDGS	COM	67,700	1,253,804
AMERICAN NATL INS CO	COM	14,100	1,608,951
AMERICAN ORIENTAL BIOENGINEE	COM	44,300	516,981
AMERICAN PHYSICIANS CAP INC	COM	15,300	612,612
AMERICAN RAILCAR INDS INC	COM	9,200	313,168
AMERICAN REPROGRAPHICSCO	COM	25,500	849,405
AMERICAN SCIENCE + ENGR INC	COM	10,756	640,090

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

AMERICAN STS WTR CO	COM	14,900	575,438
AMERICAN SUPERCONDUCTOR CORP	COM	41,900	411,039
AMERICAN TOWER CORP	CL A	430,764	16,058,882
AMERICAN VANGUARD CORP	COM	19,399	308,444
AMERICAN WOODMARK CORP	COM	14,100	590,085
AMERICANWEST BANCORPORATION	COM	13,980	338,596
AMERICAS CAR MART INC	COM	8,850	104,961
AMERICREDIT CORP	COM	117,200	2,949,924
AMERIGROUP CORP	COM	57,200	2,052,908
AMERIS BANCORP	COM	12,480	351,686
AMERISTAR CASINOS INC	COM	27,700	851,498

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

AMERON INTL CORP	COM	9,400	717,878
AMETEK INC NEW	COM	106,200	3,381,408
AMIS HLDGS INC	COM	33,300	351,981
AMKOR TECHNOLOGY INC	COM	119,400	1,115,196
AMN HEALTHCARE SVCS INC	COM	31,190	858,973
AMPCO PITTSBURGH CORP	COM	6,300	210,924
AMPHENOL CORP NEW	CL A	90,400	5,612,032
AMR CORP DEL	COM	215,900	6,526,657
AMSURG CORP	COM	31,600	726,800
AMYLIN PHARMACEUTICALS INC	COM	115,500	4,166,085
ANADIGICS INC	COM	43,900	388,954
ANALOGIC CORP	COM PAR 0.05	15,900	892,626
ANAREN INC	COM	22,100	392,496
ANCHOR BANCORP WIS INC	COM	18,660	537,781
ANDERSONS INC	COM	12,850	544,712
ANDREW CORP	COM	172,100	1,760,583
ANGIODYNAMICS INC	COM	11,100	238,539
ANIXTER INTL INC	COM	35,050	1,903,215
ANNALY CAPITAL MANAGEMENT INC	COM	201,200	2,798,692
ANN TAYLOR STORES CORP	COM	73,150	2,402,246
ANSOFT CORP	COM	15,252	424,006
ANSYS INC	COM	33,207	1,444,172
ANTHRACITE CAP INC	COM	55,500	706,515
ANWORTH MTG ASSET CORP 1	COM	58,800	559,188
APOGEE ENTERPRISES INC	COM	26,520	512,101
APOLLO INVT CORP	COM	85,661	1,918,806
APPLEBEES INTL INC	COM	74,412	1,835,744
APPLERA CORP CELERA GENOMICS	COM	88,434	1,237,192
APPLIED INDL TECHNOLOGIES INC	COM	48,925	1,287,217
APPLIED MICRO CIRCUITS CORP	CDT COM	299,700	1,066,932
APRIA HEALTHCARE GROUP INC	COM	53,100	1,415,115
APTARGROUP INC	COM	37,800	2,231,712
AQUA AMER INC	COM	129,100	2,940,898
AQUANTIVE INC	COM	75,900	1,871,694
AQUILA INC DEL NEW	COM	383,066	1,800,410
ARAMARK CORP	CL B	119,400	3,993,930
ARBITRON INC	COM	33,660	1,462,190
ARBOR RLTY TR INC	COM REITS	8,900	267,801
ARCH CHEMICALS INC	COM	24,800	826,088
ARCH COAL INC	COM	140,846	4,229,605
ARCTIC CAT INC	COM	13,800	242,742
ARDEN GROUP INC	CL A	2,100	260,001
ARENA PHARMACEUTICALS INC	COM	54,080	698,173
ARENA RES INC	COM	9,700	414,287
ARES CAP CORP	COM	49,973	954,984
ARGON ST INC	COM	8,295	178,674
ARGONAUT GROUP INC	COM	31,500	1,098,090
ARIAD PHARMACEUTICALS INC	COM	64,300	330,502
ARIBA INC	COM NEW	73,011	565,105
ARKANSAS BEST CORP	COM	27,900	1,004,400
ARMOR HLDGS INC	COM	29,800	1,634,530
ARRAY BIOPHARMA INC	COM	29,001	374,693
ARRIS GROUP INC	COM	115,200	1,441,152
ARROW ELECTRS INC	COM	123,450	3,894,848
ARROW FINL CORP	COM	10,133	250,994
ARROW INTERNATIONAL INC	COM	26,000	919,880
ART TECHNOLOGY GROUP INC	OC COM	101,100	235,563
ARTHROCARE CORP	COM	26,600	1,061,872
ARVINMERITOR INC	COM	76,512	1,394,814
ASBURY AUTOMOTIVE GROUP INC	COM	15,500	365,180
ASHFORD HOSPITALITY TR INC	COM SHS	61,100	760,695
ASPECT MED SYS INC	COM	14,900	280,269

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

ASPEN TECHNOLOGY INC	COM	46,480	512,210
ASSET ACCEP CAP CORP	COM	7,000	117,740
ASSOCIATED BANC CORP	COM	134,115	4,677,931
ASSURANT INC	COM	130,500	7,210,125
ASTA FDG INC	COM	7,998	243,459
ASTEC INDS INC	COM	17,600	617,760
ASTORIA FINL CORP	COM	91,700	2,765,672
ASYST TECHNOLOGIES INC	COM	54,700	399,857
AT RD INC	COM	55,800	407,340
ATHEROGENICS INC	COM	44,200	438,022
ATHEROS COMMUNICATIONS INC	COM	54,200	1,155,544

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

ATLANTIC TELE NETWORK INC	COM NEW	100	2,930
ATLAS AIR WORLDWIDE HLDGS INC	COM NEW	19,600	872,200
ATLAS AMER INC	COM	17,862	910,426
ATMEL CORP	COM	443,580	2,683,659
ATMI INC	COM	34,600	1,056,338
ATMOS ENERGY CORP	COM	82,850	2,643,744
ATP OIL + GAS CORPORATION	COM	15,780	624,415
ATWOOD OCEANICS INC	COM	29,500	1,444,615
AUDIBLE INC	COM NEW	21,030	166,768
AUDIOVOX CORP	CL A	20,200	284,618
AURORA OIL + GAS CORP	COM	59,500	190,995
AUTOLIV	COM	83,850	5,056,155
AUXILIUM PHARMACEUTICALS INC	COM	21,100	309,959
AVALONBAY CMNTYS INC	COM	76,400	9,935,820
AVANEX CORP	COM	144,100	272,349
AVANIR PHARMACEUTICALS	CL A NEW	28,890	66,736
AVATAR HLDGS INC	COM	6,400	517,440
AVENTINE RENEWABLE ENGY HLDGS	COM	29,960	705,858
AVI BIOPHARMA INC	COM	2,300	7,314
AVID TECHNOLOGY INC	COM	43,925	1,636,646
AVIS BUDGET GROUP INC	COM	102,168	2,216,024
AVISTA CORP	COM	51,400	1,300,934
AVNET INC	COM	128,174	3,272,282
AVOCENT CORP	COM	48,875	1,654,419
AVX CORP NEW	COM	62,000	916,980
AXCELIS TECHNOLOGIES INC	COM	122,100	711,843
AZTAR CORP	COM	38,230	2,080,477
BADGER METER INC	COM	17,670	489,459
BALCHEM CORP	COM	14,932	383,454
BALDOR ELEC CO	COM	35,200	1,176,384
BALDWIN + LYONS INC	CL B	9,250	236,245
BALLY TECHNOLOGIES INC	COM	57,300	1,070,364
BALLY TOTAL FITNESS HLDG CORP	COM	32,700	80,115
BANCFIRST CORP	COM	9,100	491,400
BANCORP INC DEL	COM	4,025	119,140
BANCORPSOUTH INC	COM	77,660	2,082,841
BANCTRUST FINL GROUP INC	COM	8,734	222,892
BANDAG INC	COM	10,300	519,429
BANK GRANITE CORP	COM	18,562	352,121
BANK HAWAII CORP	COM	52,700	2,843,165
BANK MUTUAL CORP	COM	54,692	662,320
BANK OF THE OZARKS INC	COM	12,400	409,944
BANKATLANTIC BANCORP INC	CL A	51,800	715,358
BANKFINANCIAL CORP	COM	16,168	287,952
BANKRATE INC	COM	12,000	455,400
BANKUNITED FINL CORP	COM	36,600	1,023,336
BANNER CORP	COM	11,800	523,212
BANTA CORP	COM STK	23,090	840,476
BARE ESSENTUALS INC	COM	18,700	581,009
BARNES + NOBLE INC	COM	54,600	2,168,166
BARNES GROUP INC	COM	44,000	957,000
BARRET BUSINESS SVCS INC	COM	100	2,342
BARRETT BILL CORP	COM	27,700	753,717
BASIC ENERGY SVCS INC NEW	COM	13,500	332,775
BE AEROSPACE INC	COM	80,800	2,074,944
BEA SYS INC	COM	385,360	4,847,829
BEACON ROOFING SUPPLY INC	COM	42,950	808,319
BEARINGPOINT INC	COM	179,800	1,415,026
BEAZER HOMES USA INC	COM	45,188	2,124,288
BEBE STORES INC	COM	20,137	398,511
BECKMAN COULTER INC	COM	63,650	3,806,270
BEL FUSE INC	CL B	11,600	403,564

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

BELDEN CDT INC	COM	42,050	1,643,735
BELO CORP	COM SER A	95,400	1,752,498
BENCHMARK ELECTRS INC	COM	68,223	1,661,912
BENTLEY PHARMACEUTICALS INC	COM	23,200	235,944
BERKLEY W R CORP	COM	164,171	5,665,541
BERKSHIRE HILL BANCORP INC	COM	5,500	184,030
BERRY PETE CO	CL A	38,900	1,206,289
BFC FINL CORP	CL A	9,975	63,740
BIG 5 SPORTING GOODS CORP	COM	20,641	504,053
BIO RAD LABORATORIES INC	CLASS A	20,200	1,666,904
BIO REFERENCE LABS INC	COM PAR 0.01 NEW	11,445	257,398

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

BIOCRYST PHARMACEUTICALS INC	COM	20,500	236,980
BIOENVISION INC	COM	49,685	230,538
BIOMARIN PHARMACEUTICAL INC	COM	96,400	1,579,996
BIOMED RLTY TR INC	COM	65,600	1,876,160
BIOSITE INC	COM	17,000	830,450
BISYS GROUP INC	COM	135,800	1,753,178
BJS RESTAURANTS INC	COM	13,800	278,898
BJS WHSL CLUB INC	COM	75,750	2,356,583
BLACK BOX CORP	COM	20,400	856,596
BLACK HILLS CORP	COM	34,650	1,279,971
BLACKBAUD INC	COM	42,500	1,105,000
BLACKBOARD INC	COM	26,700	802,068
BLACKROCK INC	CL A	21,400	3,250,660
BLOCKBUSTER INC	CL A	197,600	1,045,304
BLOUT INTL INC NEW	COM	46,100	620,506
BLUE COAT SYS INC	COM NEW	9,100	217,945
BLUE NILE INC	COM	13,100	483,259
BLUEGREEN CORP	COM	25,400	325,882
BLUELINX HLDGS INC	COM	13,100	136,240
BLYTH INC	COM	30,300	628,725
BOB EVANS FARMS INC	COM	36,800	1,259,296
BOIS D ARC ENERGY LLC 1	COM	12,500	182,875
BOK FINL CORP	COM NEW	23,752	1,305,885
BON TON STORES INC	COM	7,100	246,015
BOOKHAM INC	COM	2,000	8,140
BOOKS A MILLION INC	COM	8,500	192,780
BORDERS GROUP INC	COM	64,000	1,430,400
BORG WARNER INC	COM	59,800	3,529,396
BORLAND SOFTWARE CORP	COM	91,200	496,128
BOSTON BEER INC	CL A	7,900	284,242
BOSTON PRIVATE FINL HLDGS INC	COM	40,500	1,142,505
BOTTOMLINE TECHNOLOGIES DEL	COM	15,235	174,441
BOWATER INC	COM	55,450	1,247,625
BOWNE + CO INC	COM	33,000	526,020
BOYD GAMING CORP	COM	44,000	1,993,640
BRADLEY PHARMACEUTICALS INC	COM	15,700	323,106
BRADY CORP	CL A	48,400	1,804,352
BRANDYWINE RLTY TR	SH BEN INT NEW	91,822	3,053,082
BRE PPTYS INC	COM	50,800	3,303,016
BRIGGS + STRATTON CORP	COM	55,700	1,501,115
BRIGHAM EXPL CO	COM	21,500	157,165
BRIGHT HORIZONS FAMILY SOLUT	COM	28,200	1,090,212
BRIGHTPOINT INC	COM NEW	55,660	748,627
BRINKER INTL INC	COM	122,700	3,700,632
BRINKS CO	COM	48,200	3,080,944
BRISTOL WEST HLDGS INC	COM	10,500	166,215
BRISTOW GROUP INC	COM	25,500	920,295
BROADWING CORP	COM	77,570	1,211,643
BROCADE COMMUNICATIONS SYS INC	COM	285,300	2,342,313
BRONCO DRILLING CO INC	COM	15,100	259,569
BROOKDALE SR LIVING INC	COM	19,000	912,000
BROOKFIELD HOMES CORP	COM	17,223	646,724
BROOKLINE BANCORP INC DEL	COM	71,017	935,294
BROOKS AUTOMATION INC NEW	COM	83,585	1,203,624
BROWN + BROWN INC	COM	116,400	3,283,644
BROWN SHOE INC NEW	COM	28,750	1,372,525
BRUKER BIOSCIENCES CORP	COM	22,307	167,526
BRUSH ENGINEERED MATLS INC	COM	22,399	756,414
BUCKEYE TECHNOLOGIES INC	COM	34,350	411,513
BUCKLE INC	COM	10,700	544,095
BUCYRUS INTL INC NEW	CL A	32,349	1,674,384
BUFFALO WILD WINGS INC	COM	9,100	484,120

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

BUILD A BEAR WORKSHOP INC	COM	10,000	280,200
BUILDERS FIRSTSOURCE INC	COM	7,600	135,508
BUILDING MATLS HLDG CORP	COM	33,500	827,115
BURGER KING HLDGS INC	COM	23,400	493,740
C COR NET CORPORATION	COM	58,100	647,234
C D I CORP	COM	16,710	416,079
C H ROBINSON WORLDWIDE INC	COM NEW	176,000	7,196,640
CABELAS INC	COM	28,400	685,292
CABLEVISION SYS CORP	CABLEVISION NY GROUP COM	214,475	6,108,248
CABOT CORP	COM	65,800	2,866,906
CABOT MICROELECTRONICS CORP	COM	29,155	989,521

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

CABOT OIL + GAS CORP	COM	49,950	3,029,468
CACHE INC	COM NEW	7,600	191,824
CACI INTL INC	CL A	30,316	1,712,854
CADENCE DESIGN SYS INC	COM	279,518	5,006,167
CADENCE FINL CORP	COM	6,266	135,784
CALAMOS ASSET MGMT INC	CL A	21,780	584,357
CALAMP CORP	COM	10,300	86,932
CALGON CARBON CORP	COM STK	42,100	261,020
CALIFORNIA COASTAL CMNTYS INC	COM NEW	8,980	192,621
CALIFORNIA PIZZA KITCHEN INC	COM	22,800	759,468
CALIFORNIA WATER SERVICE GRP	COM	19,900	803,960
CALLAWAY GOLF CO	COM	82,150	1,183,782
CALLON PETE CO DEL	COM	24,300	365,229
CAMBREX CORP	COM	31,700	720,224
CAMDEN NATL CORP	COM	9,900	456,588
CAMDEN PPTY TR	COM	57,283	4,230,350
CAMERON INTL CORP	COM	116,700	6,190,935
CANDELA CORP	COM	25,200	311,724
CAPITAL CITY BK GROUP INC	COM	13,781	486,469
CAPITAL CORP OF THE WEST	COM NEW	6,460	207,301
CAPITAL LEASE FDG INC	COM	24,300	281,880
CAPITAL SOUTHWEST CORP	COM	3,400	429,216
CAPITAL TR INC MD	CL A NEW	11,700	584,298
CAPITALSOURCE INC	COM	93,473	2,552,748
CAPITOL BANCORP LTD	COM	16,400	757,680
CAPITOL FED FINL	COM	25,300	972,026
CAPSTONE TURBINE CORP	COM	89,400	109,962
CARACO PHARMACEUTICAL LABS	COM	4,400	61,600
CARAUSTAR INDS INC	COM	32,800	265,352
CARBO CERAMICS INC	COM	22,650	846,431
CARDINAL FINL CORP	COM	17,194	176,239
CAREER ED CORP	COM	98,500	2,440,830
CARLISLE COS INC	COM	31,100	2,441,350
CARMAX INC	COM	104,600	5,609,698
CARMIKE CINEMAS INC	COM	10,000	203,900
CARPENTER TECHNOLOGY CORP	COM	25,500	2,614,260
CARRIZO OIL + GAS INC	COM	25,340	735,367
CARTER HOLDINGS	COM	48,000	1,224,000
CASCADE BANCORP	COM	22,600	701,278
CASCADE CORP	COM	12,600	666,540
CASCADE NAT GAS CORP	COM	14,000	362,880
CASELLA WASTE SYS INC	CL A	13,500	165,105
CASEYS GEN STORES INC	COM	53,250	1,254,038
CASH AMER INTL INC	COM	31,800	1,491,420
CASS INFORMATION SYSTEMS INC	COM	200	7,236
CASTLE A MCO	COM	11,900	302,855
CASUAL MALE RETAIL GROUP INC	COM	32,700	426,735
CATALINA MARKETING CORP	COM	45,700	1,256,750
CATHAY GENERAL BANCORP	COM	52,082	1,797,350
CATO CORP NEW	CL A	33,550	768,631
CAVCO INDS INC DEL	COM	5,600	196,224
CBEYOND INC	COM	15,000	458,850
CBIZ INC	COM	83,643	582,992
CBL + ASSOC PPTYS INC	COM	65,500	2,839,425
CBOT HLDGS INC	CL A	53,400	8,088,498
CBRL GROUP INC	COM	30,500	1,365,180
CDW CORP	COM	59,300	4,169,976
CEC ENTMT INC	COM	32,725	1,317,181
CEDAR SHOPPING CTRS INC	COM NEW	34,800	553,668
CELADON GROUP INC	COM	21,300	356,775
CELANESE CORP DE	COM SER A	75,500	1,953,940
CELL GENESYS INC	COM	59,200	200,688
CENTENE CORP DEL	COM	43,600	1,071,252
CENTENNIAL BK HLDGS INC DEL	COM	71,013	671,783

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

CENTENNIAL COMMUNICATIONS CORP	CL A NEW	32,800	235,832
CENTER FINL CORP CA	COM	12,004	287,736
CENTRACORE PPTYS TR	COM	11,500	371,795
CENTRAL EUROPEAN DISTR CORP	COM	34,919	1,037,094
CENTRAL GARDEN + PET CO	COM	22,400	1,084,608
CENTRAL PAC FINL CORP	COM	29,863	1,157,490
CENTRAL PKG CORP	COM	18,200	327,600
CENTURY ALUM CO	COM	22,000	982,300
CENVEO INC	COM	59,045	1,251,754

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

CEPHALON INC	COM	61,538	4,332,891
CEPHEID	COM	39,800	338,300
CERADYNE INC CALIF	COM	26,874	1,518,381
CERIDIAN CORP NEW	COM	148,000	4,141,040
CERNER CORP	COM	66,900	3,043,950
CERUS CORP	COM	500	2,930
CF INDS HLDGS INC	COM	45,100	1,156,364
CH ENERGY GROUP INC	COM	17,700	934,560
CHAMPION ENTERPRISES INC	COM	83,600	782,496
CHAPARRAL STL CO DEL	COM	47,926	2,121,684
CHARLES RIV LABORATORIES INTL	COM	68,636	2,968,507
CHARLOTTE RUSSE HLDG INC	COM	14,745	453,409
CHARMING SHOPPES INC	COM	131,700	1,781,901
CHARTER COMMUNICATIONS INC DEL	CL A	373,900	1,144,134
CHARTER FINL CORP WEST PT GA	COM	5,200	267,904
CHARTERMAC	SH BEN INT	42,700	916,769
CHATTEM INC	COM	17,900	896,432
CHECKFREE CORP NEW	COM	83,900	3,369,424
CHECKPOINT SYS INC	COM	37,800	763,560
CHEESECAKE FACTORY	COM	82,450	2,028,270
CHEMED CORP NEW	COM	25,400	939,292
CHEMICAL FINL CORP	COM	28,256	940,925
CHEMTURA CORP	COM	261,125	2,514,634
CHENIERE ENERGY INC	COM NEW	52,500	1,515,675
CHEROKEE INC DEL NEW	COM	7,700	330,407
CHESAPEAKE CORP	COM	25,700	437,414
CHICOS FAS INC	COM	181,700	3,759,373
CHILDRENS PL RETAIL STORES INC	COM	22,000	1,397,440
CHINA BAK BATTERY INC	COM	23,800	155,176
CHIPOTLE MEXICAN GRILL INC	CL A	8,500	484,500
CHIPOTLE MEXICAN GRILL INC	CL B	16,000	832,000
CHIQUITA BRANDS INTL INC	COM	45,200	721,844
CHITTENDEN CORP	COM	46,087	1,414,410
CHOICE HOTELS INC	COM	32,400	1,364,040
CHOICEPOINT INC	COM	86,899	3,422,083
CHORDIANT SOFTWARE INC	COM	18,496	61,222
CHRISTOPHER + BANKS CORP	COM	42,275	788,852
CHURCH + DWIGHT INC	COM	64,655	2,757,536
CHURCHILL DOWNS INC	COM	10,700	457,318
CIBER INC	COM	61,000	413,580
CIMAREX ENERGY CO	COM	85,368	3,115,932
CINCINNATI BELL INC NEW	COM	264,532	1,208,911
CIRCOR INTL INC	COM	15,900	584,961
CIRRUS LOGIC INC	COM	98,200	675,616
CITADEL BROADCASTING CORP	COM	58,400	581,664
CITI TRENDS INC	COM	6,300	249,732
CITIZENS BKG CORP MICH	COM	44,782	1,186,723
CITIZENS FIRST BANCORP INC	COM	4,300	132,182
CITY BK LYNNWOOD WASH	CMT CAP STK	14,550	520,890
CITY HLDG CO	COM	22,700	928,203
CITY NATL CORP	COM	43,400	3,090,080
CKE RESTAURANTS INC	COM	68,700	1,264,080
CKX INC	COM	49,265	577,878
CLAIRE S STORES INC	COM	102,530	3,397,844
CLARCOR INC	COM	55,700	1,883,217
CLARK INC	COM	16,800	279,384
CLEAN HBRS INC	COM	15,010	726,634
CLEAR CHANNEL OUTDOOR HLDGS IN	COM CL A	36,200	1,010,342
CLECO CORP NEW	COM	48,600	1,226,178
CLEVELAND CLIFFS INC	COM	44,600	2,160,424
CLIFTON SVGS BANCORP INC	COM	11,691	142,513
CMG INFORMATION SVCS INC	COM	485,600	650,704

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

CNA FINL CORP	COM	24,524	988,808
CNA SURETY CORP	COM	22,300	479,450
CNET NETWORKS INC	COM	147,108	1,337,212
CNX GAS CORP	COM	32,200	821,100
COASTAL FINL CORP DEL	COM	18,063	302,555
COBIZ INC	COM	13,950	307,458
COCA COLA BOTTLING CO CONS	COM	6,100	417,423
COEUR D ALENE MINES CORP IDAHO	COM	301,500	1,492,425
COGENT COMMUNICATIONS GRP INC	COM NEW	10,319	167,374
COGENT INC	COM	41,500	456,915
COGNEX CORP	COM	46,900	1,117,158

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

COHEN + STEERS INC	COM	11,700	469,989
COHERENT INC	COM	30,500	962,885
COHU INC	COM	20,500	413,280
COINMACH SVC CORP	CL A	17,869	212,641
COINSTAR INC	COM	26,600	813,162
COLDWATER CREEK INC	COM	59,821	1,466,811
COLE KENNETH PRODTNS INC	CL A	7,400	177,526
COLEY PHARMACEUTICAL GROUP INC	COM	9,200	89,148
COLONIAL BANCGRUPOINC	COM	156,140	4,019,044
COLONIAL PPTYS TR	SH BEN INT	47,760	2,238,989
COLOR KINETICS INC	COM	12,000	256,200
COLUMBIA BANKCORP ORE	COM	8,700	230,115
COLUMBIA BKY SYS INC	COM	19,427	682,276
COLUMBIA SPORTSWEAR CO	COM	15,950	888,415
COLUMBUS MCKINNON CORP NY	COM	22,500	472,950
COMFORT SYS USA INC	COM	40,100	506,864
COMMERCE BANCSHARES INC	COM	70,604	3,417,944
COMMERCE GROUP INC MASS	COM	56,760	1,688,610
COMMERCIAL METALS CO	COM	123,272	3,180,418
COMMERCIAL VEH GROUP INC	COM	16,469	359,024
COMMONWEALTH TEL ENTERPRISES	COM	24,050	1,006,733
COMMSCOPE INC	COM	61,900	1,886,712
COMMUNITY BANCORP NEV	COM	2,800	84,532
COMMUNITY BK SYS INC	COM	38,200	878,600
COMMUNITY BKS INC MILLERSBURG	COM	26,094	724,369
COMMUNITY HEALTH SYS INC NEW	COM	102,200	3,732,344
COMMUNITY TR BANCORP INC	COM	16,857	700,071
COMPASS MINERALS INTL INC	COM	31,100	981,516
COMPLETE PRODTN SVCS INC	COM	25,000	530,000
COMPUCREDIT CORP	COM	23,038	917,143
COMPUTER PROGRAMS + SYS INC	COM	7,900	268,521
COMPX INTL INC	CL A	9,000	181,440
COMSTOCK RES INC	COM NEW	42,500	1,320,050
COMSYS IT PARTNERS INC	COM	19,894	402,058
COMTECH GROUP INC	COM NEW	20,452	372,022
COMTECH TELECOMMUNICATIONS	COM	24,295	924,911
CON WAY INC	COM	52,000	2,290,080
CONCEPTUS INC	COM	23,520	500,741
CONCUR TECHNOLOGIES INC	COM	38,300	614,332
CONEXANT SYS INC	COM	511,451	1,043,360
CONMED CORP	COM	32,890	760,417
CONNETICS CORP	COM	37,000	647,500
CONNS INC	COM	10,200	237,354
CONOR MEDSYSTEMS INC	COM	26,100	817,713
CONSECO INC	COM NEW	157,600	3,148,848
CONSOLIDATED COMM HOLDINGS INC	COM	18,200	380,380
CONSOLIDATED GRAPHICS INC	COM	13,600	803,352
CONSOLIDATED TOMOKA LD CO	COM	6,600	477,840
CONTINENTAL AIRLS INC	COM CL B	87,000	3,588,750
CONVERA CORP	CL A	500	2,295
COOPER COS INC	COM NEW	47,988	2,135,466
COOPER TIRE + RUBR CO	COM	51,150	731,445
COPART INC	COM	72,650	2,179,500
CORE MARK HLDG CO INC	COM	9,200	307,740
CORINTHIAN COLLEGES INC	COM	99,200	1,352,096
CORN PRODUCTS INTL INC	COM	78,200	2,701,028
CORNELL COMPANIES INC	COM	200	3,666
CORPORATE EXECUTIVE BRD CO	COM	40,600	3,560,620
CORPORATE OFFICE PPTYS TR	COM	33,500	1,690,745
CORRECTIONS CORP AMER NEW	COM NEW	63,243	2,860,481
CORUS BANKSHARES INC	COM	43,900	1,012,773
CORVEL CORP	COM	9,750	463,808

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

COST PLUS INC CALIF	COM	21,350	219,905
COSTAR GROUP INC	COM	18,000	964,080
COTHERIX INC	COM	19,400	261,706
COURIER CORP	COM	12,550	489,074
COUSINS PPTYS INC	COM	37,900	1,336,733
COVAD COMMUNICATIONS GROUP INC	COM	279,900	386,262
COVANCE INC	COM	48,500	2,857,135
COVANSYS CORP	COM	29,833	684,667
COVANTA HLDG CORP	COM	122,510	2,700,120
COX RADIO INC	CL A	40,700	663,410
CRA INTL INC	COM	13,200	691,680

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

CRANE CO	COM	53,287	1,952,436
CRAWFORD + CO	COM CLASS B	15,825	115,523
CREDENCE SYSTEMS CORP	COM	112,679	585,931
CREDIT ACCEPTANCE CORP	COM	8,090	269,640
CREE INC	COM	81,000	1,402,920
CRESCENT REAL ESTATE EQUITIES	COM	81,400	1,607,650
CROCS INC	COM	12,900	557,280
CROSS CTRY HEALTHCARE INC	COM	29,791	650,040
CROSSTEX ENERGY INC	COM	31,800	1,007,742
CROWN CASTLE INTL CORP	COM	203,600	6,576,280
CROWN HLDGS INC	COM	179,900	3,763,508
CROWN MEDIA HLDGS INC	CL A	16,100	58,443
CSG SYS INTL INC	COM	56,200	1,502,226
CSK AUTO CORP	COM	52,200	895,230
CSS INDS INC	COM	7,495	265,098
CT COMMUNICATIONS INC	COM NEW	23,800	545,496
CTC MEDIA INC	COM	25,600	614,656
CTS CORP	COM	40,130	630,041
CUBIC CORP	COM	20,050	435,085
CUBIST PHARMACEUTICALS INC	COM	57,450	1,040,420
CULLEN FROST BANKERS INC	COM	64,026	3,573,909
CUMULUS MEDIA INC	CL A	52,720	547,761
CURTISS WRIGHT CORP	COM	45,900	1,701,972
CV THERAPEUTICS INC	COM	39,100	545,836
CVB FINL CORP	COM	68,488	990,336
CYBERONICS INC	COM	26,350	543,864
CYBERSOURCE CORP DEL	COM	26,754	294,829
CYMER INC	COM	40,800	1,793,160
CYPRESS BIOSCIENCE INC	COM PAR .02	40,000	310,000
CYPRESS SEMICONDUCTOR CORP	COM	145,800	2,459,646
CYTEC INDS INC	COM	44,700	2,525,997
CYTYC CORP	COM	122,100	3,455,430
DADE BEHRING HLDGS INC	COM	92,800	3,694,368
DAKTRONICS INC	COM	41,800	1,540,330
DARLING INTL INC	COM	65,600	361,456
DATASCOPE CORP	COM	15,750	573,930
DAVITA INC	COM	104,384	5,937,362
DAWSON GEOPHYSICAL CO	COM	5,100	185,793
DEALERTRACK HOLDINGS INC	COM	7,985	234,919
DEB SHOPS INC	COM	8,700	229,680
DECKERS OUTDOOR CORP	COM	10,700	641,465
DECODE GENETICS INC	COM	56,770	257,168
DEERFIELD TRIARC CAP CORP	COM	49,800	843,114
DEL MONTE FOODS CO	COM	201,600	2,223,648
DELIA S INC NEW	COM	22,250	233,403
DELPHI FINL GROUP INC	COM	46,347	1,875,200
DELTA + PINE LD CO	COM	37,400	1,512,830
DELTA PETE CORP	COM NEW	52,498	1,215,854
DELTIC TIMBER CORP	COM	10,100	563,378
DELUXE CORP	COM	56,250	1,417,500
DENBURY RES INC	COM NEW	119,296	3,315,236
DENDREON CORP	COM	61,900	258,123
DENDRITE INTL INC	COM	37,800	404,838
DENNYS CORP	COM	78,315	368,864
DENTSPLY INTL INC NEW	COM	159,654	4,765,672
DEVELOPERS DIVERSIFIED RLTY	COM	108,698	6,842,539
DEVRY INC DEL	COM	64,700	1,811,600
DIAMOND FOODS INC	COM	2,200	41,822
DIAMOND MGMT TECHNOLOGY	COM	31,800	395,592
DIAMOND OFFSHORE DRILLING INC	COM	60,000	4,796,400
DIAMONDROCK HOSPITALITY CO	COM	62,725	1,129,677
DICKS SPORTING GOODS INC	OC COM	36,616	1,793,818
DIEBOLD INC	COM	69,125	3,221,225
DIGENE CORP	COM	19,600	939,232
DIGI INTL INC	COM	28,579	394,104
DIGITAL INSIGHT CORP	COM	40,200	1,547,298

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

DIGITAL RIV INC	COM	42,500	2,371,075
DIGITAL RLTY TR INC	COM	25,200	862,596
DIGITAS INC	COM	87,228	1,169,727
DIME CMNTY BANCORP INC	COM	36,000	504,360
DIODES INC	COM	21,100	748,628
DIONEX CORP	COM	21,700	1,230,607
DIRECT GEN CORP	COM	16,900	348,816

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

DISCOVERY HLDG CO	COM SER A	282,915	4,552,102
DITECH NETWORKS INC	COM	32,000	221,440
DIVERSA CORP	COM	28,000	304,640
DJO INC	COM	20,550	879,951
DOBSON COMMUNICATIONS CORP	CL A	160,742	1,400,063
DOLBY LABORATORIES INC	CL A	31,740	984,575
DOLLAR FINL CORP	COM	12,400	345,464
DOLLAR THRIFTY AUTOMOTIVE GRP	COM	27,100	1,236,031
DOLLAR TREE STORES INC	COM	106,055	3,192,256
DOMINOS PIZZA INC	COM	35,300	988,400
DONALDSON CO INC	COM	74,100	2,572,011
DONEGAL GROUP INC	CL A	6,933	135,817
DORAL FINL CORP	COM	95,675	274,587
DOUGLAS EMMETT INC	COM	77,000	2,047,430
DOVER DOWNS GAMING + ENTMT INC	COM	18,879	252,412
DOVER MOTORSPORTS INC	COM	16,100	85,491
DOWNEY FINL CORP	COM	22,000	1,596,760
DPL INC	COM	115,369	3,204,951
DREAMWORKS ANIMATION SKG	CL A	43,900	1,294,611
DRESS BARN INC	COM	46,022	1,073,693
DRESSER RAND GROUP INC	COM	25,300	619,091
DREW INDS INC NEW	COM	19,700	512,397
DRIL QUIP INC	COM	24,600	963,336
DRS TECHNOLOGIES INC	COM	41,144	2,167,466
DRUGSTORE COM INC	COM	42,500	155,550
DSP GROUP INC	COM	33,100	718,270
DST SYS INC DEL	COM	59,500	3,726,485
DSW INC	CL A	16,300	628,691
DTS INC	COM	17,800	430,582
DUKE RLTY CORP	COM NEW	136,300	5,574,670
DUN + BRADSTREET CORP DEL NEW	COM	62,500	5,174,375
DUQUESNE LT HLDGS INC	COM	89,100	1,768,635
DURECT CORP INC	COM	33,900	150,516
DYCOM INDS INC	COM	39,200	827,904
DYNAMEX INC	COM	11,314	264,295
DYNAMIC MATLS CORP	COM	13,950	391,995
DYNCORP INTL INC	COM CL A	22,100	350,727
EAGLE MATLS INC	COM	50,348	2,176,544
EARTHLINK INC	COM	123,822	879,136
EAST WEST BANCORP INC	COM	59,200	2,096,864
EASTGROUP PPTY INC	COM	25,100	1,344,356
EATON VANCE CORP	COM NON VTG	116,970	3,861,180
ECHELON CORP	OC COM	34,000	272,000
EHOSTAR COMMUNICATIONS CORP N	CL A	208,127	7,915,070
ECLIPSYS CORP	COM	43,700	898,472
ECOLLEGE COM	COM	17,700	277,005
EDGE PETE CORP DEL	COM	13,146	239,783
EDO CORP	COM	21,100	500,914
EDUCATE INC	COM	18,800	133,856
EDUCATION RLTY TR INC	COM	32,500	480,025
EDWARDS A G INC	COM	78,100	4,942,949
EDWARDS LIFESCIENCES CORP	COM	63,735	2,998,094
EFUNDS CORP	COM	42,300	1,163,250
EGL INC	COM	33,700	1,003,586
EL PASO ELEC CO	COM NEW	51,700	1,259,929
ELECTRO RENT	COM	25,400	424,180
ELECTRO SCIENTIFIC INDS INC	COM	27,300	549,822
ELETRONICS FOR IMAGING INC	COM	64,600	1,717,068
ELIZABETH ARDEN INC	COM	22,300	424,815
ELKCORP	COM	23,450	963,561
ELLIS PERRY INTL INC	COM	8,100	332,100
EMAGEON INC	COM	16,000	245,760
EMC INS GROUP INC	COM	3,700	126,244
EMCOR GROUP INC	COM	31,000	1,762,350

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

EMCORE CORP	COM	38,168	211,069
EMDEON CORP	COM	138,000	1,709,820
EMISPHERE TECHNOLOGIES INC	COM	39,700	210,013
EMMIS COMMUNICATIONS CORP	CL A	36,216	298,420
EMPIRE DIST ELEC CO	COM	31,200	770,328
EMS TECHNOLOGIES INC	COM	19,800	396,594
EMULEX CORP	COM NEW	90,600	1,767,606
ENCORE AQUISITION CO	COM	58,650	1,438,685
ENCORE WIRE CORP	COM	18,300	402,783

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

ENCYSIVE PHARMACEUTICALS INC	COM	67,750	285,228
ENDO PHARMACEUTICALS HLDGS	COM	134,200	3,701,236
ENERGEN CORP	COM	76,400	3,586,216
ENERGIZER HLDGS INC	COM	57,781	4,101,873
ENERGY CONVERSION DEVICES INC	COM	38,700	1,315,026
ENERGY EAST CORP	COM	148,744	3,688,851
ENERGY PARTNERS LTD	OC COM	36,400	888,888
ENERGYSOUTH INC	COM	8,250	330,825
ENERSYS	COM	41,700	667,200
ENGLOBAL CORP	COM	400	2,572
ENNIS INC	COM	29,900	731,354
ENPRO INDS INC	COM	23,400	777,114
ENSCO INTL INC	COM	156,138	7,816,268
ENSTAR GROUP INC GA	COM	2,805	269,000
ENTEGRIS INC	COM	126,906	1,373,123
ENTERCOM COMMUNICATIONS CORP	COM	39,600	1,115,928
ENTERPRISE FINL SVCS CORP	COM	6,258	203,886
ENTERTAINMENT PPTYS TR	COM SH BEN INT	29,100	1,700,604
ENTRAVISION COM CORP	COM	70,000	575,400
ENZO BIOCHEM INC	COM	33,808	482,440
ENZON PHARMACEUTICALS INC	COM	47,120	400,991
EPICOR SOFTWARE CORP	COM	59,600	805,196
EPIQ SYS INC	COM	15,200	257,944
EQUINIX INC	COM NEW	28,400	2,147,608
EQUITABLE RES INC	COM	122,800	5,126,900
EQUITY INNS INC	COM	58,285	930,229
EQUITY LIFESTYLE PPTYS INC	COM	20,600	1,121,258
EQUITY ONE INC	COM	38,800	1,034,408
ERESEARCH TECHNOLOGY INC	COM	47,700	321,021
ERIE INDTY CO	CL A	54,000	3,130,920
ESCO TECHNOLOGIES INC	COM	28,000	1,272,320
ESPEED INC	CL A	29,325	256,007
ESSEX CORP	COM	19,370	463,137
ESSEX PROPERTY TRUST	COM	24,228	3,131,469
ESTERLINE TECHNOLOGIES CORP	COM	27,700	1,114,371
ETHAN ALLEN INTERIORS INC	COM	33,100	1,195,241
EURONET WORLDWIDE INC	COM	38,300	1,137,127
EV3 INC	COM	17,834	307,280
EVERGREEN ENERGY INC NEW	COM	78,370	775,079
EVERGREEN SOLAR INC	COM	65,015	492,164
EXAR CORP	COM	35,043	455,559
EXCEL TECHNOLOGY INC	COM	16,100	411,999
EXCO RES INC	COM	53,900	911,449
EXELIXIS INC	COM	90,700	816,300
EXPEDIA INC DEL	COM	231,368	4,854,101
EXPEDITORS INTL WA INC	COM	214,700	8,695,350
EXPLORATION CO	COM NEW	31,200	416,208
EXPONENT INC	COM	18,600	347,076
EXPRESSJET HOLDINGS INC	COM	37,300	302,130
EXTRA SPACE STORAGE INC	COM	54,100	987,866
EXTREME NETWORKS INC	COM	120,000	502,800
EZCORP INC	CL A NON VTG	35,100	570,375
F N B CORP PA	COM	68,328	1,248,353
F N B CORP VA	COM	7,325	304,354
F5 NETWORKS INC	COM	42,061	3,121,347
FACTSET RESH SYS INC	COM	37,650	2,126,472
FAIR ISAAC CORPORATION	COM	68,960	2,803,224
FAIRCHILD SEMICONDUCTOR INTL	COM	131,400	2,208,834
FAIRPOINT COMMUNICATIONS INC	COM	23,700	449,115
FALCONSTOR SOFTWARE INC	COM	42,600	368,490
FARMER BROS CO	COM	6,300	134,505
FARMERS CAP BK CORP	COM	5,900	201,367
FASTENAL CO	COM	125,500	4,502,940
FBL FINL GROUP INC	CL A	13,695	535,201

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

FEDERAL AGRIC MTG CORP	CL C	14,780	400,981
FEDERAL RLTY INVT TR	SH BEN INT NEW	54,800	4,658,000
FEDERAL SIGNAL CORP	COM STK	54,850	879,794
FEI CO	COM	29,700	783,189
FELCOR LODGING TR INC	COM	63,000	1,375,920
FERRO CORP	COM STK	47,050	973,465
FIBERTOWER CORP	COM	118,700	697,956
FIDELITY BANKSHARES INC NEW	COM	25,050	993,734
FIDELITY NATIONAL FINANCIAL	CL A	212,057	5,063,921

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

FIELDSTONE INVT CORP	COM	47,100	206,298
FINANCIAL FED CORP	COM	29,400	864,654
FINISAR CORP	COM	246,100	794,903
FINISH LINE INC	CL A	52,900	755,412
FIRST ACCEP CORP	COM	23,000	246,560
FIRST ADVANTAGE CORP	CL A	3,690	84,722
FIRST AMERICAN CORP	COM	88,450	3,598,146
FIRST BANCORP N C	COM	13,050	285,012
FIRST BANCORP P R	COM	82,300	784,319
FIRST BUSE CORP	CL A	19,000	437,950
FIRST CASH FINANCIAL SERVICES	COM	33,316	861,885
FIRST CHARTER CORP	COM	32,700	804,420
FIRST CMNTY BANCORP CALIF	COM	21,200	1,108,124
FIRST CMNTY BANCSHARES INC NEW	COM	10,890	430,808
FIRST COMWLTH FINL CORP PA	COM	78,661	1,056,417
FIRST CTZNS BANCSHARES INC N C	CL A	6,400	1,296,896
FIRST FINL BANCORP	COM	39,625	658,171
FIRST FINL BANKSHARES INC	COM	21,716	909,032
FIRST FINL CORP IND	COM	15,200	538,840
FIRST FINL HLDGS INC	COM	14,600	572,028
FIRST IND CORP	COM	12,730	322,833
FIRST INDL RLTY TR INC	COM	45,800	2,147,562
FIRST MARBLEHEAD CORP	COM	45,150	2,467,448
FIRST MERCHANTS CORP	COM	22,966	624,446
FIRST MIDWEST BANCORP INC DEL	COM	51,300	1,984,284
FIRST NIAGARA FINL GROUP INC	COM	125,311	1,862,121
FIRST PL FINL CORP DEL	COM	12,500	293,625
FIRST POTOMAC RLTY TR	COM	24,330	708,246
FIRST REGL BANCORP	COM	11,100	378,399
FIRST REP BK SAN FRANCISCO CA	COM	25,000	977,000
FIRST SOLAR INC	COM	22,300	664,540
FIRST SOUTH BACORP INC VA	COM	1,372	43,753
FIRST ST BANCORPORATION	COM	16,200	400,950
FIRSTFED FINL CORP DEL	COM	17,100	1,145,187
FIRSTMERIT CORP	COM	81,400	1,964,996
FISHER COMMUNICATIONS INC	COM	8,000	353,680
FIVE STAR QUALITY CARE INC	COM	32,684	364,427
FLAGSTAR BANCORP INC	COM	38,200	566,888
FLANDERS CORP	COM	1,900	18,810
FLEETWOOD ENTERPRISES INC	COM	77,120	610,019
FLEXTRONICS INTERNATIONAL LTD	SHS	2,000	22,960
FLIR SYS INC	COM	63,200	2,011,656
FLORIDA EAST COAST IND INC	COM	35,500	2,115,800
FLORIDA ROCK INDS INC	COM	48,350	2,081,468
FLOWERS COM INC	CL A	23,700	145,992
FLOWERS FOODS INC	COM	58,545	1,580,130
FLOWERVE CORP	COM	58,900	2,972,683
FLUSHING FINL CORP	COM	17,650	301,286
FMC CORP	COM NEW	40,100	3,069,655
FMC TECHNOLOGIES INC	COM	68,932	4,248,279
FOOT LOCKER INC	COM	155,200	3,403,536
FOREST CITY ENTERPRISES INC	COM	70,000	4,088,000
FOREST OIL CORP	COM PAR 0.01	57,100	1,866,028
FORMFACTOR INC	COM	42,923	1,598,882
FORRESTER RESH INC	COM	15,800	428,338
FORWARD AIR CORP	COM	31,090	899,434
FOSSIL INC	COM	42,062	949,760
FOSTER L B CO	CL A	14,500	375,695
FOUNDATION COAL HLDGS INC	COM	47,331	1,503,233
FOUNDRY NETWORKS INC	COM	135,100	2,023,798
FOXHOLLOW TECHNOLOGIES INC	COM	14,000	302,120
FPIC INS GROUP INC	COM	8,452	329,374
FRANKLIN BANK CORP	COM	12,700	260,858
FRANKLIN ELEC INC	COM	24,900	1,279,611

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

FRANKLIN STR PPTYS CORP	COM	48,500	1,020,925
FREDS INC	CL A	46,309	557,560
FREIGHTCAR AMER INC	COM	10,350	573,908
FREMONT GEN CORP	COM	64,900	1,052,029
FRIEDMAN BILLINGS RAMSEY GROUP	CL A	151,660	1,213,280
FRONTIER AIRLS HLDGS INC	COM	42,400	313,760
FRONTIER FINL CORP WA	CDT COM	44,325	1,295,620
FRONTIER OIL CORP	COM	113,700	3,267,738
FTI CONSULTING INC	COM	46,000	1,282,940

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

FUEL SYS SOLUTIONS INC	COM	12,100	267,168
FUELCELL ENERGY INC	COM	51,300	331,398
FULLER H B CO	COM	59,700	1,541,454
FULTON FINL CORP PA	COM	185,536	3,098,451
FURNITURE BRANDS INTL INC	COM	44,500	722,235
G + K SERVICES	CL A	24,000	933,360
GAIAM INC	COM	6,440	88,099
GALLAGHER ARTHUR J + CO	COM	96,200	2,842,710
GAMCO INVS INC	COM CL A	8,100	311,526
GAMESTOP CORP NEW	CL A	33,860	1,866,025
GAMESTOP CORP NEW	CL B	30,000	1,642,800
GARDNER DENVER INC	COM	55,300	2,063,243
GARTNER INC	COM	57,400	1,135,946
GASCO ENERGY INC	DILL DILL CARR STONBRAKER	79,300	194,285
GATEWAY INC	COM	142,400	286,224
GATX CORPORATION	COM	45,100	1,954,183
GAYLORD ENTMT CO NEW	COM	45,400	2,312,222
GB+T BANCSHARES INC	COM	9,750	216,158
GEHL CO	COM	11,725	322,789
GEMSTAR TV GUIDE INTL INC	COM	252,800	1,013,728
GEN PROBE INC NEW	COM	53,100	2,780,847
GENCORP INC	COM	63,000	883,260
GENENTECH INC	COM	473,400	38,406,942
GENERAL COMMUNICATION INC	CL A	65,195	1,025,517
GENERAL GROWTH PPTYS INC	COM	176,505	9,218,856
GENERALE CABLE CORP DEL NEW	COM	56,400	2,465,244
GENESCO INC	COM	26,200	977,260
GENESEE + WYO INC	CL A	34,350	901,344
GENESIS HEALTHCARE CORP	COM	24,100	1,138,243
GENESIS MICROCHIP INC DEL	COM	38,100	386,334
GENITOPE CORP	COM	28,965	101,957
GENLYTE GROUP INC	COM	26,800	2,093,348
GENTEK INC	COM NEW	9,100	314,769
GENTEX CORP	COM	157,200	2,446,032
GENTIVA HEALTH SVCS INC	COM	26,700	508,902
GEO GROUP INC	COM	22,000	825,440
GEOGLOBAL RES INC	COM	8,500	66,725
GEORGIA GULF CORP	COM	34,700	670,057
GERBER SCIENTIFIC INC	COM	29,800	374,288
GERON CORP	COM	66,336	582,430
GETTY IMAGES INC	COM	52,100	2,230,922
GETTY RLTY CORP NEW	COM	16,800	519,120
GEVITY HR INC	COM	25,400	601,726
GFI GROUP INC	COM	11,400	709,764
GIANT INDS INC	COM	16,600	1,244,170
GIBRALTAR INDS INC	COM	29,800	700,598
GLACIER BANCORP INC	COM	52,719	1,288,452
GLADSTONE CAP CORP	COM	14,600	348,356
GLADSTONE INVT CORP	COM	8,772	134,299
GLATFELTER	COM	51,400	796,700
GLIMCHER RLTY TR	COM	39,027	1,042,411
GLOBAL CASH ACCESS HLDGS INC	COM	31,600	512,868
GLOBAL IMAGING SYS INC	COM	55,400	1,216,030
GLOBAL INDUSTRIES INC	COM	98,100	1,279,224
GLOBAL PMTS INC	COM	67,878	3,142,751
GLOBAL SIGNAL INC	COM	15,100	795,317
GMH CMNTYS TR	COM	33,600	341,040
GMX RES INC	COM	8,000	284,000
GOLD KIST INC	COM	59,000	1,240,180
GOLDEN TELECOM INC	COM	20,995	983,406
GOODMAN GLOBAL INC	COM	21,600	371,520
GOODRICH PETE CORP	COM NEW	13,415	485,355
GORMAN RUPP CO	COM	11,000	406,670
GRACE W R + CO DEL NEW	COM	77,300	1,530,540

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

GRACO INC	COM	67,975	2,693,170
GRAFTECH INTL LTD	COM	110,100	761,892
GRAMERCY CAP CORP	COM	14,900	460,261
GRANITE CONSTR INC	COM	34,400	1,731,008
GRANT PRIDECO INC	COM	132,400	5,265,548
GRAPHIC PACKAGING CORP DEL	COM	80,900	350,297
GRAY TELEVISION INC	COM	48,700	356,971
GREAT AMERICAN FINL RES INC	COM	11,600	267,380
GREAT ATLANTIC + PAC TEA INC	COM	23,100	594,594

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

GREAT PLAINS ENERGY INC	COM	80,400	2,556,720
GREAT SOUTHN BANCORP INC	COM	12,600	371,826
GREAT WOLF RESORTS INC	COM	16,246	226,794
GREATBATCH INC	COM	24,700	664,924
GREATER BAY BANCORP	COM	56,458	1,486,539
GREEN MTN COFFEE ROASTERS	COM	6,261	308,229
GREENBRIER COS INC	COM	12,600	378,000
GREENE CNTY BANCSHARES INC	COM NEW	9,280	368,694
GREENHILL + CO INC	COM	17,300	1,276,740
GREIF INC	CL A	17,400	2,060,160
GREY WOLF INC	COM	193,400	1,326,724
GRIFFON CORP	COM	32,570	830,535
GROUP 1 AUTOMOTIVE INC	COM	27,300	1,411,956
GSI COMM INC	COM	40,500	759,375
GTX INC DEL	COM	3,300	58,872
GUESS INC	COM	20,097	1,274,753
GUITAR CTR INC	COM	31,500	1,431,990
GULF IS FABRICATION INC	COM	8,900	328,410
GULFMARK OFFSHORE INC	COM	14,000	523,740
GULFPORT ENERGY CORP	COM NEW	2,500	33,975
GYMBOREE CORP	COM	35,500	1,354,680
H + E EQUIP SVCS INC	COM	13,500	334,395
HAEMONETICS CORP MASS	COM	29,600	1,332,592
HAIN CELESTIAL GROUP INC	COM	30,847	962,735
HANCOCK HLDG CO	COM	27,155	1,434,870
HANESBRANDS INC	COM	90,300	2,132,886
HANMI FINL CORP	COM	35,420	798,013
HANOVER COMPRESSOR CO	COM	91,300	1,724,657
HANOVER INS GROUP INC	COM	50,900	2,483,920
HANSEN NAT CORP	COM	61,900	2,084,792
HARLAND JOHN H CO	COM	29,300	1,470,860
HARLEYSVILLE GROUP INC	COM	18,100	630,242
HARLEYSVILLE NATL CORP PA	COM	33,248	642,019
HARMONIC INC	COM	84,114	611,509
HARRIS + HARRIS GROUP INC	COM	27,600	333,684
HARRIS CORP DEL	COM	136,500	6,259,890
HARRIS INTERACTIVE INC	COM	49,300	248,472
HARSCO CORP	COM	42,325	3,220,933
HARTE HANKS INC	COM	60,850	1,686,154
HARTMARX CORP	COM	28,630	202,128
HARVEST NAT RES INC	COM	46,500	494,295
HAVERTY FURNITURE COS INC	COM	29,400	435,120
HAWAIIAN ELEC INDS INC	COM	85,000	2,307,750
HCC INS HLDGS INC	COM	115,699	3,712,781
HEADWATERS INC	COM	44,700	1,071,012
HEALTH CARE PPTY INVS INC	COM	203,651	7,498,430
HEALTH CARE REIT INC	COM	70,006	3,011,674
HEALTH NET INC	COM	117,300	5,707,818
HEALTHCARE RLTY TR	COM	51,500	2,036,310
HEALTHCARE SVCS GROUP INC	COM	31,375	908,620
HEALTHEXTRAS INC	COM	31,600	761,560
HEALTHSPRING INC	COM	20,300	413,105
HEALTHTRONICS INC	COM	31,115	207,226
HEALTHWAYS INC	COM	37,600	1,793,896
HEARST ARGYLE TELEVISION INC	COM	25,400	647,700
HEARTLAND EXPRESS INC	COM	63,610	955,422
HEARTLAND FINL USA INC	COM	10,350	298,598
HEARTLAND PMT SYS INC	COM	12,800	361,600
HECLA MNG CO	COM	134,700	1,031,802
HEICO CORP NEW	COM	22,100	858,143
HEIDRICK + STRUGGLES INTL INC	COM	20,300	859,908
HELIX ENERGY SOLUTIONS GROUP	COM	94,794	2,973,688
HELMERICH AND PAYNE INC	COM	105,522	2,582,123
HENRY JACK + ASSOC INC	COM	84,100	1,799,740

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

HERCULES OFFSHORE INC	COM	23,211	670,798
HERITAGE COMM CORP	COM	9,317	248,205
HERLEY INDUSTRIES INC	COM	8,100	131,139
HERSHA HOSPITALITY TR	PRIORITY CL A SHS BEN INT	10,170	115,328
HERTZ GLOBAL HLDGS INC	COM	89,400	1,554,666
HEWITT ASSOCS INC	CLASS A	113,859	2,931,869
HEXCEL CORP NEW	COM	96,200	1,674,842
HI TECH PHARMACAL CO INC	COM	10,049	122,296
HIBBETT SPORTING GOODS INC	COM	39,075	1,192,960

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

HIGHLAND HOSPITALITY CORP	COM	63,000	897,750
HIGHWOODS PPTYS INC	COM	56,400	2,298,864
HILB ROGAL + HOBBS CO	COM	36,300	1,528,956
HILLENBRAND INDS INC	COM	62,600	3,563,818
HITTE MICROWAVE CORP	COM	12,100	391,072
HNI CORP	COM	54,400	2,415,904
HOLLY CORP	COM PAR 0.01	49,600	2,549,440
HOLOGIC INC	COM	53,060	2,508,677
HOME BANCSHARES INC	COM	10,300	247,612
HOME PROPERTIES INC	COM	36,900	2,187,063
HOME SOLUTIONS AMER INC	COM	33,600	196,896
HOMEBANC CORP GA	COM	65,500	277,065
HOOKER FURNITURE CORP	COM	4,800	75,264
HORACE MANN EDUCATORS CORP NEW	NEW COM	51,000	1,030,200
HORIZON FINL CORP WASH	COM	16,250	390,975
HORIZON HEALTH CORP	COM	10,690	209,203
HORIZON LINES INC	COM	15,700	423,272
HORMEL FOODS CORP	COM	76,600	2,860,244
HORNBECK OFFSHORE SVCS INC NEW	COM	23,900	853,230
HOSPITALITY PPTYS TR	COM SH BEN INT	72,400	3,441,172
HOST HOTELS + RESORTS INC	COM	531,300	13,043,415
HOT TOPIC INC	COM	44,075	587,961
HOUSTON EXPL CO	COM	32,600	1,688,028
HOVNANIAN ENTERPRISES INC	CL A	49,800	1,688,220
HRPT PPTYS TR	COM SH BEN INT	210,563	2,600,453
HUB GROUP INC	CL A	41,980	1,156,549
HUBBELL INC	CLB	63,022	2,849,225
HUDSON CITY BANCORP INC	COM	587,243	8,150,933
HUDSON HIGHLAND GROUP INC	COM	20,200	336,936
HUMAN GENOME SCIENCES INC	COM	143,303	1,782,689
HUNT J B TRANS SVCS INC	COM	109,400	2,272,238
HUNTSMAN CORP	COM	89,700	1,701,609
HURON CONSULTING GRP INC	COM	16,600	752,644
HUTCHINSON TECHNOLOGY INC	COM	28,500	671,745
HYDRIL COMPANY	COM	19,000	1,428,610
HYPERCOM CORP	COM	67,700	429,895
HYPERION SOLUTIONS CORP	COM	64,349	2,312,703
I FLOW CORP	COM NEW	29,793	445,405
I2 TECHNOLOGIES INC	COM NEW	3,596	82,061
IBERIABANK CORP	COM	10,875	642,169
ICONIX BRAND GROUP INC	COM	39,200	760,088
ICOS CORP	COM	67,560	2,282,852
ICT GROUP INC	COM	1,100	34,749
ICU MEDICAL INC	COM	15,700	638,676
IDACORP INC	COM	44,900	1,735,385
IDEARC INC	COM	125,000	3,581,250
IDENIX PHARMACEUTICALS INC	COM	9,600	83,424
IDEX CORP	COM	55,425	2,627,699
IDEXX LABS INC	COM	31,600	2,505,880
IDT CORP	CL B	61,400	803,112
IGATE CORP	COM	24,000	165,120
IHOP CORP NEW	COM	17,900	943,330
IHS INC	COM CL A	23,500	927,780
II VI INC	COM	30,100	840,994
IKANOS COMMUNICATIONS	COM	18,300	159,027
IKON OFFICE SOLUTIONS INC	COM	114,500	1,874,365
ILLUMINA INC	COM	41,521	1,632,191
IMATION CORP	COM	35,610	1,653,372
IMCLONE SYS INC	COM	73,556	1,968,359
IMMUCOR CORP	COM	67,570	1,975,071
IMPAC MORT HOLDINGS INC	COM	76,300	671,440
IMPERIAL SUGAR CO NEW	COM NEW	9,800	237,258
INCYTE CORP	COM	108,800	635,392
INDEPENDENCE HLDG CO NEW	COM NEW	4,100	89,503

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

INDEPENDENT BK CORP MASS	COM	18,900	680,967
INDEPENDENT BK CORP MI	COM	29,649	749,823
INDEVUS PHARMACEUTICALS INC	COM	41,700	296,070
INDYMAC BANCORP INC	COM	72,800	3,287,648
INFINITY PPTY + CAS CORP	COM	22,200	1,074,258
INFOCROSSING INC	COM	21,058	343,245
INFORMATICA CORP	COM	90,400	1,103,784
INFOSPACE INC	COM NEW	35,600	730,156
INFOUSA INC NEW	COM	37,100	441,861

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

INFRA SOURCE SVCS INC	COM	16,700	363,559
INGLES MKTS INC	COM	13,400	399,186
INGRAM MICRO INC	CL A	133,300	2,720,653
INLAND REAL ESTATE CORP	COM NEW	63,900	1,196,208
INNKEEPERS USA TR	COM	45,294	702,057
INNOSPEC INC	COM	12,500	581,875
INNOVATIVE SOLUTIONS + SUPPORT	COM	15,000	255,450
INPHONIC INC	COM	16,800	186,312
INPUT/OUTPUT INC	COM	77,700	1,059,051
INSIGHT ENTERPRISES INC	COM	56,150	1,059,551
INSITUFORM TECHNOLOGIES INC	CL A	26,100	674,946
INSTEEL INDS INC	COM	12,400	220,596
INTEGRA BK CORP	COM	18,540	510,221
INTEGRA LIFESCIENCES CORP	COM NEW	23,100	983,829
INTEGRAL SYS INC MD	COM	12,290	284,759
INTEGRATED DEVICE TECHNOLOGY	COM	208,110	3,221,543
INTEGRATED ELECTRICAL SVCS INC	COM NEW	13,700	243,723
INTER PARFUMS INC	COM	8,175	156,878
INTER TEL INC	COM	23,250	515,220
INTERACTIVE DATA CORP	COM	42,900	1,031,316
INTERCHANGE FINL SVCS CORP	COM	22,400	514,976
INTERCONTINENTALEXCHANGE INC	COM	19,700	2,125,630
INTERDIGITAL COMM CORP	COM	51,400	1,724,470
INTERFACE INC	CL A	52,200	742,284
INTERLINE BRANDS INC	COM	26,000	584,220
INTERMEC INC	COM	55,600	1,349,412
INTERMUNE INC	COM	30,400	934,800
INTERNAP NETWORK SVCS CORP	COM PAR .001	28,665	569,574
INTERNATIONAL BANCSHARES CORP	COM	47,498	1,468,163
INTERNATIONAL COAL GROUP INC	COM	110,700	603,315
INTERNATIONAL RECTIFIER CORP	COM	74,600	2,874,338
INTERNATIONAL SPEEDWAY CORP	CL A	36,000	1,837,440
INTERNET CAP GROUP INC	COM NEW	38,700	397,062
INTERPOOL INC	COM	10,600	247,616
INTERSIL CORP	CL A	152,248	3,641,772
INTERVEST BANCSHARES CORP	CL A COM	100	3,441
INTERVOICE BRITE INC	COM	42,400	324,784
INTERWOVEN INC	COM NEW	43,024	631,162
INTEVAC INC	COM	22,000	570,900
INTL SECS EXCHANGE HLDGS INC	CL A	37,730	1,765,387
INTRALASE CORP	COM	18,100	405,078
INTUITIVE SURGICAL INC	COM NEW	36,900	3,538,710
INVACARE CORP	COM	35,600	873,980
INVENTIV HEALTH INC	COM	30,900	1,092,315
INVERNESS MED INNOVATIONS INC	COM	27,400	1,060,380
INVESTMENT TECHNOLOGY GROUP	COM	46,200	1,981,056
INVESTTOOLS INC	COM	41,700	575,043
INVESTORS BANCORP INC	COM	55,400	871,442
INVESTORS FINL SERVICES CORP	COM	66,400	2,833,288
INVESTORS REAL ESTATE TR	SH BEN INT	47,300	485,298
INVITROGEN CORP	COM	48,750	2,758,763
IONATRON INC	COM	30,975	126,998
IOWA TELECOMMUNICATION SVCS	COM	19,600	386,316
IPASS INC	COM	46,600	274,008
IPCS INC DEL	COM NEW	16,300	902,368
IRIS INTL INC	COM	27,665	349,962
IROBOT CORP	COM	6,200	111,972
IRON MTN INC PA	COM	114,602	4,737,647
IRWIN FINL CORP	COM	24,600	556,698
ISIS PHARMACEUTICALS	COM	70,900	788,408
ISLE CAPRI CASINOS INC	COM	15,800	419,964
ISTAR FINL INC	COM	129,618	6,198,333
ITC HLDGS CORP	COM	14,700	586,530
ITLA CAP CORP	COM	5,900	341,669

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

ITRON INC	COM	29,000	1,503,360
ITT EDL SVCS INC	COM	45,300	3,006,561
IXIA	COM	28,800	276,480
IXYS CORP DEL	COM	21,800	194,020
J + J SNACK FOODS CORP	COM	14,600	604,440
J CREW GROUP INC	COM	21,700	836,535
J2 GLOBAL COMMUNICATIONS	COM NEW	48,201	1,313,477
JACK IN THE BOX INC	COM	36,500	2,227,960
JACKSON HEWITT TAX SVC INC	COM	41,600	1,413,152

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

JACOBS ENGR GROUP INC	COM	59,000	4,810,860
JACUZZI BRANDS INC	COM	93,300	1,159,719
JAKKS PAC INC	COM	29,500	644,280
JAMES RIV COAL CO	COM NEW	10,335	95,909
JAMES RIV GROUP INC	COM	7,900	255,328
JARDEN CORP	COM	47,975	1,669,050
JDA SOFTWARE GROUP INC	COM	35,200	484,704
JEFFRIES GROUP INC NEW	COM	119,300	3,199,626
JER INVS TR INC	COM	25,800	533,286
JETBLUE AWYS CORP	COM	170,725	2,424,295
JO ANN STORES INC	COM	21,900	538,740
JONES LANG LASALLE INC	COM	38,400	3,539,328
JONES SODA CO	COM	15,800	194,340
JOS A BANK CLOTHIERS INC	COM	18,470	542,095
JOURNAL COMMUNICATIONS INC	CL A	41,700	525,837
JOURNAL REGISTER CO	COM	37,500	273,750
JOY GLOBAL INC	COM	129,475	6,258,822
JUPITERMEDIA CORP	COM	25,090	198,713
K SWISS INC	A CL A	26,200	805,388
K V PHARMACEUTICAL COMPANY	CL A	40,650	966,657
K+ F INDS HLDGS INC	COM	13,800	313,398
K2 INC	COM	53,200	701,708
KADANT INC	COM	10,844	264,377
KAMAN CORP	COM	26,100	584,379
KANBAY INTL INC	COM	33,296	957,926
KANSAS CITY LIFE INS CO	COM	5,740	287,459
KANSAS CITY SOUTHERN	COM NEW	84,550	2,450,259
KAYDON CORP	COM	31,100	1,235,914
KBR INC	COM	12,200	319,152
KEANE INC	COM	42,400	504,984
KEARNY FINL CORP	COM	13,000	208,780
KELLWOOD CO	COM	28,700	933,324
KELLY SVCS INC	CL A	19,800	573,012
KEMET CORP	COM	100,900	736,570
KENDLE INTL INC	COM	12,294	386,646
KENEXA CORP	COM	10,900	362,534
KENNAMETAL INC	COM	39,650	2,333,403
KENSEY NASH CORP	COM	9,600	305,280
KERYX BIOPHARMACEUTICALS INC	COM	41,455	551,352
KEYSTONE AUTOMOTIVE INDS INC	COM	15,900	540,441
KFORCE INC	COM	28,600	348,062
KILROY RLTY CORP	COM	33,100	2,581,800
KIMBALL INTL INC	CL B	29,100	707,130
KIMCO RLTY CORP	COM	300	13,485
KINDRED HEALTHCARE INC	COM	28,600	722,150
KINETIC CONCEPTS INC	COM NEW	43,800	1,732,290
KIRBY CORP	COM	54,500	1,860,085
KITE RLTY GROUP TR	COM	19,100	355,642
KKR FINL CORP	COM	80,100	2,145,879
KNBT BANCORP INC	COM	32,400	542,052
KNIGHT CAP GROUP INC	COM CL A	112,400	2,154,708
KNIGHT TRANSN INC	COM	58,787	1,002,318
KNOLL INC	COM NEW	31,800	699,600
KNOT INC	COM	13,200	346,368
KOMAG INC	COM NEW	31,600	1,197,008
KOPIN CORP	COM	79,550	283,994
KOPPERS HLDGS INC	COM	2,700	70,389
KORN / FERRY INTL	COM NEW	36,200	831,152
KRAFT FOODS INC	CL A	213,460	7,620,522
KRISPY KREME DOUGHNUTS INC	COM	60,000	666,000
KRONOS INC	COM	31,700	1,164,658
KRONOS WORLDWIDE INC	COM	4,974	161,953
KULICKE + SOFFA INDS INC	COM	68,800	577,920
KYPHON INC	COM	46,599	1,882,600
L 1 IDENTITY SOLUTIONS INC	COM	69,255	1,047,828
LA Z BOY INC	COM	59,900	711,013

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

LABOR READY INC	COM NEW	57,150	1,047,560
LABRANCHE + CO INC	COM	62,500	614,375
LACLEDE GROUP INC	COM	20,600	721,618
LADISH COMPANY INC	COM NEW	16,500	611,820
LAIDLAW INTL INC	COM	82,811	2,519,939
LAKELAND BANCORP INC	COM	15,952	237,685
LAKELAND FINANCIAL CORP	COM	13,200	336,996

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

LAKES ENTMT INC	COM	20,100	216,879
LAM RESH CORP	COM	142,200	7,198,164
LAMAR ADVERTISING CO	CL A	83,700	5,473,143
LAMSON + SESSIONS CO	COM RTS CALLABLE THRU 07SEP98	12,700	308,102
LANCASTER COLONY CORP	COM	26,450	1,172,000
LANCE INC	COM	30,000	602,400
LANDAMERICA FINL GROUP INC	COM	17,600	1,110,736
LANDAUER INC	COM	10,300	540,441
LANDRYS RESTAURANTS INC	COM	20,600	619,854
LANDSTAR SYS INC	COM	60,600	2,313,708
LAS VEGAS SANDS CORP	COM	140,400	12,562,992
LASALLE HOTEL PPTYS	COM SH BEN INT	42,100	1,930,285
LATTICE SEMICONDUCTOR CORP	COM	128,100	830,088
LAUREATE ED INC	COM	43,600	2,120,268
LAWSON PRODS INC	COM	4,300	197,327
LAWSON SOFTWARE INC NEW	COM	121,100	894,929
LAYNE CHRISTENSEN CO	COM	12,800	420,224
LCA VISION INC	COM PAR .001	22,050	757,638
LEAP WIRELESS INTL INC	COM NEW	49,000	2,914,030
LEAPFROG ENTERPRISES INC	COM	24,800	235,104
LEAR CORP	COM	66,200	1,954,886
LECG CORP	COM	16,015	295,957
LEE ENTERPRISES INC	COM	46,050	1,430,313
LENNOX INTL INC	COM	63,600	1,946,796
LEUCADIA NATL CORP	COM	166,358	4,691,296
LEVEL 3 COMMUNICATIONS INC	COM	1,182,930	6,624,408
LEVITT CORP FLA	CL A	17,825	218,178
LEXICON GENETICS INC	COM	64,337	232,257
LEXINGTON CORPORATE PPTY TR	COM	62,300	1,396,766
LHC GROUP INC	COM	3,600	102,636
LIBERTY GLOBAL INC	COM SER A	372,203	10,849,717
LIBERTY GLOBAL INC	COM SER C	40,000	1,120,000
LIBERTY MEDIA HLDG CORP	CAP COM SER A	142,432	13,955,487
LIBERTY MEDIA HLDG CORP	INTERACTIVE COM SER A	667,263	14,392,863
LIBERTY PROPERTY	SH BEN INT SUPP	90,900	4,466,826
LIFE TIME FITNESS INC	COM	28,100	1,363,131
LIFECELL CORP	COM	36,300	876,282
LIFEPOINT HOSPS INC	COM	58,670	1,977,179
LIFETIME BRANDS INC	COM	10,600	174,158
LIGHTBRIDGE INC	COM	26,779	362,588
LIN TV CORP	CL A	32,600	324,370
LINCARE HLDGS INC	COM	101,500	4,043,760
LINCOLN ELEC HLDGS INC	COM	43,750	2,643,375
LINDSAY CORP	COM	12,900	421,185
LIONBRIDGE TECHNOLOGIES INC	COM	49,400	318,136
LITHIA MTRS INC	CL A	15,800	454,408
LITTELFUSE INC	COM	26,700	851,196
LIVE NATION INC	COM	70,000	1,568,000
LKQ CORP	COM	43,366	996,984
LO JACK CORP	COM	20,105	343,393
LODGENET ENTMT CORP	COM	24,100	603,223
LODGIAN INC	COM PAR .01 REVERSE SPLIT	13,685	186,116
LOEWS CORP	CAROLINA GROUP STK	94,200	6,096,624
LONE STAR TECHNOLOGIES INC	COM	33,300	1,612,053
LONGS DRUG STORES CORP	COM	34,100	1,445,158
LONGVIEW FIBRE CO WASHINGTON	COM	68,961	1,513,694
LORAL SPACE + COMMUNICATIONS I	COM	10,200	415,344
LOUISIANA PAC CORP	COM	104,600	2,252,038
LSI INDS INC	COM	21,387	424,532
LTC PROPERTIES	COM	25,300	690,943
LTX CORP	COM	56,929	318,802
LUBRIZOL CORP	COM	69,200	3,468,996
LUBYS CAFETERIAS INC	COM	20,300	221,067
LUFKIN INDS INC	COM	14,800	859,584

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

LUMINENT MTG CAP INC	COM	49,000	475,790
LUMINEX CORP DEL	COM	23,700	300,990
LYONDELL CHEMICAL CO	COM	213,860	5,468,400
M + F WORLDWIDE CORP	COM	11,500	290,490
M.D.C. HOLDINGS INC	COM	34,865	1,989,048
MI HOMES INC	COM	14,400	549,936
MACATAWA BK CORP	COM	17,470	371,412
MACDERMID INC	COM	31,900	1,087,790
MACERICH CO	COM	74,100	6,414,837

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

MACK CA RLTY CORP	COM	66,150	3,373,650
MACROVISION CORP	COM	51,700	1,461,042
MADDEN STEVEN LTD	COM	22,300	782,507
MAF BANCORP INC	COM	33,415	1,493,316
MAGELLAN HEALTH SVCS INC	COM NEW	36,800	1,590,496
MAGMA DESIGN AUTOMATION INC	COM	28,600	255,398
MAGNA ENTMT CORP	CL A	48,700	219,637
MAGUIRE PPTYS INC	COM	36,900	1,476,000
MAIDENFORM BRANDS INC	COM	20,500	371,460
MAINSOURCE FINL GROUP INC	COM	15,182	257,182
MANHATTAN ASSOCS INC	COM	31,800	956,544
MANITOWOC INC	COM	62,405	3,708,729
MANNATECH INC	COM	8,200	120,786
MANNKIND CORP	COM	30,000	494,700
MANPOWER INC WIS	COM	88,033	6,596,313
MANTECH INTL CORP	CL A	16,600	611,378
MAPINFO CORP	COM	28,745	375,122
MARCHEX INC	CL B	16,200	216,756
MARCUS CORP	COM	22,600	578,108
MARINE PRODS CORP	COM	10,425	122,390
MARINEMAX INC	COM	19,850	514,711
MARINER ENERGY INC	COM	72,200	1,415,120
MARKEL CORP	COM	10,100	4,849,010
MARKETAXESS HLDGS INC	COM	18,100	245,617
MARLIN BUSINESS SVCS CORP	COM	3,500	84,105
MARTEK BIOSCIENCES CORP	COM	35,000	816,900
MARTEN TRANS LTD	COM	19,299	353,751
MARTHA STEWART LIVING INC	CL A	25,100	549,690
MARTIN MARIETTA MATLS INC	COM	46,100	4,790,251
MARVEL ENTMT INC	COM	49,900	1,342,809
MASSEY ENERGY CORP	COM	84,700	1,967,581
MASTEC INC	COM	49,300	568,922
MASTERCARD INC	CL A	61,800	6,086,682
MATRIA HEALTHCARE INC	COM NEW	21,849	627,722
MATRIX SVC CO	COM	22,800	367,080
MATTHEWS INTL CORP	CL A	35,500	1,396,925
MATTSON TECHNOLOGY INC	COM	41,600	387,712
MAUI LD + PINEAPPLE INC	COM	6,400	217,088
MAXIMUS INC	COM	21,582	664,294
MAXWELL TECHNOLOGIES INC	COM	12,800	178,560
MAXYGEN INC	COM	28,500	306,945
MB FINL INC	COM	29,692	1,116,716
MBT FINL CORP	COM	16,876	258,540
MCAFEE INC	COM	160,855	4,565,065
MCCLATCHY CO	CL A	56,100	2,429,130
MCCORMICK + SCHMICKS SEAFOOD	COM	4,700	112,988
MCDATA CORPORATION	CL A	128,000	710,400
MCG CAP CORP	COM	55,500	1,127,760
MCGRATH RENTCORP	COM	25,348	776,409
MCMORAN EXPLORATION CO	COM	14,800	210,456
MDU RES GROUP INC	COM	181,275	4,647,891
MEADOWBROOK INS GROUP INC	COM	25,000	247,250
MEASUREMENT SPECIALTIES INC	COM	14,700	318,108
MEDALLION FINL CORP	COM	300	3,711
MEDAREX INC	COM	130,700	1,933,053
MEDCATH CORP	COM	2,400	65,664
MEDIA GEN INC	CL A	25,000	929,250
MEDIACOM COMMUNICATIONS CORP	CL A	65,000	522,600
MEDICAL ACTION IND INC	COM	7,700	248,248
MEDICAL PPTYS TR INC	COM	37,400	572,220
MEDICINES CO	COM	51,400	1,630,408
MEDICIS PHARMACEUTICAL CORP	CL A NEW	61,500	2,160,495
MEDIS TECHNOLOGIES LTD	COM	12,160	211,949
MEMC ELECTR MATLS INC	COM	148,800	5,824,032

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

MENS WEARHOUSE INC	COM	47,400	1,813,524
MENTOR CORP MINN	COM	38,200	1,866,834
MENTOR GRAPHICS CORP	COM	78,900	1,422,567
MERCANTILE BANKCORP	COM	9,679	364,898
MERCANTILE BANKSHARES CORP	COM	122,994	5,754,889
MERCER INTL INC	SH BEN INT	34,530	409,871
MERCURY COMPUTER SYS INC	COM	27,300	364,728
MERCURY GEN CORP	COM	28,000	1,476,440
MERGE TECHNOLOGIES INC	COM	19,443	127,546

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

MERIDIAN BIOSCIENCE INC	COM	21,712	532,595
MERIDIAN RESOURCE CORP	COM	103,300	319,197
MERIT MED SYS INC	COM	37,176	588,868
MERITAGE HOME CORP	COM	24,300	1,159,596
MESA AIR GROUP INC	COM	45,400	389,078
METAL MGMT INC	COM NEW	28,200	1,067,370
METHODE ELECTRS INC	COM	29,860	323,384
METRETEK TECHNOLOGIES	COM	13,700	168,784
METTLER TOLEDO INTL INC	COM	40,900	3,224,965
MFA MTG INVTS INC	COM	100,200	770,538
MGE ENERGY INC	COM	22,500	823,050
MGI PHARMA INC	COM	84,600	1,557,486
MGM MIRAGEINC	COM	120,800	6,927,880
MGP INGREDIENTS INC	COM	12,800	289,408
MICREL INC	COM	70,200	756,756
MICROCHIP TECHNOLOGY INC	COM	217,002	7,095,965
MICROS SYS INC	COM	39,900	2,102,730
MICROSEMI CORP	COM	76,800	1,509,120
MICROSTRATEGY INC	CL A NEWREVERSE SPLIT	9,800	1,117,298
MICROTUNE INC DEL	COM	60,963	286,526
MID AMER APT CMNTYS INC	COM	21,212	1,214,175
MID STATE BANCSHARES	COM	29,000	1,055,310
MIDAS INC	COM	17,500	402,500
MIDDLEBY CORP	COM	6,800	711,756
MIDLAND CO	COM	12,600	528,570
MIDWAY GAMES INC	COM	22,410	156,422
MIDWEST BANC HLDGS INC	COM	16,960	402,800
MILLENNIUM PHARMACEUTICALS	COM	333,317	3,633,155
MILLER HERMAN INC	COM	70,500	2,563,380
MILLER INDS INC TENN	COM NEW	300	7,200
MILLS CORP	COM	59,255	1,185,100
MINDSPEED TECHNOLOGIES INC	COM	97,700	186,607
MINE SAFETY APPLIANCES CO	COM	34,100	1,249,765
MINERALS TECHNOLOGIES INC	COM	19,600	1,152,284
MIPS TECHNOLOGIES INC COM	COM	54,046	448,582
MIRANT CORP NEW	COM	262,793	8,296,375
MKS INSTRS INC	COM	38,670	873,169
MOBILE MINI INC	COM	33,831	911,407
MOBILITY ELECTRONICS INC	COM	35,071	117,488
MODINE MFG CO	COM	32,500	813,475
MOHAWK INDS INC	COM	53,472	4,002,914
MOLECULAR DEVICES CORP	COM	17,978	378,796
MOLINA HEALTHCARE INC	COM	13,000	422,630
MOMENTA PHARMACEUTICALS INC	COM	9,700	152,581
MONACO COACH CORP	COM	30,175	427,278
MONARCH CASINO + RESORT INC	COM	7,145	170,623
MONEYGRAM INTL INC	COM	85,100	2,668,736
MONOGRAM BIOSCIENCES INC	COM	100,935	179,664
MONOLITHIC PWR SYS INC	COM	19,300	214,423
MONRO MUFFLER BRAKE INC	COM	14,050	493,155
MOOG INC	CL A	39,175	1,496,093
MORGANS HOTEL GROUP CO	COM	19,400	328,442
MORNINGSTAR INC	COM	10,400	468,520
MORTGAGEIT HLDGS INC	COM	19,700	290,575
MOSAIC CO	COM	148,200	3,165,552
MOVADO GROUP INC	COM	24,900	722,100
MOVE INC	COM	95,091	523,951
MPS GROUP INC	COM	116,700	1,654,806
MRV COMMUNICATIONS INC	COM	130,150	460,731
MSC INDL DIRECT INC	CL A	37,700	1,475,955
MTC TECHNOLOGIES INC	COM	6,300	148,365
MTR GAMING GROUP INC	COM	26,900	328,718
MTS SYS CORP	COM	17,650	681,643
MUELLER INDS INC	COM	41,500	1,315,550

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

MUELLER WTR PRODS INC	COM SER A	23,000	342,010
MUELLER WTR PRODS INC	COM SER B	71,386	1,063,645
MULTI FINELINE ELECTRONIX INC	COM	8,200	166,378
MULTIMEDIA GAMES INC	COM	37,200	357,120
MVC CAP INC	COM	17,200	229,792
MYERS IND INC	COM	30,643	479,869
MYRIAD GENETICS INC	COM	45,400	1,421,020
NABI BIOPHARMACEUTICALS	COM	74,000	501,720
NACCO INDS INC	CL A	5,870	801,842

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

NALCO HLDG CO	COM	106,000	2,168,760
NARA BANCORP INC	COM	23,400	489,528
NASB FINL INC	COM	4,400	181,940
NASDAQ STK MKT INC	COM ACCREDITED INVS	94,835	2,919,970
NASH FINCH CO	COM	12,800	349,440
NASTECH PHARMACEUTICAL INC	COM PAR 0.006	25,938	392,442
NATCO GROUP INC	CL A	13,900	443,132
NATIONAL BEVERAGE CORP	COM	9,900	138,897
NATIONAL CITY CORP	COM	1,000	36,560
NATIONAL FINL PARTNERS CORP	COM	42,100	1,851,137
NATIONAL FUEL GAS CO N J	COM	85,810	3,307,117
NATIONAL HEALTH INVS INC	COM	25,500	841,500
NATIONAL HEALTHCARE CORP	COM	8,200	452,640
NATIONAL INSTRS CORP	COM	57,650	1,570,386
NATIONAL INTST CORP	COM	14,600	354,780
NATIONAL PENN BANCSHARES INC	COM	44,956	910,359
NATIONAL PRESTO INDS INC	COM	6,300	377,181
NATIONAL RETAIL PPTYS INC	COM	59,292	1,360,751
NATIONAL WESTN LIFE INS CO	CL A	2,300	529,322
NATIONWIDE FINL SVCS INC	CL A	48,900	2,650,380
NATIONWIDE HEALTH PPTYS INC	COM	80,900	2,444,798
NATUS MED INC DEL	COM	21,100	350,471
NAUTILUS INC	COM	32,687	457,618
NAVIGANT CONSULTING CO	COM	41,500	820,040
NAVIGATORS GROUP INC	COM	13,600	655,248
NAVISTAR INTL CORP INC	COM	63,100	2,109,433
NAVTEQ CORP	COM	98,400	3,441,048
NBT BANCORP INC	COM	37,614	959,533
NBTY INC	COM	54,600	2,269,722
NCI BLDG SYS INC	COM	23,220	1,201,635
NEENAH PAPER INC	COM	19,100	674,612
NEKTAR THERAPEUTICS	COM	96,100	1,461,681
NELNET INC	CL A	19,400	530,784
NEOWARE SYSTEMS INC	COM	18,500	244,385
NESS TECHNOLOGIES INC	COM	22,300	317,998
NET 1 UEPS TECHNOLOGIES INC	COM	47,400	1,401,144
NETBANK INC	COM	57,600	267,264
NETFLIX COM INC	COM	38,000	982,680
NETGEAR INC	COM	27,700	727,125
NETLOGIC MICROSYSTEMS INC	COM	11,845	256,918
NETRATINGS INC	COM	12,800	224,128
NETSCOUT SYS INC	COM	22,500	186,750
NEUROCRINE BIOSCIENCES INC	COM	38,200	398,044
NEUROMETRIX INC	COM	7,100	105,861
NEUSTAR INC	CL A	62,300	2,021,012
NEW CENTY FINL CORP MD	COM	45,700	1,443,663
NEW JERSEY RES CORP	COM	27,850	1,352,953
NEW PLAN EXCEL RLTY TR INC	COM	104,840	2,881,003
NEW RIV PHARMACEUTICALS INC	COM	15,400	842,534
NEW YORK + CO INC	COM	14,000	183,120
NEW YORK CMNTY BANCORP INC	COM	297,984	4,797,542
NEWALLIANCE BANCSHARES INC	COM	119,800	1,964,720
NEWCASTLE INVT CORP NEW	COM	42,100	1,318,572
NEWFIELD EXPL CO	COM	130,000	5,973,500
NEWKIRK RLTY TR INC	COM	15,600	281,424
NEWMARKET CORP	COM	17,100	1,009,755
NEWPARK RES INC	COM PAR USD0.01 NEW	95,700	689,997
NEWPORT CORP	COM	41,800	875,710
NGP CAP RES CO	COM	18,271	306,039
NIC INC	COM	37,100	184,387
NIGHTHAWK RADIOLOGY HLDGS INC	COM	2,900	73,950
NII HLDGS INC	CL B NEW	139,400	8,982,936
NL INDS INC	COM NEW	11,100	114,774
NN INC	COM	12,400	154,132

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

NOBLE ENERGY INC	COM	179,486	8,807,378
NOBLE INTL LTD	COM	1,700	34,085
NORDSON CORP	COM	32,000	1,594,560
NORTH PITTSBURGH SYS INC	COM	18,500	446,590
NORTHEAST UTILS	COM	155,444	4,377,303
NORTHERN EMPIRE BANCSHARES	COM	9,040	267,042
NORTHFIELD LABORATORIES INC	COM	17,600	71,632
NORTHSTAR RLTY FIN CORP	COM	28,610	474,068
NORTHWEST BANCORP INC PA	COM	16,500	453,090

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

NORTHWEST NAT GAS CO	COM	29,400	1,247,736
NORTHWESTERN CORP	COM NEW	33,695	1,192,129
NOVASTAR FINL INC	COM	31,600	842,140
NOVATEL WIRELESS INC	COM NEW	19,800	191,466
NOVAVAX INC	COM	54,900	225,090
NOVEN PHARMACEUTICALS INC	COM	29,200	743,140
NPS PHARMACEUTICALS INC	COM	42,500	192,525
NRG ENERGY INC	COM NEW	129,800	7,270,098
NSTAR	COM	107,510	3,694,044
NTELOS HLDGS CORP	COM	9,653	172,596
NTL INC DEL	COM	295,511	7,458,698
NU SKIN ENTERPRISES INC	CL A	57,500	1,048,225
NUANCE COMMUNICATIONS INC	COM	136,238	1,561,287
NUCO2 INC	COM	19,100	469,669
NUTRI SYS INC NEW	COM	32,005	2,028,797
NUVASIVE INC	COM	31,500	727,650
NUVEEN INVTS INC	CL A	78,600	4,077,768
NUVELO INC	COM NEW	51,025	204,100
NVR INC	COM	4,800	3,096,000
NYMAGIC INC	COM	7,600	278,160
NYMEX HLDGS INC	COM	6,600	818,466
NYSE GROUP INC	COM	157,000	15,260,400
O CHARLEYS INC	COM	27,500	585,200
O REILLY AUTOMOTIVE INC	COM	108,600	3,481,716
OAKLEY INC	COM	27,800	557,668
OCEANEERING INTL INC	COM	54,300	2,155,710
OCEANFIRST FINL CORP	COM	8,450	193,759
OCWEN FINL CORP	COM NEW	32,900	521,794
ODYSSEY HEALTHCARE INC	COM	39,075	518,135
ODYSSEY RE HLDGS CORP	COM	16,000	596,800
OGE ENERGY CORP	COM	93,400	3,736,000
OHIO CAS CORP	COM	65,700	1,958,517
OIL STATES INTL INC	COM	49,300	1,588,939
OLD DOMINION FGHT LINES INC	COM	34,487	830,102
OLD NATL BANCORP IND	COM RTS CALLABLE THRU 3/2/20	66,521	1,258,577
OLD REP INTL CORP	COM	226,837	5,280,765
OLD SECOND BANCORP INC DEL	COM	16,732	490,248
OLIN CORP	COM PAR 1	71,032	1,173,449
OLYMPIC STL INC	COM	7,609	169,148
OM GROUP INC	COM	28,500	1,290,480
OMEGA FINL CORP	COM	17,000	542,640
OMEGA HEALTHCARE INVESTORS	REAL ESTATE	65,200	1,155,344
OMNICARE INC	COM	123,500	4,770,805
OMNICELL INC	COM	25,000	465,750
OMNIVISION TECHNOLOGIES INC	COM	58,600	799,890
OMNOVA SOLUTIONS INC	COM	36,200	165,796
ON ASSIGNMENT INC	COM	22,900	269,075
ON SEMICONDUCTOR CORP	COM	188,600	1,427,702
ONEOK INC NEW	COM	118,382	5,104,632
ONLINE RES CORP	COM	29,930	305,585
ONYX PHARMACEUTICALS INC	COM	38,900	411,562
OPEN SOLUTIONS INC	COM	22,400	843,136
OPENWAVE SYS INC	COM NEW	92,599	854,689
OPLINK COMMUNICATIONS INC	COM NEW	17,242	354,496
OPSWARE INC	COM	61,100	538,902
OPTICAL COMMUNICATION PRODS	CL A	16,100	26,404
OPTION CARE INC	COM	30,325	432,131
OPTIONSXPRESS HLDGS INC	COM	16,700	378,923
ORASURE TECHNOLOGIES INC	COM	50,010	413,083
ORBITAL SCIENCES CORP	A COM	66,200	1,220,728
OREGON STL MLS INC	COM	37,400	2,334,134
ORIENTAL FINL GROUP INC	COM	30,462	394,483
ORLEANS HOMEBUILDERS INC	COM	3,900	73,320
ORMAT TECHNOLOGIES INC	COM	8,900	327,698

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

OSHKOSH TRUCK CORP	COM	72,900	3,529,818
OSI PHARMACEUTICALS INC	COM	57,635	2,016,072
OSI RESTAURANT PARTNERS INC	COM	66,900	2,622,480
OSI SYS INC	COM	16,100	336,973
OTTER TAIL CORP	COM	30,900	962,844
OUTDOOR CHANNEL HLDGS INC	COM NEW	12,400	159,092
OVERSEAS SHIPHOLDING GROUP INC	COM	31,100	1,750,930
OVERSTOCK COM INC DEL	COM	14,200	224,360
OWENS + MINOR INC NEW	COM	41,900	1,310,213

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

OWENS ILL INC	COM NEW	160,800	2,966,760
OXFORD INDS INC	COM	15,700	779,505
P A M TRANSN SVCS INC	COM	7,490	164,930
P F CHANGS CHINA BISTRO INC	COM	28,000	1,074,640
PACER INTL INC TN	COM	40,800	1,214,616
PACIFIC CAP BANCORP NEW	COM	52,300	1,756,234
PACIFIC ETHANOL INC	COM	20,125	309,724
PACIFIC SUNWEAR OF CALIF	COM	72,762	1,424,680
PACKAGING CORP AMER	COM	80,900	1,787,890
PACKETEER INC	COM	30,435	413,916
PAIN THERAPEUTICS INC	COM	31,200	277,680
PALM HBR HOMES INC	COM	10,500	147,210
PALM INC NEW	COM	87,600	1,234,284
PALOMAR MED TECHNOLOGIES INC	COM NEW	19,200	972,864
PANACOS PHARMACEUTICALS INC	COM	44,700	179,247
PANERA BREAD CO	CL A	30,100	1,682,891
PANTRY INC	COM	22,400	1,049,216
PAPA JOHNS INTL INC	COM	25,900	751,359
PAR PHARMACEUTICAL COS INC	COM	33,100	740,447
PARALLEL PETE CORP DEL	COM	42,730	750,766
PAREXEL INTL CORP	COM	32,000	927,040
PARK ELECTROCHEMICAL CORP	COM	22,350	573,278
PARK NATL CORP	COM	11,737	1,161,963
PARKER DRILLING CO	COM	106,600	870,922
PARKERVISION INC	COM	1,500	16,725
PARKWAY PPTYS INC	COM	15,142	772,393
PARLUX FRAGRANCES INC	COM	16,600	92,462
PARTNERS TR FINL GROUP INC NEW	COM	53,226	619,551
PATHMARK STORES INC NEW	COM	54,800	611,020
PATTERSON UTI ENERGY INC	COM	172,500	4,007,175
PAXAR CORP	COM	37,900	873,974
PAYLESS SHOESOURCE INC	COM	72,330	2,373,871
PDF SOLUTIONS INC	COM	18,600	268,770
PDL BIOPHARMA INC	COM	117,100	2,358,394
PEDIATRIX MED GROUP	COM	53,000	2,591,700
PEETS COFFEE AND TEA INC	COM	13,400	351,616
PEGASYSTEMS INC	COM	12,400	122,388
PENN NATL GAMING INC	COM	73,700	3,067,394
PENN VA CORP	COM	18,900	1,323,756
PENNFED FINL SVCX INC	COM	11,200	216,384
PENNSYLVANIA REAL ESTATE INVT	SH BEN INT	36,518	1,438,079
PENTAIR INC	COM	103,400	3,246,760
PENWEST PHARMACEUTICALS CO	COM	20,605	342,455
PEOPLES BANCORP INC	COM	12,495	371,102
PEOPLES BK BRIDGEPORT CONN	COM	58,573	2,613,527
PEOPLESUPPORT INC	COM	16,200	341,010
PEP BOYS MANNY MOE + JACK	COM	52,480	779,853
PEPCO HLDGS INC	COM	192,176	4,998,498
PEPSIAMERICAS INC	COM	65,084	1,365,462
PER SE TECHNOLOGIES INC	COM NEW	37,965	1,054,668
PEREGRINE PHARMACEUTICALS INC	COM	156,800	181,888
PERFICIENT INC	COM	18,400	301,944
PERFORMANCE FOOD GROUP CO	COM	38,700	1,069,668
PERICOM SEMICONDUCTOR CORP	COM	26,100	299,367
PERINI CORP	COM	18,500	569,430
PEROT SYS CORP	CDT CL A	89,400	1,465,266
PERRIGO CO	COM	79,700	1,378,810
PETMED EXPRESS COM INC	COM	16,500	220,275
PETROHAWK ENERGY CORP	COM	143,444	1,649,606
PETROLEUM DEV CORP	COM	17,700	761,985
PETROQUEST ENERGY INC	COM	48,065	612,348
PETSMART INC	COM	141,400	4,080,804
PFF BANCORP INC	COM	22,580	779,236
PHARMACEUTICAL PROD DEV INC	COM	101,300	3,263,886

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

PHARMANET DEV GROUP INC	COM	20,000	441,400
PHARMION CORP	COM	18,000	463,320
PHASE FORWARD INC	COM	22,500	337,050
PHH CORP	COM NEW	54,400	1,570,528
PHI INC	COM NON VTG	12,900	422,217
PHILADELPHIA CONS HLDG CORP	COM	56,700	2,526,552
PHILLIPS VAN HEUSEN CORP	COM	58,357	2,927,771
PHOENIX COS INC NEW	COM	121,800	1,935,402
PHOTON DYNAMICS INC	COM	19,850	232,047

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

PHOTRONICS INC	COM	42,800	699,352
PICO HLDGS INC	COM NEW	12,400	431,148
PIEDMONT NAT GAS INC	COM	81,400	2,177,450
PIER 1 IMPORTS INC	COM	102,550	610,173
PIKE ELEC CORP	COM	14,700	240,051
PILGRIMS PRIDE CORP	COM	39,800	1,171,314
PINNACLE ENTMT INC	COM	51,800	1,716,652
PINNACLE FINL PARTNERS INC	COM	9,560	317,201
PIONEER COS INC	COM NEW	11,485	329,160
PIONEER DRILLING CO	COM	48,705	646,802
PIONEER NAT RES CO	COM	130,655	5,185,697
PIPER JAFFRAY COS	COM	23,000	1,498,450
PLACER SIERRA BANCSHARES	COM	5,308	126,171
PLAINS EXPL + PRODTN CO	COM	81,621	3,879,446
PLANTRONICS INC NEW	COM	50,300	1,066,360
PLAYBOY ENTERPRISES INC	COM CL B	29,200	334,632
PLAYTEX PRODS INC	COM	43,900	631,721
PLEXUS CORP	COM	46,600	1,112,808
PLUG PWR INC	COM	33,742	131,256
PLX TECHNOLOGY INC	COM	29,400	383,376
PMA CAP CORP	CL A	27,300	251,706
PMI GROUP INC	COM	81,500	3,844,355
PNM RES INC	COM	68,050	2,116,355
POGO PRODUCING CO	COM	56,600	2,741,704
POLARIS INDS INC	COM	42,587	1,994,349
POLO RALPH LAUREN CORP	CL A	61,700	4,791,622
POLYCOM INC	COM	91,142	2,817,199
POLYMEDICA CORP	COM	24,753	1,000,269
POLYONE CORP	COM	113,125	848,438
POOL CORP	COM	56,374	2,208,170
POPULAR INC	COM	284,247	5,102,234
PORTALPLAYER INC	COM	12,600	169,470
PORTFOLIO RECOVERY ASSOCS INC	COM	15,400	719,026
PORTLAND GEN ELEC CO	COM	26,000	708,500
POST PPTYS INC	COM	44,200	2,019,940
POTLATCH CORP NEW	COM	39,305	1,722,345
POWELL INDS INC	COM	10,800	340,956
POWER ONE INC	COM	60,000	436,800
POWERWAVE TECHNOLOGIES INC	COM	113,410	731,495
POZEN INC	COM	28,200	479,118
PRA INTL	COM	17,820	450,311
PRE PAID LEGAL SVCS INC	COM	11,900	465,647
PRECISION CASTPARTS CORP	COM	136,830	10,711,052
PREFERRED BK LOS ANGELES CA	COM	1,800	108,162
PREMIERE GLOBAL SVCS INC	COM	82,000	774,080
PREMIERWEST BANCORP	COM	18,398	293,632
PREMIUM STD FARMS INC	COM	13,800	256,266
PRESIDENTIAL LIFE CORP	COM	20,300	445,585
PRESSTEK INC	COM	40,900	260,124
PRESTIGE BRANDS HLDGS INC	COM	30,800	401,016
PRICELINE COM INC	COM NEW	24,932	1,087,285
PRIDE INTERNATIONAL INC	COM	162,500	4,876,625
PRIMEDIA INC	COM	148,063	250,226
PRIVATEBANKCORP INC	COM	17,400	724,362
PROASSURANCE CORP	COM	34,370	1,715,750
PROGENICS PHARMACEUTICALS INC	COM	22,105	568,983
PROGRESS SOFTWARE CORP	COM	47,500	1,326,675
PROGRESSIVE GAMING INTL CORP	COM	34,685	314,593
PROQUEST COMPANY	COM	26,300	274,835
PROSPERITY BANCSHARES INC	COM	28,300	976,633
PROTECTIVE LIFE CORP	COM	69,700	3,310,750
PROVIDENCE SVC CORP	COM	14,755	370,793
PROVIDENT BANKSHARES CORP	COM	32,604	1,160,702
PROVIDENT FINACIAL SERVICES	COM	78,110	1,416,134

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

PROVIDENT NEW YORK BANCORP	COM	42,999	644,125
PS BUSINESS PKS INC CA	COM	15,700	1,110,147
PSS WORLD MED INC	COM	66,300	1,294,839
PSYCHIATRIC SOLUTIONS INC	COM	52,276	1,961,396
PUGET ENERGY INC	COM	120,200	3,048,272
PW EAGLE INC	COM	9,500	327,750
QAD INC	COM	13,600	114,104
QUALITY SYSTEMS	COM	17,300	644,771
QUANEX CORP	COM	41,055	1,420,092

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

QUANTA SERVICES INC	COM	109,894	2,161,615
QUANTUM CORP	DSSG COM	179,300	415,976
QUANTUM FUEL SYS TECHN WORLDWI	COM	58,835	94,136
QUEST RESOURCE CORP	COM NEW	17,400	175,740
QUEST SOFTWARE INC	COM	65,300	956,645
QUICKSILVER RES INC	COM	62,750	2,296,023
QUIDEL CORP	COM	32,638	444,530
QUIKSILVER INC	COM	133,700	2,105,775
R + G FINANCIAL CORP	CL B	34,150	261,248
RACKABLE SYS INC	COM	30,400	941,488
RADIAN GROUP INC	COM	83,280	4,489,625
RADIANT SYS INC	COM	28,175	294,147
RADIATION THERAPY SVCS INC	COM	8,800	277,376
RADIO ONE INC	NON VTG CL D	96,600	651,084
RADISYS CORP	COM	23,150	385,911
RADYNE COMSTREAM INC	COM	1,900	20,406
RAILAMERICA INC	COM	49,600	797,568
RAIT FINANCIAL TRUST	COM	28,200	972,336
RALCORP HLDGS INC NEW	COM	26,850	1,366,397
RAMBUS INC DEL	COM	88,100	1,667,733
RAMCO GERSHENSON PPTYS TR	COM SH BEN INT	19,100	728,474
RANGE RES CORP	COM	136,850	3,757,901
RARE HOSPITALITY INTL INC	COM	40,974	1,349,274
RAVEN INDS INC	COM	18,400	493,120
RAYMOND JAMES FINANCIAL INC	COM	93,612	2,837,380
RAYONIER INC	COM	80,986	3,324,475
RBC BEARINGS INC	COM	20,600	590,396
RC2 CORP	COM	16,900	743,600
RCN CORP	COM NEW	28,300	853,245
READERS DIGEST ASSN INC	COM	95,400	1,593,180
REALNETWORKS INC	COM	113,800	1,244,972
REALTY INCOME CORP	COM	98,800	2,736,760
RECKSON ASSOCS RLTY CORP	COM	86,800	3,958,080
RED HAT INC	COM	185,700	4,271,100
RED ROBIN GOURMET BURGERS INC	COM	12,000	430,200
REDBACK NETWORKS INC	COM NEW	59,965	1,495,527
REDDY ICE HLDGS INC	COM	12,400	320,168
REDWOOD TR INC.	COM	21,800	1,266,144
REGAL BELOIT CORP	COM	32,900	1,727,579
REGAL ENTMT GROUP	CL A	62,300	1,328,236
REGENCY CTRS CORP	COM	68,780	5,376,533
REGENERON PHARMACEUTICALS INC	COM	44,600	895,122
REGIS CORP MINNESOTA	COM	47,235	1,867,672
REHABCARE GROUP INC	COM	18,700	277,695
REINSURANCE GROUP AMER INC	COM	30,875	1,719,738
RELIANCE STL + ALUM CO	COM	69,842	2,750,378
RELIANT ENERGY INC	COM	309,961	4,404,546
RENAISSANCE LEARNING INC	COM	9,500	168,435
RENASANT CORP	COM	19,875	608,771
RENOVIS INC	COM	24,900	78,684
RENT A CTR INC NEW	COM	77,350	2,282,599
RENTECH INC	COM	132,600	499,902
REPUBLIC AWYS HLDGS INC	COM	30,900	518,502
REPUBLIC BANCORP INC	COM	72,609	977,317
REPUBLIC BANCORP INC KY	CDT CL A	12,848	322,356
REPUBLIC PPTY TR	COM	27,000	311,580
REPUBLIC SVCS INC	COM	120,055	4,882,637
RES CARE INC	COM	26,300	477,345
RESMED INC	COM	76,150	3,748,103
RESOURCE AMER INC	COM NEW	16,700	440,880
RESOURCES CONNECTION INC	COM	48,600	1,547,424
RESPIRONICS INC	COM	73,500	2,774,625
RESTORATION HARDWARE INC DEL	COM	47,300	402,523
RETAIL VENTURES INC	COM	16,000	304,640
REVLON INC	CL A	171,121	219,035
REVLON INC	SUBSRIPTION RT EXP 19JAN07	171,121	8,556

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

RF MICRO DEVICES INC	COM	213,140	1,447,221
RH DONNELLEY CORP	COM NEW	67,370	4,226,120
RIGEL PHARMACEUTICALS INC	COM NEW	21,700	257,579
RIGHTNOW TECHNOLOGIES INC	COM	12,000	206,640
RITE AID CORP	COM	529,700	2,881,568
RLI CORP	COM	25,800	1,455,636
ROBBINS + MYERS INC	COM	10,600	486,752

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

ROCK TENN CO	COM CL A	28,600	775,346
ROCKWOOD HLDGS INC	COM	34,200	863,892
ROFIN SINAR TECHNOLOGIES INC	COM	18,100	1,094,326
ROGERS CORP	COM	19,100	1,129,765
ROLLINS INC	COM	32,550	719,681
ROPER INDS	COM	91,500	4,596,960
ROSETTA RES INC	COM	54,000	1,008,180
ROSS STORES INC	COM	142,600	4,178,180
ROYAL BANCSHARES PA INC	CL A	1,803	47,379
ROYAL GOLD INC	COM	22,900	823,942
RPC INC	COM	33,075	558,306
RPM INTL INC	COM	118,700	2,479,643
RTI INTL METALS INC	COM	23,900	1,869,458
RUBY TUESDAY INC	COM	58,400	1,602,496
RUDDICK CORP	COM	37,100	1,029,525
RUDOLPH TECHNOLOGIES INC	COM	28,906	460,184
RUSH ENTERPRISES INC	CL A	16,615	281,126
RUSS BERRIE + CO INC	COM	17,900	276,555
RUSSELL E MINI 2000 INDEX FTRS	7-Mar-07	34,200	
RUTHS CHRIS STEAK HSE INC	COM	14,858	271,604
RYERSON INC	COM	26,900	674,921
RYLAND GROUP INC	COM	46,600	2,545,292
S + P MID 400 EMINI INDEX FTRS	7-Mar-07	34,900	
S + T BANCORP INC	COM	32,300	1,119,841
S Y BANCORP INC	COM	17,010	476,280
S1 CORP	COM	88,010	484,935
SAFEGUARD SCIENTIFICS INC	COM	106,000	256,520
SAFENET INC	COM	23,524	563,165
SAFETY INS GROUP INC	COM	15,600	791,076
SAIA INC	COM	14,650	340,027
SAIC INC	COM	87,500	1,556,625
SAKS INC	COM	133,550	2,379,861
SALEM COMMUNICATIONS CORP DEL	CL A	9,800	117,110
SALESFORCE COM INC	COM	81,000	2,952,450
SALIX PHARMACEUTICALS LTD	COM	47,550	578,684
SALLY BEAUTY HLDGS INC	COM	70,000	546,000
SANDERS MORRIS HARIS GROUP INC	COM	10,207	130,343
SANDERSON FARMS INC	COM	20,750	628,518
SANDY SPRING BANCORP INC	CMT COM	19,350	738,783
SANTANDER BANCORP	COM	7,066	126,128
SANTARUS INC	COM	41,200	322,596
SAPIENT CORP	COM	96,500	529,785
SAUER DANFOSS INC	COM	11,500	370,875
SAUL CTRS INC	COM	13,335	735,959
SAVIENT PHARMACEUTICALS INC	COM	64,836	726,812
SAVVIS INC	COM NEW	32,400	1,157,004
SBA COMMUNICATIONS CORP	COM	112,000	3,080,000
SCANA CORP NEW	COM	117,606	4,777,156
SCANSOURCE INC	COM	26,400	802,560
SCBT FINL CORP	COM	8,736	364,553
SCHAWK INC	CL A	10,700	209,078
SCHEIN HENRY INC	COM	90,700	4,442,486
SCHNITZER STL INDS INC	CL A	26,534	1,053,400
SCHOLASTIC CORP	COM	40,300	1,444,352
SCHOOL SPECIALTY INC	COM	22,346	837,752
SCHULMAN A INC	COM	29,200	649,700
SCHWEITZER MAUDUIT INTL INC	COM	18,600	484,530
SCIELE PHARMA INC	COM	30,695	736,680
SCIENTIFIC GAMES CORP	CL A	65,900	1,992,157
SCORE BRD INC	COM NEW	137	0
SCOTTS MIRACLE GRO CO	CL A	50,400	2,603,160
SCPIE HLDGS INC	COM	2,800	73,192
SEABORD CORP DEL	COM	420	741,300
SEABRIGHT INS HLDGS INC	COM	13,800	248,538

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

SEACOAST BKG CORP FLA	COM	18,480	458,304
SEACOR HLDGS INC	COM	20,562	2,038,517
SEALY CORP	COM	17,700	261,075
SECURE COMPUTING CORP	COM	47,269	310,085
SECURITY BK CORP	COM	7,696	175,623
SEI INVESTMENTS CO	COM	65,100	3,877,356
SELECT COMFORT CORP	OC CAP STK	58,300	1,013,837
SELECTIVE INS GROUP INC	COM	27,700	1,586,933
SEMITOOL INC	COM	20,400	271,524

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

SEMTECH CORP	COM	72,900	952,803
SENIOR HSG PPTSY TR	SH BEN INT	62,590	1,532,203
SENOYX INC	COM	17,285	224,532
SENSIENT TECHNOLOGIES CORP	COM	45,400	1,116,840
SEPRACOR INC	COM	110,000	6,773,800
SEQUA CORP	CL A	5,900	678,854
SERVICE CORP INTL	COM	308,720	3,164,380
SERVICE MASTER COMPANY	COM	304,400	3,990,684
SHAW GROUP INC	COM	82,600	2,767,100
SHENANDOAH TELECOMMUNICATIONS	CDT COM	7,400	347,874
SHOE CARNIVAL INC	COM	9,400	297,040
SHORE BANCSHARES INC	COM	7,300	220,168
SHUFFLE MASTER INC	COM	39,325	1,030,315
SI INTL INC	COM	8,935	289,673
SIERRA BANCORP	COM	3,700	108,558
SIERRA HEALTH SVCS INC	COM	57,700	2,079,508
SIERRA PAC RES NEW	COM	217,200	3,655,476
SIGMA DESIGNS	COM	21,447	545,826
SIGNATURE BK NEW YORK NY	COM	28,800	892,224
SILGAN HLDGS INC	COM	26,000	1,141,920
SILICON IMAGE INC	COM	91,000	1,157,520
SILICON LABORATORIES INC	OC COM	50,700	1,756,755
SILICON STORAGE TECHNOLOGY INC	COM	95,300	429,803
SIMMONS 1ST NATL CORP	CL A 5 PAR	16,200	511,110
SIMPSON MFG INC	COM	37,900	1,199,535
SINCLAIR BROADCAST GROUP INC	CL A	47,600	499,800
SIRENZA MICRODEVICES INC	COM	22,200	174,492
SIRF TECHNOLOGY HLDGS INC	COM	51,100	1,304,072
SIRIUS SATELLITE RADIO INC	COM	1,419,900	5,026,446
SIRNA THERAPEUTICS INC	COM	41,300	537,313
SIRONA DENTAL SYS INC	COM	16,100	620,011
SIRVA INC	COM	21,400	74,472
SITEL CORP	COM	51,100	215,642
SIX FLAGS INC	COM	86,700	454,308
SJW CORP	COM	14,200	550,392
SKECHERS U S A INC	CL A	9,400	313,114
SKY FINL GROUP INC	COM	101,015	2,882,968
SKYLINE CORP	COM	4,900	197,078
SKYWEST INC	COM	67,800	1,729,578
SKYWORKS SOLUTIONS INC	COM	161,086	1,140,489
SL GREEN RLTY CORP	COM	47,000	6,240,660
SMART + FINAL INC	COM	16,800	317,520
SMITH + WESSON HLDG CORP	COM	29,300	302,962
SMITH A O CORP	COM	19,928	748,496
SMITH MICRO SOFTWARE INC	COM	19,364	274,775
SMITHFIELD FOODS INC	COM	97,850	2,510,831
SMITHTOWN BANCORP INC	COM	300	8,136
SMUCKER J M CO	COM NEW	57,865	2,804,717
SMURFIT STONE CONTAINER CORP	COM	267,910	2,829,130
SOHU COM INC	COM	28,500	684,000
SOLEXA INC	COM	23,700	311,655
SONIC AUTOMOTIVE INC	CL A	32,900	955,416
SONIC CORP	COM	74,953	1,795,124
SONIC SOLUTIONS	COM	21,800	355,340
SONICWALL INC	COM	66,300	558,246
SONOCO PRODS CO	COM	102,100	3,885,926
SONOSITE INC	COM	17,900	553,647
SONUS NETWORKS INC	COM	236,315	1,557,316
SOTHEBYS	CL A	62,400	1,935,648
SOURCE INTERLINK COS INC	COM NEW	32,326	263,780
SOUTH FINL GROUP INC	COM	77,060	2,049,025
SOUTH JERSEY INDS INC	COM	28,500	952,185
SOUTHERN COPPER CORP DEL	COM	13,150	708,654
SOUTHERN UN CO NEW	COM	100,543	2,810,177

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

SOUTHSIDE BANCSHARES INC	CMT COM	15,436	397,168
SOUTHWEST BANCORP INC OKLA	COM	18,000	501,480
SOUTHWEST GAS CORP	COM	40,900	1,569,333
SOUTHWEST WTR CO	COM	30,178	415,249
SOUTHWESTERN ENERGY CO	COM	171,000	5,993,550
SOVRAN SELF STORAGE INC	COM	17,002	973,875
SPANISH BROADCASTING SYS INC	CL A NEW	37,906	155,794
SPANSION INC	COM CL A	45,500	676,130
SPARTAN STORES INC	COM	26,058	545,394

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

SPARTECH CORP	COM NEW	34,825	913,112
SPECTRANETICS CORP	COM	35,894	405,243
SPECTRUM BRANDS INC	COM	35,400	385,860
SPEEDWAY MOTORSPO RTSINC	COM	18,100	695,040
SPHERION CORP	COM	71,500	531,245
SPIRIT AEROSYSTEMS HLDGS INC	CL A	61,500	2,058,405
SPIRIT FIN CORP	COM	98,700	1,230,789
SPSS INC	COM	20,600	619,442
SPX CORP	COM	61,200	3,742,992
SRA INTL INC	CL A	34,000	909,160
ST JOE CO	COM	75,200	4,028,464
ST MARY LD + EXPL CO	COM	60,500	2,228,820
STAGE STORES INC	COM NEW	30,099	914,709
STAMPS COM INC	COM NEW	22,050	347,288
STANCORP FINL GROUP INC	COM	54,900	2,473,245
STANDARD MICROSYSTEMS CORP	COM	21,450	600,171
STANDARD PAC CORP NEW	COM	66,200	1,773,498
STANDARD REGISTER	COM	25,200	302,400
STANDEX INTL CORP	COM	12,300	370,599
STANLEY FURNITURE CO INC	COM NEW	15,100	323,895
STARTEK INC	COM	12,600	170,604
STATE AUTO FINL CORP	COM	16,300	566,099
STATE NATL BANCSHARES INC	CDT COM	9,700	373,353
STATION CASINOS INC	COM	50,950	4,161,087
STEEL DYNAMICS INC	COM	94,520	3,067,174
STEEL TECHNOLOGIES INC	COM	12,500	219,375
STEELCASE INC	CL A	71,200	1,292,992
STEIN MART INC	COM	33,200	440,232
STEINWAY MUSICAL INSTRS INC	ORD COM	4,900	152,145
STEPAN CHEM CO	COM	4,400	139,348
STEREOTAXIS INC	COM	20,500	211,560
STERICYCLE INC	COM	45,600	3,442,800
STERIS CORP	COM	67,200	1,691,424
STERLING BANCORP	COM(RTS CALLABLE THRU 03MAR99)	14,712	289,826
STERLING BANCSHARES INC	COM	69,075	899,357
STERLING CONSTR INC	COM	10,000	217,600
STERLING FINL CORP	COM	29,807	705,532
STERLING FINL CORP WASH	COM	38,485	1,301,178
STEWART ENTERPRISES INC	CL A	117,700	735,625
STEWART INFORMATION SVCS CORP	COM	18,000	780,480
STIFEL FINL CORP	COM	12,700	498,221
STILLWATER MNG CO	COM	43,043	537,607
STONE ENERGY CORP	COM	26,077	921,822
STRATASYS INC	COM	10,800	339,228
STRATEGIC HOTELS + RESORTS INC	COM	72,600	1,581,954
STRATEX NETWORKS INC	COM	88,800	428,904
STRAYER ED INC	COM	16,000	1,696,800
STRIDE RITE CORP	COM	47,200	711,776
STUDENT LN CORP	COM	4,400	912,120
SUFFOLK BANCORP	COM	13,000	495,690
SULPHCO INC	COM	30,700	144,904
SUN BANCORP INC N J	COM	11,545	243,253
SUN CMNTYS INC	COM	20,400	660,144
SUN HEALTHCARE GROUP INC	COM NEW	22,900	289,227
SUN TIMES MEDIA GROUP INC	COM	64,150	314,977
SUNPOWER CORP	COM CL A	8,200	304,794
SUNRISE SENIOR LIVING INC	COM	48,500	1,489,920
SUNSTONE HOTEL INVS INC NEW	COM	57,700	1,542,321
SUPERGEN INC	COM	49,500	251,460
SUPERIOR BANCORP	COM	9,371	106,267
SUPERIOR ENERGY SVCS INC	COM	85,674	2,799,813
SUPERIOR ESSEX INC	COM	14,305	475,641
SUPERIOR INDS INTL INC	COM	21,100	406,597
SUPERIOR WELL SVCS INC	COM	8,500	217,260

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

SUPERTEX INC	COM	11,298	443,447
SUREWEST COMMUNICATIONS	COM	17,100	470,934
SURMODICS INC	COM	16,200	504,144
SUSQUEHANNA BANCSHARES INC PA	COM	54,145	1,455,418
SVB FINL GROUP	COM	38,000	1,771,560
SWIFT ENERGY CO	COM	30,050	1,346,541
SWIFT TRANSN INC	COM	53,100	1,394,937
SWS GROUP INC	COM	17,673	630,926
SYBASE INC	COM	89,807	2,218,233

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

SYCAMORE NETWORKS INC	COM	200,700	754,632
SYKES ENTERPRISES INC	COM	28,600	504,504
SYMBION INC DE	COM	20,000	370,200
SYMMETRICOM INC	COM	49,300	439,756
SYMMETRY MED INC	COM	33,600	464,688
SYMS CORP	COM	11,500	228,965
SYMYX TECHNOLOGIES INC	COM	31,500	680,085
SYNAGRO TECHNOLOGIES INC	COM NEW	53,800	237,796
SYNAPTICS INC	COM	21,400	635,366
SYNIVERSE HLDGS INC	COM	20,500	307,295
SYNNEX CORP	COM	11,300	247,922
SYNOPSIS INC	COM	151,138	4,039,919
SYNTEL INC	COM	6,100	163,480
SYNTROLEUM CORP	COM	44,572	154,219
SYSTEMAX INC	COM	9,800	171,010
T HQ INC	COM	70,212	2,283,294
TAKE TWO INTERACTIVE SOFTWARE	CDT COM	71,250	1,265,400
TAL INTL GROUP INC	COM	14,785	394,612
TALBOTS INC	COM	26,000	626,600
TALX CORP	COM	28,780	790,011
TANGER FACTORY OUTLET CTRS INC	COM	33,696	1,316,840
TANOX INC	COM	28,500	567,150
TARRAGON CORPORATION	COM	11,647	141,744
TASER INTL INC	COM	51,600	392,676
TAUBMAN CENTERS INC	REIT	53,800	2,736,268
TAYLOR CAP GROUP INC	COM	5,000	183,050
TCF FINANCIAL CORP	COM	131,500	3,605,730
TD AMERITRADE HLDG CORP	COM	315,000	5,096,700
TD BANKNORTH INC	COM	101,311	3,270,319
TECH DATA CORP	COM	55,575	2,104,625
TECHNE CORP	COM	40,800	2,262,360
TECHNICAL OLYMPIC USA INC	COM	17,287	175,809
TECHNITROL INC	COM	42,100	1,005,769
TECHNOLOGY INVT CAP CORP	COM	14,875	240,083
TECUMSEH PRODS CO	CL A	22,384	378,290
TEJON RANCH CO	COM	10,600	591,904
TEKELEC INC	COM	59,800	886,834
TELEDYNE TECHNOLOGIES INC	COM	35,411	1,421,043
TELEFLEX INC	COM	39,300	2,537,208
TELEPHONE + DATA SYS INC	COM	109,700	5,960,001
TELETECH HLDGS INC	COM	43,400	1,036,392
TELIK INC	COM	52,400	232,132
TEMPUR PEDIC INTL INC	COM	41,750	854,205
TENNANT CO	COM	18,200	527,800
TENNECO INC	COM	52,100	1,287,912
TERRA INDS INC	COM	106,200	1,272,276
TERREMARK WORLDWIDE INC	COM NEW	25,270	169,814
TESORO CORP	COM	69,900	4,597,323
TESSERA TECHNOLOGIES INC	COM	52,800	2,129,952
TETRA TECH INC NEW	COM	63,675	1,151,881
TETRA TECHNOLOGIES INC DEL	COM	71,705	1,834,214
TEXAS CAP BANCSHARES INC	COM	20,917	415,830
TEXAS INDS INC	COM	23,163	1,487,759
TEXAS ROADHOUSE INC	COM CL A	42,074	557,901
TEXAS UTD BANCSHARES INC	OC COM	8,100	278,154
THE STEAK AND SHAKE COMPANY	COM	34,010	598,576
THERMOGENESIS CORP	COM NEW	63,381	273,172
THOMAS + BETTS CORP	COM	64,000	3,025,920
THOR INDS INC	COM	36,300	1,596,837
THORATEC CORP	COM NEW	53,345	937,805
THORNBURG MTG INC	COM	118,400	2,975,392
TIBCO SOFTWARE INC	COM	235,500	2,223,120
TIDEWATER INC	COM	61,000	2,949,960
TIERONE CORP	COM	17,800	562,658

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

TIM HORTONS INC	COM	189,800	5,496,608
TIMBERLAND CO	CL A	50,300	1,588,474
TIME WARNER TELECOM INC	CL A	145,800	2,905,794
TIMKEN CO	COM	83,700	2,442,366
TITAN INTL INC ILL	COM	20,900	421,135
TITANIUM METALS CORP	COM NEW	74,900	2,210,299
TIVO INC	COM	85,400	437,248
TNS INC	COM	22,700	436,975
TODCO	COMMON STOCK	63,700	2,176,629

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

TOLL BROS INC	COM	129,300	4,167,339
TOMPKINS TRUSTCO INC	COM	10,081	458,181
TOOTSIE ROLL INDS INC	COM	31,270	1,022,529
TOPPS COMPANY INC	COM	39,300	349,770
TOREADOR RES CORP	COM	11,010	283,728
TORO CO	COM	43,700	2,037,731
TOTAL SYS SVCS INC	COM	34,800	918,372
TOWER GROUP INC	COM	16,469	511,692
TRACTOR SUPPLY CO	COM	33,683	1,505,967
TRADESTATION GROUP INC	COM	25,760	354,200
TRANSACTION SYS ARCHITECTS INC	CL A	43,000	1,400,510
TRANSATLANTIC HLDGS INC	COM	26,950	1,673,595
TRANSDIGM GROUP INC	COM	9,700	257,147
TRANSMERIDIAN EXPLORATION IN	COM	63,000	217,350
TRANSMETA CORP DEL	COM	175,700	195,027
TRANSWITCH CORP	COM	105,793	148,110
TRAVELZOO INC	COM	3,600	107,820
TREDEGAR INDS INC	COM	36,800	832,048
TREEHOUSE FOODS INC	COM	29,884	932,381
TREX INC	COM	9,600	219,744
TRIAD GTY INC	COM	12,100	663,927
TRIAD HOSPS INC	COM	89,543	3,745,584
TRIARC COS INC	CL B SER 1	60,300	1,206,000
TRICO BANCSHARES	COM	14,100	383,661
TRICO MARINE SVCS INC	COM NEW	10,900	417,579
TRIDENT MICROSYSTEMS INC	COM	63,300	1,150,794
TRIMBLE NAVIGATION LTD	COM	54,750	2,777,468
TRIMERIS INC	COM	17,050	216,706
TRINITY INDS INC	COM	81,100	2,854,720
TRIQUINT SEMICONDUCTOR INC	COM	161,370	726,165
TRIUMPH GROUP INC NEW	COM	18,600	975,198
TRIZETTO GROUP INC	COM	46,500	854,205
TRONOX INC	COM CL B	43,600	688,444
TRUMP ENTMT RESORTS INC	COM	26,700	487,008
TRUSTCO BK CORP N Y	COM	77,933	866,615
TRUSTMARK CORP	COM	46,200	1,511,202
TRUSTREET PPTYS INC	COM	79,900	1,346,315
TRW AUTOMOTIVE HLDGS CORP	COM	49,200	1,272,804
TTM TECHNOLOGIES	COM	43,200	489,456
TUESDAY MORNING CORP	COM NEW	28,850	448,618
TUPPERWARE BRANDS CORP	COM	58,000	1,311,380
TURBOCHEF TECHNOLOGIES INC	COM NEW	18,000	306,360
TWEEN BRANDS INC	COM	37,900	1,513,347
TYLER TECHNOLOGIES INC	COM	46,330	651,400
U S B HLDG INC	COM	18,069	435,463
U S CONCRETE INC	COM	30,600	217,872
U S I HLDGS CORP	COM	46,200	709,632
U S XPRESS ENTERPRISES INC	CL A	7,800	128,466
U STORE IT TR	COM	43,900	902,145
UAL CORP	COM NEW	113,700	5,002,800
UAP HLDG CORP	COM	50,200	1,264,036
UCBH HLDGS INC	COM	101,600	1,784,096
UGI CORP NEW	COM	105,200	2,869,856
UIL HLDG CORP	COM	26,933	1,136,303
ULTICOM INC	COM	14,000	134,260
ULTIMATE SOFTWARE GROUP INC	COM	22,543	524,350
ULTRATECH INC	COM	30,700	383,136
UMB FINL CORP	COM	33,202	1,212,205
UMPQUA HLDGS CORP	COM	55,733	1,640,222
UNDER ARMOUR INC	CL A	20,200	1,019,090
UNIFIRST CORP	COM	9,600	368,736
UNION BANKSHARES CORP	COM	15,600	477,204
UNIONBANCAL CORP	COM	55,261	3,384,736
UNISOURCE ENERGY CORP	COM	36,700	1,340,651

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

UNIT CORP	COM	47,750	2,313,488
UNITED AUTO GROUP INC	COM	60,300	1,421,271
UNITED BANKSHARES INC W VA	COM	36,800	1,422,320
UNITED CMNTY BKS INC BLAIRSVIL	CDT CAP STK	33,750	1,090,800
UNITED DOMINION RLTY TR INC	COM	135,200	4,298,008
UNITED FIRE CAS CO	COM	21,800	768,450
UNITED INDL CORP	COM	10,500	532,875
UNITED NAT FOODS INC	COM	45,800	1,645,136
UNITED ONLINE INC	COM	68,000	903,040

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

UNITED PANAM FINL CORP	COM	5,200	71,552
UNITED RENTALS INC	COM	72,200	1,836,046
UNITED SEC BANCSHARES CA	COM	100	2,410
UNITED STATES CELLULAR CORP	COM	19,050	1,325,690
UNITED STATIONERS INC	COM	31,330	1,462,798
UNITED SURGICAL PARTNERS	COM	46,049	1,305,489
UNITED THERAPEUTICS CORP DEL	COM	24,105	1,310,589
UNITRIN INC	COM	47,500	2,380,225
UNIVERSAL AMERN FINL CORP	COM	30,000	559,200
UNIVERSAL COMPRESSION HLDGS	COM	30,819	1,914,168
UNIVERSAL CORP VA	COM	26,400	1,293,864
UNIVERSAL DISPLAY CORP	COM	27,300	409,773
UNIVERSAL ELECTRS INC	COM	16,300	342,626
UNIVERSAL FST PRODS INC	COM	19,300	899,766
UNIVERSAL HEALTH RLTY INCOME	SH BEN INT	12,800	498,944
UNIVERSAL HEALTH SVCS INC	CL B	47,200	2,616,296
UNIVERSAL TECHNICAL INST INC	COM	20,000	444,200
UNIVERSAL TRUCKLOAD SVCS INC	COM	8,000	190,000
UNIVEST CORP PA	COM	14,150	431,292
URBAN OUTFITTERS INC	COM	114,394	2,634,494
URS CORP NEW	COM	51,300	2,198,205
URSTADT BIDDLE PPTYS INC	CL A	22,500	429,525
US AWYS GROUP INC	COM	61,100	3,290,235
USA MOBILITY INC	COM	25,000	560,592
USA TRUCK INC	COM	13,500	216,675
USANA HEALTH SCIENCES	CDT SHS	9,000	464,940
USEC INC	COM	95,700	1,217,304
USG CORP	COM NEW	77,500	4,247,000
UTD COMMUNITY FINL	COM	35,000	428,400
UTSTARCOM INC	COM	101,500	888,125
VA SOFTWARE CORP	COM	54,400	273,632
VAALCO ENERGY INC	COM	54,100	365,175
VAIL RESORTS INC	COM	32,900	1,474,578
VALASSIS COMMUNICATIONS INC	COM	47,300	685,850
VALEANT PHARMACEUTICALS INTL	COM	91,700	1,580,908
VALHI INC NEW	COM	9,700	252,006
VALLEY NATL BANCORP	COM	115,670	3,066,412
VALMONT INDS INC	COM	16,900	937,781
VALSPAR CORP	COM	102,524	2,833,763
VALUE LINE INC	COM	1,800	81,810
VALUECLICK INC	COM	98,200	2,320,466
VALUEVISION MEDIA INC	COM CL A	35,300	463,842
VARIAN INC	COM	30,600	1,370,574
VARIAN MED SYS INC	COM	132,600	6,307,782
VARIAN SEMI EQUIP ASSOC INC	COM	63,150	2,874,588
VASCO DATA SEC INTL INC	COM	26,945	319,298
VCA ANTECH INC	COM	88,300	2,842,377
VECTOR GROUP LTD	COM	37,897	672,672
VECTREN CORP	COM	83,490	2,361,097
VEECO INSTRS INC DEL	COM	30,900	578,757
VENTANA MED SYS INC	COM	28,500	1,226,355
VENTAS INC	COM	105,000	4,443,600
VERASUN ENERGY CORP	COM	18,400	363,400
VERIFONE HLDGS INC	COM	38,135	1,349,979
VERINT SYS INC	COM	14,500	497,060
VERITAS DGC INC	COM	36,200	3,099,806
VERTEX PHARMACEUTICALS INC	COM	117,360	4,391,611
VERTRUE INC	COM	7,000	268,870
VIAD CORP	COM NEW	23,994	974,156
VIASAT INC	COM	25,880	771,483
VIASYS HEALTHCARE INC	COM NEW	36,100	1,004,302
VICOR CORP	COM	23,300	258,863
VIGNETTE CORP	COM	29,080	496,396
VINEYARD NATL BANCORP	COM	9,993	230,039

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

VIRGINIA COMM BANCORP INC	COM	16,134	320,744
VIRGINIA FINL GROUP INC	COM	12,000	335,880
VIOPHARMA INC	COM	65,800	963,312
VISHAY INTERTECHNOLOGY INC	COM	168,832	2,285,985
VISTACARE INC	CL A	12,600	127,890
VISTEON CORP	COM	134,000	1,136,320
VITAL IMAGES INC	COM	11,800	410,640
VITAL SIGNS INC	COM	6,900	344,448
VOLCOM INC	COM	9,100	269,087

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

VOLT INFORMATION SCIENCES INC	COM	6,700	336,407
VOLTERRA SEMICONDUCTOR CORP	COM	14,700	220,500
VONAGE HLDGS CORP	COM	28,100	195,014
W H ENERGY SVCS INC	COM	33,300	1,621,377
W HLDG CO INC	COM	133,755	797,180
W+T OFFSHORE INC	COM	17,400	534,528
WABASH NATL CORP	COM	39,500	596,450
WABTEC	COM	48,268	1,466,382
WADDELL + REED FINL INC	CL A	86,140	2,356,790
WALTER INDS INC	COM	43,200	1,168,560
WARNACO GROUP INC	COM	53,300	1,352,754
WARNER MUSIC GROUP CORP	COM	92,570	2,124,482
WARREN RES INC	COM	51,498	603,557
WASHINGTON FED INC	COM	86,743	2,041,063
WASHINGTON GROUP INTL INC	COM NEW	32,900	1,967,091
WASHINGTON POST CO	CL B	5,621	4,191,018
WASHINGTON REAL ESTATE INVT TR	SH BEN INT	42,100	1,684,000
WASHINGTON TR BANCORP INC	COM	17,400	485,286
WASTE CONNECTIONS INC	COM	44,350	1,842,743
WASTE INDS USA	COM	1,900	57,988
WASTE SVCS INC DEL	COM NEW	13,568	133,645
WATSCO INC	COM	27,700	1,306,332
WATSON WYATT WORLDWIDE INC	CL A	43,900	1,982,085
WATTS WATER TECHNOLOGIES INC	CL A	27,500	1,130,525
WAUSAU PAPER CORP	COM	48,200	722,518
WCI CMNTYS INC	COM	36,500	700,070
WD 40 CO	COM	19,100	666,017
WEBEX COMMUNICATIONS	COM	38,200	1,332,798
WEBMD HEALTH CORP	CL A	7,300	292,146
WEBMETHODS INC	COM	55,538	408,760
WEBSense INC	COM	51,400	1,173,462
WEBSIDESTORY INC	COM	12,400	156,984
WEBSTER FINL CORP WATERBURY	COM	53,858	2,623,962
WEIGHT WATCHERS INTL INC NEW	COM	46,100	2,421,633
WEINGARTEN RLTY INVS	SH BEN INT	80,050	3,691,106
WEIS MKTS INC	COM	8,800	352,968
WELLCARE HEALTH PLANS INC	COM	32,500	2,239,250
WERNER ENTERPRISES INC	COM	57,332	1,002,163
WESBANCO INC	COM	28,300	948,899
WESCO FINL CORP	COM	1,500	690,000
WESCO INTL INC	COM	49,000	2,881,690
WEST BANCORPORATION INC	CDT CAP STK	19,624	348,915
WEST COAST BANCORP ORE NEW	COM	17,500	606,200
WEST MARINE INC	COM	21,700	374,759
WEST PHARMACEUTICAL SVCS INC	COM	34,900	1,787,927
WESTAMERICA BANCORPORATION	COM	31,300	1,584,719
WESTERN ALLIANCE BANCORPORATIO	COM	12,300	427,671
WESTERN DIGITAL CORP	COM	220,400	4,509,384
WESTERN REFNG INC	COM	24,300	618,678
WESTFIELD FINANCIAL INC	COM	4,100	141,860
WESTLAKE CHEM CORP	COM	13,000	407,940
WESTMORELAND COAL CO	COM	100	1,967
WESTSTAR ENERGY INC	COM	93,700	2,432,452
WESTWOOD ONE INC	COM	80,300	566,918
WET SEAL INC	CL A	84,497	563,595
WEYCO GROUP INC	COM	7,000	173,950
WGL HLDGS INC	COM	48,400	1,576,872
WHEELING PITTSBURGH CORP	COM NEW	12,881	241,261
WHITING PETE CORP NEW	COM	35,900	1,672,940
WHITNEY HLDG CORP	COM	65,800	2,146,396
WILD OATS MKTS INC	COM	31,100	447,218
WILEY JOHN + SON	CLASS A	44,400	1,708,068
WILLIAMS CLAYTON ENERGY INC	COM	8,100	294,111
WILLIAMS SCOTSMAN INTL INC	COM	28,570	560,543

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

WILLIAMS SONOMA INC	COM	95,900	3,015,096
WILLOW FINL BANCORP INC	COM	13,000	193,960
WILMINGTON TR CORP	COM	68,500	2,888,645
WILSHIRE BANCORP INC	COM	16,600	314,902
WIND RIV SYS INC	COM	79,066	810,427
WINNEBAGO IND INC.	COM	32,000	1,053,120
WINSTON HOTELS	COM	29,500	390,875
WINTHROP RLTY TR	SH BEN INT	400	2,740
WINTRUST FINL CORP	COM	27,650	1,327,753

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

WIRELESS FACS INC	COM	42,800	121,980
WISCONSIN ENERGY CORP	COM	115,750	5,493,495
WITNESS SYS INC	COM	33,400	585,502
WMS INDUSTRIES INC	COM	26,352	918,631
WOLVERINE WORLD WIDE INC	COM	59,000	1,682,680
WOODWARD GOVERNOR CO	COM	33,000	1,310,430
WORLD ACCEPTANCE CORP	COM	20,900	981,255
WORLD FUEL SERVICES CORP.	COM	30,100	1,338,246
WORLD WRESTLING ENTMT INC	CL A	17,500	285,250
WORTHINGTON INDS IN	COM	77,700	1,376,844
WPS RES CORP	COM	43,100	2,328,693
WRIGHT EXPRESS CORP	COM	40,581	1,264,910
WRIGHT MED GROUP INC	COM	29,200	679,776
WSFS FINL CORP	COM	7,100	475,203
WYNN RESORTS LTD	COM	52,000	4,880,200
X RITE INC	COM	25,600	314,880
XENOPORT INC	COM	14,700	360,885
XM SATELLITE RADIO HLDGS INC	CL A	287,668	4,156,803
YANKEE CANDLE INC	COM	43,700	1,498,036
YARDVILLE NATIONAL BANCORP	COM	9,000	339,480
YORK RESH CORP	WT CL B EXP 01DEC02	70	
YOUNG INNOVATIONS INV	COM	5,200	173,160
YRC WORLDWIDE INC	COM	58,059	2,190,566
ZALE CORP NEW	COM	56,600	1,596,686
ZEBRA TECHNOLOGIES CORP	CL A	70,925	2,467,481
ZENITH NATL INS CORP	COM	38,450	1,803,690
ZHONE TECHNOLOGIES INC NEW	COM	49,339	64,634
ZOLL MED CORP	COM	14,150	824,096
ZOLTEK COMPANIES INC	COM	14,700	289,149
ZORAN CORP	COM	55,719	812,383
ZUMIEZ INC	COM	11,000	324,940
ZYGO CORP	COM	16,400	269,780
ZYMOGENETICS INC	COM	29,207	454,753
Unsettled Transactions			506,492
	Total :		\$ 3,142,426,587

n / a Cost is not applicable

**EXHIBIT B - Total International Stock Market Index
(Managed by State Street Global Advisors)**
IBM SAVINGS PLAN AT DECEMBER 31, 2006
Schedule H, line 4i-Schedule of Assets (Held At End of Year)

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost (n/a)	(e) Fair value
		Shares		
ALPARGATAS	ARP1	ARGENTINA	153	\$ 248
CRESUD	ARS1	ARGENTINA	4	7
GPO FIN GALICIA	B ARSI	ARGENTINA	8	7
PETROBRAS ENER	B ARS1	ARGENTINA	7	8
TELEC ARGENTINA SA	CL B ARS1	ARGENTINA	6	23
TRANSPORT GAS SUR	CLASS B ARS1	ARGENTINA	3	4
ABC LEARNING CENTR	NPV	AUSTRALIA	59,284	392,512
AGL ENERGY	NPV	AUSTRALIA	77,886	993,286
ALINTA LTD	NPV	AUSTRALIA	89,603	834,788
ALUMINA LIMITED	NPV	AUSTRALIA	198,550	992,191
AMCOR LIMITED	NPV	AUSTRALIA	157,146	898,003
AMP LIMITED	NPV	AUSTRALIA	324,903	2,586,493
ANSELL LTD	NPV	AUSTRALIA	24,528	217,496
APN NEWS + MEDIA	NPV	AUSTRALIA	49,600	236,523
ARISTOCRAT LEISURE	NPV(POST RECONSTRUCTION)	AUSTRALIA	59,256	742,618
ASX LIMITED	NPV	AUSTRALIA	29,309	881,316
AUST + NZ BANK GRP	NPV	AUSTRALIA	318,862	7,089,933
AXA ASIA PAC HLDGS	NPV	AUSTRALIA	148,750	854,714
BABCOCK + BROWN LTD	NPV	AUSTRALIA	38,374	750,110
BHP BILLITON LTD	NPV	AUSTRALIA	607,399	12,112,418
BILLABONG INTERNATL	NPV	AUSTRALIA	28,150	386,068
BLUESCOPE STEEL LTD	NPV	AUSTRALIA	121,849	827,876
BORAL LIMITED NEW	NPV	AUSTRALIA	100,342	603,453
BRAMBLES LTD	NPV	AUSTRALIA	165,763	1,676,295
BRAMBLES LTD	NPV	AUSTRALIA	124,511	1,240,365
CALTEX AUSTRALIA	NPV	AUSTRALIA	22,905	415,235
CENTRO PROPS GP	UNITS NPV(STAPLED)	AUSTRALIA	137,572	986,751
CFS RETAIL PROP	NPV	AUSTRALIA	256,333	470,757
CHALLENGER FIN SER	NPV	AUSTRALIA	68,743	223,235
CMNWLTH BK OF AUST	NPV	AUSTRALIA	222,971	8,695,896
COCA COLA AMATIL	NPV(POST RECONSTRUCTION)	AUSTRALIA	89,511	547,488
COCHLEAR LTD	NPV	AUSTRALIA	9,375	428,584
COLES GROUP LTD	ORD NPV	AUSTRALIA	204,261	2,253,978
COMMONWEALTH PROPE	UNITS NPV	AUSTRALIA	263,227	304,989
COMPUTERSHARE REG	NPV(POST REC)	AUSTRALIA	76,353	535,615
CSL	ORD NPV	AUSTRALIA	31,065	1,600,612
CSR LIMITED	NPV	AUSTRALIA	156,049	461,242
DB RREEF TRUST	NPV (STAPLED)	AUSTRALIA	452,127	632,550
DOWNER GROUP	NPV	AUSTRALIA	50,792	279,839
FAIRFAX(JOHN)	NPV	AUSTRALIA	173,993	662,392
FOSTERS GROUP	NPV	AUSTRALIA	345,843	1,886,346
FUTURIS CORP LTD	NPV	AUSTRALIA	92,045	142,923
GOODMAN FIELDER	NPV	AUSTRALIA	177,596	310,758
GPT GROUP	NPV (UNITS)	AUSTRALIA	336,989	1,487,442
HARVEY NORMAN HLDG NPV	COM	AUSTRALIA	90,796	271,948
ILUKA RESOURCES	NPV	AUSTRALIA	40,040	209,871
ING INDUSTRIAL FD	UNITS NPV	AUSTRALIA	135,132	252,431
INSURANCE AUST GRP	NPV	AUSTRALIA	300,838	1,505,715
INVESTA PROPERTY GROUP	UNITS NPV	AUSTRALIA	254,114	502,734
LEIGHTON HOLDINGS	NPV	AUSTRALIA	23,768	378,800
LEND LEASE CORP	NPV	AUSTRALIA	61,496	893,808
LION NATHAN LTD	NPV(AUST LIST)	AUSTRALIA	49,895	320,910
MACQUARIE AIRPORTS		AUSTRALIA	115,170	326,797

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

	NPV STAPLED FULLY PAID			
MACQUARIE BANK LTD	NPV	AUSTRALIA	43,020	2,676,386
MACQUARIE COMM INF	NPV (STAPLED SECURITY)	AUSTRALIA	58,346	289,726
MACQUARIE GOODM G	NPV (SAPLED UNITS)	AUSTRALIA	239,397	1,434,064
MACQUARIE INFRASTRUCTURE GRP	NPV (STAPLED)	AUSTRALIA	427,355	1,165,470
MACQUARIE OFFICE UNITS NPV	UNITS NPV	AUSTRALIA	328,657	398,933
MAYNE PHARMA LTD NPV	NPV	AUSTRALIA	109,307	350,654
MIRVAC GROUP	STAPLED SECS	AUSTRALIA	168,986	744,558
MULTIPLEX GROUP	NPV	AUSTRALIA	107,802	339,028
NATL AUSTRALIA BK	NPV	AUSTRALIA	279,680	8,905,925
NEWCREST MINING	NPV	AUSTRALIA	57,002	1,183,878
ONESTEEL	NPV	AUSTRALIA	97,313	358,966
ORICA LTD	NPV	AUSTRALIA	52,892	1,013,054
ORIGIN ENERGY	NPV	AUSTRALIA	148,797	969,920
PACIFIC BRANDS	NPV	AUSTRALIA	87,055	179,090
PALADIN RES (AU)	NPV	AUSTRALIA	70,877	497,201
PAPERLINX	NPV	AUSTRALIA	76,943	238,341
PERPETUAL LIMITED	NPV	AUSTRALIA	6,931	427,262
PUBLISHING + BROADCASTING LTD	NPV	AUSTRALIA	22,853	384,572
QANTAS AIRWAYS	NPV	AUSTRALIA	162,159	667,187
QBE INS GROUP	NPV	AUSTRALIA	138,434	3,147,928
RINKER GROUP	NPV	AUSTRALIA	156,345	2,224,321
RIO TINTO LIMITED	NPV	AUSTRALIA	49,651	2,907,723
SANTOS LTD	NPV	AUSTRALIA	101,420	789,000
SONIC HEALTHCARE LTD	NPV	AUSTRALIA	44,815	525,609
STOCKLAND	NPV	AUSTRALIA	237,755	1,551,659
SUNCORP METWAY	NPV	AUSTRALIA	96,741	1,551,712
SYDNEY ROADS GRP	NPV (STAPLED SECURITY)	AUSTRALIA	136,788	142,317

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

SYMBION HEALTH LIMITED	NPV	AUSTRALIA	109,011	326,505
TABCORP HLDGS LTD	NPV	AUSTRALIA	89,809	1,192,768
TATTERSALLS LTD	NPV	AUSTRALIA	185,480	571,624
TELSTRA CORP	NPV	AUSTRALIA	493,980	1,611,929
TELSTRA CORP	NPV(INST RCPTS PPD 31MAR08)	AUSTRALIA	250,378	530,866
TOLL HLDGS LIMITED	NPV	AUSTRALIA	92,055	1,325,630
TRANSURBAN GROUP	STAPLED UNITS NPV	AUSTRALIA	140,458	843,602
WESFARMERS	NPV	AUSTRALIA	64,764	1,916,303
WESTFIELD GROUP	NPV DFD STAPLED SECURITIES	AUSTRALIA	261,596	4,327,926
WESTPAC BKG CORP	NPV	AUSTRALIA	319,558	6,105,463
WOODSIDE PETROLEUM	NPV	AUSTRALIA	81,086	2,435,685
WOOLWORTHS LTD	NPV	AUSTRALIA	205,755	3,876,007
WORLEYPARSONS LIMITED	NPV	AUSTRALIA	23,998	402,516
ZINIFEX	NPV	AUSTRALIA	82,562	1,222,766
ANDRITZ AG	NPV BR	AUSTRIA	1,672	362,246
BOEHLER UDDEHOLM	NPV	AUSTRIA	6,995	489,792
BWIN INTERACTIVE ENTERTAINMENT	NPV	AUSTRIA	3,601	77,115
ERSTE BANK DER OST	NPV	AUSTRIA	31,672	2,426,506
FLUGHAFEN WIEN AG	NPV	AUSTRIA	1,743	171,002
IMMOEAST AG	NPV (BR)	AUSTRIA	47,643	669,081
IMMOFINANZ IMMOBIL NPV	NPV	AUSTRIA	76,701	1,092,332
MAYR MELNHOF KARTO	ATS100	AUSTRIA	721	135,006
OEST ELEKTRIZITATS	CLASS A NPV	AUSTRIA	13,207	703,931
OMV AG	NPV(VAR)	AUSTRIA	28,277	1,602,989
RAIFFEIS INTL BANK HOLDING AG	NPV (REGD)	AUSTRIA	6,118	931,877
RHI AG	NPV	AUSTRIA	4,336	221,274
TELEKOM AUSTRIA	NPV	AUSTRIA	64,265	1,720,285
VOESTALPINE AG	NPV	AUSTRIA	15,488	873,503
WIENER STADT VERSI AG	NPV (BR)	AUSTRIA	5,401	378,892
WIENERBERGER AG	NPV	AUSTRIA	12,078	716,700
AGFA GEVAERT NV	ORD NPV	BELGIUM	16,812	429,195
BARCO	NPV	BELGIUM	1,884	171,419
BEKAERT SA	NEW NPV	BELGIUM	2,249	280,847
BELGACOM SA	NPV	BELGIUM	28,314	1,245,911
CMB(CIE MARITIME)	NPV (POST SPLIT)	BELGIUM	2,928	125,908
COFINIMMO SA	NPV	BELGIUM	1,134	227,592
COLRUYT SA	NPV(POST SPLIT)	BELGIUM	2,778	592,708
D IETEREN TRADING	NPV	BELGIUM	462	164,306
DELHAIZE GROUP	NPV	BELGIUM	13,315	1,108,777
DEXIA	NPV	BELGIUM	99,810	2,731,001
EURONAV NV	NPV	BELGIUM	3,146	93,921
FORTIS	UNIT(FORTIS SA/NV NPV/0.42)	BELGIUM	203,683	8,680,722
GPE BRUXELLES LAM	NPV (NEW)	BELGIUM	12,798	1,536,568
INBEV	NPV	BELGIUM	31,893	2,100,263
KBC GROUP NV	NPV	BELGIUM	31,877	3,905,017
MOBISTAR	NPV	BELGIUM	5,502	469,050
OMEGA PHARMA	NPV	BELGIUM	3,388	255,323
SOLVAY	NPV	BELGIUM	11,048	1,692,854
UCB	NPV	BELGIUM	19,613	1,343,567
UMICORE	NPV	BELGIUM	4,294	730,435
BRILLIANCE CHINA	USD0.01	BERMUDA	400,000	67,376
CENT EURO MEDIA	COM USD0.08 CLASS A	BERMUDA	3,661	257,821
CHEUNG KONG INFRAS	HKD1	BERMUDA	77,000	238,606
COFCO INTERNATIONAL LTD	HKD0.10	BERMUDA	104,000	104,973
COSCO PACIFIC LTD	HKD0.10	BERMUDA	198,000	462,842
CREDICORP LTD	SHS	BERMUDA	8,300	339,802
ESPRIT HOLDINGS	HKD0.10	BERMUDA	179,781	2,012,271
FRONTLINE LTD	USD2.50	BERMUDA	8,930	288,280
GIORDANO INTL LTD	HKD0.05	BERMUDA	254,000	138,802
GOME ELECTRICAL AP	HKD0.1(POST CON)	BERMUDA	194,000	152,162
HOPSON DEVELOPMENT	HKD0.10	BERMUDA	116,000	328,137

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

JOHNSON ELEC HLDGS	HKD0.0125	BERMUDA	250,736	171,837
KERRY PROPERTIES	HKD1	BERMUDA	86,301	403,361
LI + FUNG	HKD0.025	BERMUDA	384,000	1,197,338
NINE DRAGONS PAPER	HKD0.1	BERMUDA	188,000	324,886
NOBLE GROUP	HKD0.25	BERMUDA	166,000	119,012
ORIENT O/SEAS INTL	USD0.10	BERMUDA	37,900	241,223
SCMP GROUP	HKD0.10	BERMUDA	395	150
SHANGRI LA ASIA LTD	HKD1	BERMUDA	216,242	564,430
SINOFERT HOLDINGS	HKD0.10 (POST CONS)	BERMUDA	300,000	124,594
TEXWINCA HLDGS	HKD0.05	BERMUDA	102,000	70,822
TPV TECHNOLOGY	USD0.01	BERMUDA	208,000	131,316
YUE YUEN INDL HLDG	HKD0.25	BERMUDA	113,738	359,761
	UNITS (REP 4 PRF + 1 COM			
ALL AMERICA LATINA	ST)	BRAZIL	66,000	685,349
AMBEV CIA DE BEBID	PRF NPV	BRAZIL	3,427,767	1,692,193
ARACRUZ CELULOS SA	PRF B NPV	BRAZIL	30,400	186,956
BANCO NOSSA CAIXA	NPV	BRAZIL	5,236	117,718
BCO BRADESCO SA	PRF NPV	BRAZIL	81,428	3,299,074
	PRF NPV (RECEIPTS			
BCO BRADESCO SA	DECEMBER 06)	BRAZIL	1,729	68,148
BCO ITAU HOLDING F	PRF NPV	BRAZIL	87,930	3,187,720
BRASIL TELECOM PAR	COM NPV	BRAZIL	12,933,021	212,017
BRASKEM S A	NEW PRF A NPV	BRAZIL	26,760	188,009
BRAXIL TELECOM PAR	PRF NPV	BRAZIL	24,869,185	213,281
CEMIG CIA ENERG MG	PREF BRL0.01	BRAZIL	15,438,789	759,212
CESP CIA ENERG SP	PRF NPV CLASS B	BRAZIL	25,170,048	294,731
CIA DE CONCESSOES	COM NPV	BRAZIL	24,100	325,660
CIA GAS SAO PAULO	PREF NPV	BRAZIL	370,000	61,349
CIA VALE RIO	COM STK NPV	BRAZIL	115,500	3,446,066
COPEL PARANA ENERG	PREF B NPV	BRAZIL	17,507,400	205,005
COSAN SA INDUSTRIA	COM NPV	BRAZIL	8,872	185,751
COTEMINAS CIA TEC	PREF SHS NPV	BRAZIL	556,100	65,117
CYRELA BRAZIL REAL	COM NPV	BRAZIL	30,000	286,511
DIAGNOSTICOS DA AM	COM NPV	BRAZIL	6,300	134,705

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

DURATEX SA	PRF NPV	BRAZIL	9,576	148,910
ELECTROBRAS (CENTR)	PREF B SHS NPV	BRAZIL	15,252,892	342,208
ELETROBRAS (CENTR)	COM NPV	BRAZIL	19,238,590	460,375
ELETROPAULO ELEC	PREF B NPV	BRAZIL	3,424,384	174,828
EMBRAER EMP AER BR	NEW COM NPV	BRAZIL	69,470	717,477
ENERGIAS DO BRASIL COM STK	NPV	BRAZIL	8,500	131,382
GAFISA SA	COM NPV	BRAZIL	9,240	138,232
GERDAU SA SIDERURG	COM NPV	BRAZIL	9,485	138,388
GERDAU SA SIDERURG	PRF NPV	BRAZIL	51,702	845,394
GOL LINHAS AEREAS	PRF NPV	BRAZIL	8,800	261,486
KLABIN SA	PRF NPV	BRAZIL	97,000	243,068
LOJAS AMERICANAS	LOJAS AMERICANAS PN	BRAZIL	6,800,000	380,609
LOJAS RENNER SA	COM NPV	BRAZIL	20,000	287,588
NATURA COSMETICOS	COM NPV	BRAZIL	18,200	254,289
PAO DE ACUCAR CIA	PREF NPV	BRAZIL	4,888,844	171,671
PERDIGAO SA	COM NPV	BRAZIL	14,102	198,022
PETROL BRASILEIROS	PREF NPV	BRAZIL	219,952	5,130,496
PETROL BRASILEIROS	COM NPV	BRAZIL	195,272	4,983,780
SABESP CIA SANEAM	COM NPV	BRAZIL	2,430,000	333,485
SADIA SA	PRF NPV	BRAZIL	72,666	243,695
SIDER NACIONAL CIA	COM	BRAZIL	23,098	697,808
SOUZA CRUZ (CIA)	COM NPV	BRAZIL	13,053	232,631
SUBMARINO SA	COM NPV	BRAZIL	7,657	251,013
TAM SA	PRF NPV	BRAZIL	11,064	344,616
TELE NORTE LESTE P	COM NPV	BRAZIL	11,147	290,814
TELE NORTE LESTE P	PRF NPV	BRAZIL	38,030	570,005
TELEMIG CELULAR PA	PRF NPV	BRAZIL	38,414,331	72,870
TIMPARTICIPACOES	PRF NPV	BRAZIL	104,735,635	364,980
TRACTEBEL ENERGIA	COM NPV	BRAZIL	21,400	180,422
	UNITS COMP 1B PRF 1 PRF			
UNIBANCO UNIAO DE	HLDG	BRAZIL	181,388	1,716,177
USIMINAS USI SD MG	PRF A NPV	BRAZIL	19,060	718,656
VALE RIO DOCE(CIA)	PREF A NPV	BRAZIL	118,308	3,019,486
VIVO PARTICIPACOES	PRF NPV	BRAZIL	85,764	351,090
VOTORANTIM CELULOS	NEW PRF STK NPV	BRAZIL	15,799	307,618
WEG SA	PRF NVP	BRAZIL	31,100	221,997
ABER DIAMOND CORP	COM	CANADA	9,900	365,816
ABITIBI CONSOLIDATED INC	COM	CANADA	67,089	172,378
ACE AVIATION HLDGS INC	SHS CL A VAR VTG	CANADA	12,600	409,172
AGNICO EAGLE MINES LTD	COM	CANADA	19,900	822,369
AGRIUM INC	COM	CANADA	22,387	702,948
ALCAN INC	COM	CANADA	63,257	3,086,476
ALGOMA STL INC	COM NEW	CANADA	6,500	183,767
ALIMENTATION COUCHE TARD INC	SUB VTG SH	CANADA	22,700	494,496
ANGIOTECH PHARMACEUTICALS INC	COM	CANADA	14,300	117,846
ARC ENERGY TR	TR UNIT	CANADA	16,000	306,608
ASTRAL MEDIA INC	CL A	CANADA	8,300	284,798
BANK MONTREAL QUE	COM	CANADA	84,944	5,036,638
BANK N S HALIFAX	COM	CANADA	168,000	7,521,526
BARRICK GOLD CORP	COM	CANADA	146,525	4,513,982
BCE INC	COM NEW	CANADA	47,967	1,294,289
BEMA GOLD CORP	COMMON SHARES	CANADA	81,500	427,215
BIOVAIL CORP	COM	CANADA	23,277	492,063
BOMBARDIER INC	CLASS B	CANADA	244,099	828,556
BROOKFIELD ASSET MGMT INC	VOTING SHS CL A	CANADA	59,267	2,870,403
BROOKFIELD PPTYS CORP	COM	CANADA	20,795	821,114
CAE INC	COM	CANADA	42,651	394,000
CAMECO CORP	COM	CANADA	59,668	2,420,151
CANADIAN NATL RY CO	COM	CANADA	90,242	3,882,802
CANADIAN NATURAL RES LTD	COM	CANADA	91,320	4,877,149
CANADIAN OIL SANDS TR NEW	UNIT	CANADA	38,800	1,087,280
CANADIAN PAC RY	LTD COM	CANADA	26,852	1,416,785
CANADIAN TIRE LTD	CL A	CANADA	13,462	819,959
CANETIC RES TR	COM	CANADA	34,100	481,743

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

CANFOR CORPORATION NEW	COM	CANADA	15,900	147,427
CDN IMPERIAL BK OF COMMERCE	COM	CANADA	57,015	4,816,168
CELESTICA INC	SUB VTG SHS	CANADA	33,280	259,674
CGI GROUPE INC	CL A SUB VTG	CANADA	47,330	330,663
CI FINL INCOME FD	FUND UNITS	CANADA	10,019	230,049
COGNOS INC	COM	CANADA	15,703	668,629
COTT CORP QUE	COM	CANADA	10,500	150,593
DOMTAR INC	COM NPV	CANADA	33,288	281,762
DUVERNAY OIL CORP	COM	CANADA	6,800	201,774
ELDORADO GOLD CORP	COM	CANADA	55,900	303,110
ENBRIDGE INC	COM	CANADA	56,720	1,962,803
ENCANA CORP	COM	CANADA	140,292	6,469,080
ENERPLUS RES FD	TR UNIT NEW	CANADA	20,800	905,855
ENSIGN ENERGY SVCS INC	COM	CANADA	21,200	335,024
FAIRFAX FINL HLDGS LTD	SUB VTG	CANADA	2,960	589,278
FINNING INTL INC	COM NEW	CANADA	15,200	624,223
FIRST CALGARY PETROLEUMS LTD	COM	CANADA	36,100	216,222
FIRST QUANTUM MINERALS LTD	COM	CANADA	10,900	587,759
FORTIS INC	COM	CANADA	17,000	434,897
FOUR SEASONS HOTELS INC	LTD VTG SHS	CANADA	4,307	351,681
GILDAN ACTIVEWEAR INC	SUB VTG SHS CL A	CANADA	10,200	477,613
GOLDCORP INC NEW	COM	CANADA	119,168	3,390,610
GREAT WEST LIFECO INC	COM	CANADA	45,718	1,327,892
HARVEST ENERGY TR	TR UNIT	CANADA	17,600	396,707
HUSKY ENERGY INC	COM	CANADA	21,690	1,454,574
IGM FINL INC	COM	CANADA	20,300	856,518
IMPERIAL OIL LTD	COM NEW	CANADA	57,840	2,133,773
IPSCO INC	COM	CANADA	8,200	772,154
IVANHOE MINES LTD	COM	CANADA	39,500	390,350
JEAN COUTU GROUP PJC INC	CL A SUB VTG	CANADA	24,600	290,668

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

KINROSS GOLD CORP	COM	CANADA	59,200	703,054
LOBLAW COS LTD	COM	CANADA	18,711	784,489
MAGNA INTL INC	CL A SUB VTG	CANADA	18,428	1,486,497
MANULIFE FINL CORP	COM	CANADA	267,934	9,060,070
MDS INC	COM	CANADA	24,060	439,766
MERIDIAN GOLD INC	COM	CANADA	17,200	479,330
METHANEX CORP	COM	CANADA	19,900	545,510
MI DEVS INC	CL A SUB VTG SHS	CANADA	8,214	294,340
NATIONAL BK CDA MONTREAL QUE	COM	CANADA	28,235	1,597,484
NEXEN INC	COM	CANADA	44,590	2,459,979
NIKO RES LTD	COM	CANADA	5,400	386,775
NORTEL NETWORKS CORP	COM	CANADA	72,806	1,957,009
NOVA CHEMICALS CORP	COM	CANADA	13,951	389,626
NOVELIS INC	COM	CANADA	12,671	354,858
ONEX CORP	SUB VTG	CANADA	20,055	488,579
OPEN TEXT CORP	COM	CANADA	7,100	145,941
OPTI CDA INC	COM	CANADA	29,000	492,928
PAN AMERICAN SILVER CORP	COM	CANADA	11,900	300,645
PENN WEST ENERGY TR	TR UNIT	CANADA	40,040	1,223,875
PETRO CDA	COM	CANADA	86,104	3,533,098
POTASH CORP SASK INC	COM	CANADA	17,844	2,560,753
POWER CORP CDA	COM	CANADA	57,422	1,741,362
POWER FINL CORP	COM	CANADA	42,000	1,360,299
PRECISION DRILLING TR	TR UNIT	CANADA	10,100	234,339
PRIMEWEST ENERGY TR	TR UNIT NEW	CANADA	13,100	242,030
PROVIDENT ENERGY TR	TR UNIT	CANADA	30,900	340,944
QLT INC	COM	CANADA	13,678	116,011
QUEBECOR WORLD INC	COM SUB VTG	CANADA	14,036	162,831
RESEARCH IN MOTION LTD	COM	CANADA	28,500	3,649,136
RITCHIE BROS AUCTIONEERS INC	COM	CANADA	4,900	263,127
ROGERS COMMUNICATIONS INC	CL B	CANADA	74,542	2,222,744
RONA INC	COM	CANADA	19,500	351,895
ROYAL BK CDA MONTREAL QUE	COM	CANADA	218,860	10,438,025
S+PTSE 60 INDEX FUTURE	7-Mar-07	CANADA	5,600	
SAPUTO INC	COM	CANADA	8,000	254,086
SHAW COMMUNICATIONS	CL B NV	CANADA	30,716	974,244
SHELL CDA LTD	COM	CANADA	35,340	1,321,340
SHOPPERS DRUG MART CORP	COM	CANADA	32,700	1,407,530
SNC LAVALIN GROUP INC	COM	CANADA	25,900	700,415
SUN LIFE FINL INC	COM	CANADA	98,497	4,174,505
SUNCOR ENERGY INC	COM NPV	CANADA	78,067	6,157,747
TALISMAN ENERGY INC	COM	CANADA	184,949	3,146,851
TECK COMINCO LTD	CL B SUB VTG	CANADA	35,763	2,701,356
TELUS CORP	COM	CANADA	10,800	496,705
TELUS CORP	NON VTG SHS	CANADA	27,324	1,221,679
THOMSON CORP	COM	CANADA	39,049	1,623,434
TRANSALTA CORP	COM	CANADA	33,896	775,964
TRANSCANADA CORP	COM	CANADA	81,965	2,860,358
TRICAN WELL SVC LTD	COM	CANADA	18,700	326,531
TSX GROUP INC	COM	CANADA	11,700	468,623
UTS ENERGY CORP	COM	CANADA	69,500	269,352
WESTERN OIL SANDS INC	COM	CANADA	24,600	691,472
WESTON GEORGE LTD	COM	CANADA	8,815	572,668
YAMANA GOLD INC	COM	CANADA	52,600	692,022
YELLOW PAGES INCOME FD	UNIT	CANADA	42,700	472,243
AGILE PROPERTY HLD	HKD0.10	CAYMAN ISLANDS	220,000	206,217
ASM PACIFIC TECH	HKD0.10	CAYMAN ISLANDS	29,500	164,242
CHAODA MODERN AGRICULTURE	HKD0.10	CAYMAN ISLANDS	300,000	193,256
CHINA MENGNIU DAIRY	HKD0.1	CAYMAN ISLANDS	161,000	422,309
CHINA RESOURCES LAND LIMITED	HKD0.10	CAYMAN ISLANDS	198,000	237,022

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

FOXCONN INTERNATIONAL HLDGS	USD0.04	CAYMAN ISLANDS	362,000	1,191,578
FU JI FOOD + CATER	HKD0.01	CAYMAN ISLANDS	38,000	98,454
GLOBAL BIO CHEM TECH	HKD0.10	CAYMAN ISLANDS	254,000	85,568
HUTCHISON TELECOM	HKD0.25	CAYMAN ISLANDS	246,000	621,860
KINGBOARD CHEMICAL	HKD0.10	CAYMAN ISLANDS	94,000	369,244
LI NING CO LTD	HKD0.1	CAYMAN ISLANDS	120,000	192,562
SEMICONDUCTOR MFG	USD0.0004	CAYMAN ISLANDS	2,161,000	280,640
SOLOMON SYSTECH	HKD0.1	CAYMAN ISLANDS	418,386	65,093
TCL MULTIMEDIA TEC	HKD0.10	CAYMAN ISLANDS	232,000	16,705
XINAO GAS HOLDINGS	HKD0.10	CAYMAN ISLANDS	104,000	117,677
AIR CHINA LTD	H CNY1	CHINA	438,000	237,099
ALUMINIUM CORP CHN	H CNY1	CHINA	572,000	531,015
ANGANG STEEL COMPANY LTD.	H CNY1	CHINA	162,000	237,878
ANHUI CONCH CEMENT	H CNY1	CHINA	78,000	259,758
BANK OF CHINA LTD	H HKD1	CHINA	4,123,000	2,268,982
BANK OF COMMUNICAT	H CNY1.00	CHINA	1,043,000	1,255,261
BEIJING CAPITAL IN	H CNY1	CHINA	228,000	178,536
BYD CO	H SHS CNY1	CHINA	26,000	99,624
CHINA CONST BK	H CNY1	CHINA	4,468,000	2,843,756
CHINA COSCO HLDGS	CNY1.00 H SHS	CHINA	285,500	186,118
CHINA EAST AIRLINE	H CNY1	CHINA	264,000	57,367
CHINA INTL MARINE	B CNY1	CHINA	113,390	237,358
CHINA LIFE INSURANCE	HCNY1	CHINA	1,278,000	4,346,408
CHINA PETROLIUM + CHEMICAL	H SHS	CHINA	3,034,000	2,808,808
CHINA SHIPPING CONTAINER LINES	CNY1	CHINA	375,000	101,257
CHINA SHIPPING DEV	H CNY1	CHINA	235,000	359,574
CHINA TELECOM CORP	H CNY1	CHINA	2,510,000	1,374,856
DATANG INTL POWER	H CNY1	CHINA	259,000	269,748
DONGFENG MOTOR GRO	H CNY1	CHINA	440,000	213,289
GUANGDON ELECTRIC	B CNY1	CHINA	112,000	68,981
GUANGSHEN RAILWAY	H CNY1	CHINA	261,000	177,865
GUANGZHOU R+F PROP	H CNY0.25(POST SUBD)	CHINA	184,000	396,994
HUADIAN POWER INTL	H CNY1	CHINA	262,000	103,085

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

HUANENG POWER INTL	H CNY1	CHINA	448,000	399,771
HUNAN NONFERROUS M	H CNY1	CHINA	234,000	135,395
INDUSTRIAL + COM B	H CNY1	CHINA	5,254,000	3,276,467
JIANGSU EXPRESSWAY	H CNY1	CHINA	222,000	139,869
JIANGXI COPPER CO	H CNY 1	CHINA	252,000	256,625
MAANSHAN IRON + ST	H CNY1	CHINA	316,000	173,496
PETROCHINA CO	H CNY1	CHINA	3,432,000	4,862,984
PICC PROPERTY + CA	H CNY1	CHINA	422,000	215,958
PING AN INSURANCE	H CNY1	CHINA	193,000	1,065,846
QINGLING MOTORS	CNYU1 H SHS	CHINA	86,045	14,051
SHANGHAI ELECTRIC	CNY1 H SHS	CHINA	512,000	213,957
SHANGHAI FORTE LAN	H CNY0.20	CHINA	178,000	79,648
SHENZHEN EXPRESSWAY	H CNY1	CHINA	130,000	78,061
SINOPEC S/PETROCHE	ORD H CNY1	CHINA	407,000	200,955
SINOPEC YIZHENG CHEM	H CNY1	CHINA	230,000	52,049
SINOTRANS LIMITED	H SHARES CNY1	CHINA	277,000	100,083
TSINGTAO BREWERY	SER H CNYU1	CHINA	54,000	91,096
WEICHAI POWER CO	H CNY1	CHINA	23,000	81,179
WEIQIAO TEXTILE CO	H CNY1	CHINA	69,500	93,653
YANZHOU COAL MININ	H CNY1	CHINA	354,800	286,951
ZHEJIANG EXPRESSWA	H CNY1	CHINA	260,000	199,248
ZHEJIANG SOUTHEAST	B CNY1	CHINA	116,300	64,314
ZIJIN MINING GROUP CO LTD	H CNY0.01	CHINA	580,000	404,205
ZTE CORPN	H CNY1	CHINA	29,200	134,413
CEZ	CZK100	CZECH REPUBLIC	35,807	1,639,938
KOMERCNI BANKA	ORD CZK500	CZECH REPUBLIC	1,457	216,383
PHILIP MORRIS CR AS	CZK1000	CZECH REPUBLIC	101	52,427
TELEFONICA O2 CZEC	CZK100	CZECH REPUBLIC	20,090	461,883
UNIPETROL	CZK100	CZECH REPUBLIC	8,580	96,184
A P MOLLER MAERSK	SER B DKK1000	DENMARK	205	1,929,207
BANG + OLUFSEN A/S	DKK10 SER B	DENMARK	2,081	267,989
CARLSBERG	B DKK20	DENMARK	5,118	507,898
CODAN	DKK20	DENMARK	2,350	228,220
COLOPLAST	SER B DKK5	DENMARK	4,254	384,531
DANISCO	DKK20	DENMARK	8,636	734,803
DANSKE BANK A/S	DKK10	DENMARK	84,100	3,734,075
DSV	DKK2	DENMARK	3,689	673,444
FLSMIDTH + CO A/S	DKK20	DENMARK	4,383	278,342
GN STORE NORD	DKK4	DENMARK	38,246	564,919
H LUNDBECK A S	DKK5	DENMARK	9,872	271,986
JYSKE BANK A/S	DKK10	DENMARK	7,988	566,625
NKT HOLDING	DKK20	DENMARK	3,595	317,649
NOVO NORDISK AS	DKK2 SER B	DENMARK	41,370	3,443,170
NOVO NORDISK AS	DKK2 SER B	DENMARK	2,550	212,233
NOVOZYMES AS B SHS	SER B DKK10	DENMARK	8,423	724,130
OSTASIATISKE KOMPA	DKK70	DENMARK	3,071	171,664
SYDBANK	DKK10	DENMARK	10,330	493,375
TOPDANMARK ARIN	DKK10(REGD)	DENMARK	3,410	563,397
TORM D/S	DKK10	DENMARK	2,200	143,992
TRYGVESTA A/S	DKK25.00	DENMARK	4,302	328,371
VESTAS WIND SYSTEMS	DKK1	DENMARK	33,717	1,423,986
WILLIAM DEMANT HOL	DKK1	DENMARK	4,817	390,261
AL WATANY BK EGYPT	EGP10	EGYPT	8,253	47,369
ALEXANDRIA MINERAL	EGP10	EGYPT	2,992	40,857
ALEXANDRIA NAT IRON	EGP100	EGYPT	475	79,260
CALYON BANK EGYPT	EGP10	EGYPT	9,960	28,164
COMMERCIAL INTL BK	EGP10	EGYPT	28,759	292,059
EASTERN TOBACCO CO	EGP15	EGYPT	1,954	106,061
EFG HERMES HLDGS	EGP5	EGYPT	30,272	213,077

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

EGYPT INT PHARM ID	EGP10	EGYPT	5,929	27,095
EGYPT MEDIA PRODUCT	EGP10	EGYPT	6,705	13,372
EGYPTIAN FIN + IND	EGP40	EGYPT	1,128	14,167
EL EZZ STEEL REBAR	EGP5	EGYPT	5,228	48,470
MISR BENI SUEF CEMENT	EGP10	EGYPT	2,431	46,822
MOBINIL	EGP10	EGYPT	5,992	188,848
OLYMPIC GRP FIN IV	EGP10	EGYPT	5,233	47,655
ORASCOM CONSTR IND	EGP5	EGYPT	14,023	677,425
ORASCOM FOR PROJEC	EGP5	EGYPT	12,156	88,351
ORASCOM TEL HLDG	EGP10	EGYPT	17,194	1,136,573
ORIENTAL WEAVERS	EGP5	EGYPT	2,780	38,488
SIDI KRIER PETROCH	COM STK	EGYPT	4,557	90,522
TELECOM EGYPT	EGP10 (POST SUBDIVISION)	EGYPT	59,249	147,312
AMER SPORTS CORP	A NPV	FINLAND	12,400	272,739
CARGOTEC CORP	NPV ORD B	FINLAND	6,606	366,733
ELISA CORPORATION	SER A EUR0.5	FINLAND	27,385	749,308
FORTUM OYJ	EUR3.40	FINLAND	76,750	2,182,011
KESKO OYJ	NPV SER B	FINLAND	11,200	591,051
KONE CORPORATION NPV	ORD B	FINLAND	13,182	746,403
KONECRANES OYJ	NPV	FINLAND	9,500	279,356
METSO OYJ	FIM50	FINLAND	26,000	1,311,055
NESTE OIL OYJ	NPV	FINLAND	22,236	675,274
NOKIA OYJ	EUR0.06	FINLAND	738,520	15,075,196
NOKIAN RENKAAT OYJ	EUR0.20	FINLAND	17,450	357,122
OKO BANK	NPV SER A	FINLAND	16,000	267,950
ORION CORPORATION	SER B NPV	FINLAND	13,590	294,792
OUTOKUMPU OYJ	NPV	FINLAND	17,300	676,623
RAUTARUUKKI OY	K FIM10	FINLAND	14,400	572,505
SAMPO OYJ	SER A NPV	FINLAND	78,000	2,085,894
SANOMA WSOY OYJ	ORDINARY	FINLAND	10,520	296,172
STORA ENSO OYJ	NPV SER R	FINLAND	102,124	1,615,990
TIETOENATOR OYJ	ORD NPV	FINLAND	13,670	440,554
UPM KYMMENE OY	NPV	FINLAND	90,916	2,292,229

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

UPONOR OYJ	EUR2	FINLAND	10,300	385,188
WARTSILA	B EUR3.5	FINLAND	11,150	600,028
YIT CORP	EUR0.5(POST SUBDIVISION)	FINLAND	21,557	595,528
ACCOR	EUR3	FRANCE	34,593	2,677,664
AIR FRANCE KLM	EUR8.50	FRANCE	20,506	862,314
AIR LIQUIDE(L)	EUR11	FRANCE	20,561	4,877,588
ALCATEL LUCENT	EUR2	FRANCE	393,803	5,660,245
ALSTOM	EUR14	FRANCE	18,760	2,540,581
ATOS ORIGIN	EUR1	FRANCE	11,526	682,881
AUTOROUTES PARIS	EUR0.30	FRANCE	3,722	296,935
AXA	EUR2.29	FRANCE	284,494	11,505,795
BIC	EUR3.82	FRANCE	5,115	355,793
BNP PARIBAS	EUR2	FRANCE	142,905	15,574,712
BOUYGUES	EUR1	FRANCE	34,762	2,229,147
BUSINESS OBJECTS	EUR0.10	FRANCE	16,450	644,897
CAC 40 INDEX FUTURE	7-Mar-07	FRANCE	550	
CAP GEMINI	EUR8	FRANCE	23,339	1,463,398
CARREFOUR	EUR2.50	FRANCE	102,247	6,194,001
CASINO GUICH PERR	EUR1.53	FRANCE	7,334	680,837
CIE DE ST GOBAIN	EUR4	FRANCE	53,858	4,520,416
CNP ASSURANCES	EUR4	FRANCE	7,097	791,726
CREDIT AGRICOLE SA	EUR3	FRANCE	102,207	4,293,942
DASSAULT SYSTEMES	EUR1	FRANCE	9,622	510,060
ESSILOR INTL	EUR0.35	FRANCE	16,780	1,802,241
FRANCE TELECOM	EUR4	FRANCE	288,737	7,976,570
GAZ DE FRANCE	EUR1	FRANCE	33,579	1,543,122
GEICINA	EUR7.5	FRANCE	2,089	399,426
GROUPE DANONE	EUR0.50	FRANCE	40,464	6,125,484
HERMES INTL	NPV	FRANCE	10,950	1,368,116
IMERYS	EUR2	FRANCE	5,405	480,380
KLEPIERRE	EUR4	FRANCE	3,151	594,175
LAFARGE	EUR4	FRANCE	25,554	3,797,629
LAGARDERE SCA	EUR6.10(REGD)	FRANCE	20,641	1,660,314
LOREAL	EUR0.2	FRANCE	49,114	4,915,603
LVMH MOET HENNESSY LOUIS VUITT	EUR0.30	FRANCE	41,804	4,407,233
METROPOLE TV (M6)	EUR0.4	FRANCE	11,253	401,537
MICHELIN(CGDE)	EUR2(REGD)	FRANCE	24,470	2,339,385
NEOPOST	EUR1	FRANCE	5,374	674,274
PAGESJAUNES GROUPE	EUR0.20	FRANCE	21,076	418,824
PERNOD RICARD	NPV	FRANCE	12,841	2,946,306
PEUGEOT SA	EUR1	FRANCE	26,024	1,722,691
PPR	EUR4	FRANCE	11,293	1,685,720
PUBLICIS GROUPE SA	EUR0.40	FRANCE	23,732	999,850
RENAULT (REGIE NATIONALE)	EUR3.81	FRANCE	31,606	3,792,632
SAFRAN SA	EUR0.20	FRANCE	27,991	648,884
SANOFI AVENTIS	EUR2	FRANCE	173,578	16,010,767
SCHNEIDER ELECTRIC	EUR8	FRANCE	38,672	4,288,667
SCOR	EUR0.7876972	FRANCE	170,742	504,334
SOC GENERALE	EUR1.25	FRANCE	62,892	10,665,129
SODEXHO ALLIANCE	EUR4	FRANCE	16,282	1,020,482
SUEZ	EUR 2	FRANCE	172,291	8,912,728
SUEZ	EUR2	FRANCE	1,262	65,534
SUEZ LYONN EAUX	VVPR STRIP	FRANCE	16,360	216
TECHNIP	NPV	FRANCE	18,033	1,236,520
TF1 TV FRANCAISE	EUR0.20	FRANCE	20,165	747,461
THALES	EUR3	FRANCE	14,468	720,776
THOMSON SA	EUR3.75	FRANCE	44,378	866,668
TOTAL SA	EUR2.5 (POSTDIVISION)	FRANCE	373,431	26,911,027
UNIBAIL	EUR5	FRANCE	7,834	1,912,140
VALEO	EUR3	FRANCE	11,790	490,193
VALLOUREC USIN A T	EUR4 POST SUBDIVISION	FRANCE	6,784	1,970,743
VEOLIA ENVIRONNEMENT	EUR5.00	FRANCE	48,722	3,752,042
VINCI	EUR5	FRANCE	36,472	4,655,482
VIVENDI SA	EUR5.5	FRANCE	197,091	7,695,466

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

ZODIAC	NPV	FRANCE	7,010	470,506
ADIDAS AG	NPV	GERMANY	33,208	1,652,187
ALLIANZ SE	NPV(REGD)(VINKULIERT)	GERMANY	71,450	14,581,113
ALTANA AG	NPV	GERMANY	11,582	717,813
BASF AG	NPV	GERMANY	84,360	8,215,175
BAYER AG	ORD NPV	GERMANY	119,971	6,432,405
BEIERSDORF AG	NPV	GERMANY	8,329	539,487
BILFINGER BERGER AG	DEM5	GERMANY	5,870	429,751
CELESIO AG	NPV	GERMANY	14,026	751,653
COMMERZBANK AG	NPV	GERMANY	102,567	3,901,964
CONTINENTAL AG	ORD NPV	GERMANY	21,444	2,491,216
DAIMLERCHRYSLER AG	ORD NPV(REGD)	GERMANY	151,401	9,343,387
DAX INDEX	7-Mar-07	GERMANY	925	
DEUTSCHE BANK AG	ORD NPV (REGD)	GERMANY	85,817	11,467,902
DEUTSCHE BOERSE AG	NPV	GERMANY	16,830	3,094,133
DEUTSCHE LUFTHANSA	ORD NPV (REGD)(VINK)	GERMANY	37,480	1,030,470
DEUTSCHE POST AG	NPV REGD	GERMANY	127,192	3,830,766
DEUTSCHE TELEKOM	NPV(REGD)	GERMANY	468,351	8,547,464
DOUGLAS HLDG AG	NPV	GERMANY	4,753	245,500
DT POSTBANK AG	NPV	GERMANY	13,548	1,142,829
E ON AG	NPV	GERMANY	102,899	13,952,779
FRESENIUS MEDICAL CARE AG+CO	NPV	GERMANY	10,336	1,376,178
HEIDELBERGER DRUCK	ORD NPV	GERMANY	9,608	454,585
HENKEL KGAA	NON VTG PRF NPV	GERMANY	9,776	1,437,103
HOCHTIEF AG	NPV	GERMANY	6,743	490,820
HYPO REAL ESTATE	NPV	GERMANY	22,071	1,389,422
INFINEON TECHNOLOGIES AG	ORD NPV	GERMANY	124,208	1,749,245
IVG IMMOBILEN AG	NPV	GERMANY	13,884	595,747
KARSTADT QUELLE AG	NPV	GERMANY	10,510	304,344

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

LINDE AG	NPV	GERMANY	18,150	1,873,036
MAN AG	ORD NPV	GERMANY	20,872	1,884,216
MERCK KGAA	ORD NPV	GERMANY	8,444	874,518
METRO AG	ORD NPV	GERMANY	26,775	1,705,675
MLP AG	NPV	GERMANY	9,051	179,504
MUENCHENER RUCKVERS AG	NPV(REGD)	GERMANY	34,795	5,983,989
PORSCHE AG	NON VTG PRF NPV	GERMANY	1,278	1,624,668
PREMIERE AG	NPV (REGD)	GERMANY	9,887	165,576
PROSIEBENSAT1 MEDIA AG	NPV PREF	GERMANY	13,419	439,720
PUMA AG	NPV	GERMANY	1,901	741,172
RHEINMETALL AG	NPV	GERMANY	5,749	435,751
RWE AG (NEU)	NON VTG PFD NPV	GERMANY	6,438	611,242
RWE AG (NEU)	NPV	GERMANY	73,102	8,049,066
SALZGITTER AG	ORD NPV	GERMANY	6,766	883,723
SAP AG	NPV	GERMANY	145,728	7,736,535
SIEMENS AG	NPV (REGD)	GERMANY	139,864	13,858,201
SOLARWORLD AG	ORD SHS	GERMANY	5,802	364,179
SUEDZUCKER AG	NPV	GERMANY	11,002	265,928
THYSSENKRUPP AG	NPV	GERMANY	58,832	2,768,789
TUI AG	NPV (REGD)	GERMANY	36,837	735,428
VOLKSWAGEN AG	NON VTG PRF NPV	GERMANY	16,403	1,223,167
VOLKSWAGEN AG	ORD NPV	GERMANY	28,597	3,238,865
WINCOR NIXDORF AG	NPV	GERMANY	2,570	399,420
ALPHA BANK	EUR5.0(CR)	GREECE	65,031	1,963,748
BK OF PIRAEUS	EUR4.77(REGD)	GREECE	36,758	1,183,661
COCA COLA HELL BOT	EUR0.50(CB)	GREECE	18,338	715,770
COSMOTE MOBILE TEL	EUR0.47	GREECE	19,431	573,948
EFG EUROBANK ERGAS	EUR3.30(CR)	GREECE	39,319	1,422,710
FOLLI FOLLIE	EUR0.30 (CR)	GREECE	2,830	111,580
HELLENIC EXCHANGES SA HOLDING	EUR1.75(CR)	GREECE	7,820	143,747
HELLENIC PETROLEUM	EUR2.18	GREECE	18,301	251,945
HELLENIC TECHNODOM TEV	EUR0.81(REGD)	GREECE	20,357	227,098
INTRACOM HOLDINGS EUR1.41	GRD700	GREECE	14,618	99,079
NATL BK OF GREECE	EUR5.00 (REGD)	GREECE	63,842	2,938,067
OPAP (ORG OF FOOTB)	EUR0.30 (CR)	GREECE	38,193	1,474,635
OTE (HELLENIC TLCM)	EUR2.39(CR)	GREECE	50,341	1,510,859
PUBLIC POWER CORP	EUR4.60	GREECE	17,861	452,206
TECHNIKI OLYMPIAKI	EUR1	GREECE	13,640	45,685
TITAN CEMENT CO	EUR2	GREECE	9,828	535,236
VIOHALCO	EUR0.30	GREECE	18,783	233,812
		HONG		
BANK OF EAST ASIA	HKD 2.50	KONG	253,304	1,439,588
		HONG		
BEIJING ENTERPRISE	ORD HKD0.10 H SHS	KONG	54,000	115,954
		HONG		
BOC HONG KONG HOLDINGS LTD	HKD5	KONG	641,500	1,744,540
		HONG		
CATHAY PACIFIC AIR	HKD0.20	KONG	175,000	432,029
		HONG		
CHEUNG KONG(HLDGS)	HKD0.50	KONG	261,000	3,216,670
		HONG		
CHINA EVERBRIGHT	HKD1	KONG	128,000	149,770
		HONG		
CHINA MERCHANTS HLDGS INTL	HKD0.10	KONG	194,180	796,469
		HONG		
CHINA MOBILE LTD	HKD0.10	KONG	898,500	7,780,896
		HONG		
CHINA O/SEAS LAND	HKD0.10	KONG	582,000	779,767
		HONG		
CHINA RES PWR HLDG	HKD1	KONG	208,000	316,657
		HONG		
CHINA RESOURCES EN	HKD1	KONG	210,000	603,491
		HONG		
CHINA STHN AIRLINE	H CNY1	KONG	194,000	78,825

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

CHINA TRAVEL INTL	HKD0.10	HONG KONG	458,000	151,347
CITIC PACIFIC LTD	HKD0.40	HONG KONG	198,000	683,571
CLP HOLDINGS	HKD5	HONG KONG	313,000	2,318,146
CNOOC LTD	HKD0.02	HONG KONG	2,741,500	2,601,468
DENWAY MOTORS LTD	HKD0.10	HONG KONG	884,400	358,206
GUANGDONG INVEST	ORD HKD0.50	HONG KONG	438,000	197,677
GUANGZHOU INVMNT	HKD0.10	HONG KONG	608,000	170,425
HANG LUNG PROP	HKD1	HONG KONG	395,500	989,608
HANG SENG BANK	HKD5	HONG KONG	132,600	1,812,386
HENDERSON LAND DEV	HKD2	HONG KONG	152,000	849,195
HONG KONG ELECTRIC	HKD1	HONG KONG	240,500	1,173,548
HONG KONG EXCHANGE	HKD1	HONG KONG	184,000	2,025,189
HONGKONG+CHINA GAS	HKD0.25	HONG KONG	621,090	1,397,547
HOPEWELL HLDGS	HKD2.50	HONG KONG	109,000	382,616
HUTCHISON WHAMPOA	HKD0.25	HONG KONG	369,100	3,749,256
HYSAN DEVELOPMENT	HKD5	HONG KONG	111,452	291,626
LENOVO GROUP LTD	HKD0.025	HONG KONG	618,000	251,102
LINK REAL ESTATE I	NPV	HONG KONG	368,698	762,309
MELCO INTL DEV	HKD 0.50	HONG KONG	128,000	304,478
MTR CORP	HKD1	HONG KONG	241,387	603,991
NEW WORLD DEVEL CO	HKD1	HONG KONG	444,687	895,406
PCCW LIMITED	HKD0.25	HONG KONG	638,028	388,039
S/INDUSTRIAL HLDG	HKD0.10	HONG KONG	79,000	168,214
SHENZHEN INVESTMEN	HKD0.05	HONG KONG	256,800	106,653
SHUN TAK HLDGS	HKD0.25	HONG KONG	172,000	263,178
SINO LAND CO	HKD1.00	HONG KONG	228,938	534,574
SUN HUNG KAI PROPS	HKD0.50	HONG KONG	238,000	2,735,826
SWIRE PACIFIC	A HKD0.60	HONG KONG	161,500	1,742,242
TECHTRONIC INDUSTR	ORD HKD0.1	HONG KONG	186,522	241,269
TELEVISION BROADCT	HKD0.05	HONG KONG	49,000	299,270
TRAVELSKY TECHNOLO	CLS H CNY1	HONG KONG	52,000	79,432
WHARF(HLDGS)	HKD1	HONG KONG	211,000	778,643
WING HANG BANK LTD	HKD1	HONG KONG	30,500	358,835
MAGYAR TELEKOM RT	HUF100 (REGD)	HUNGARY	67,738	375,916
MOL HUNGARIAN OIL	HUF1000(REGD)	HUNGARY	12,163	1,378,057
OTP BANK	HUF100	HUNGARY	43,332	1,988,793
RICHTER GEDEON VEG	HUF1000	HUNGARY	2,017	459,588

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

ABB LTD	INR10	INDIA	1,716	144,189
ACC LIMITED	INR10(DEMAT)	INDIA	6,775	166,666
ARVIND MILLS	INR10 (DEMAT)	INDIA	14,935	17,462
ASHOK LEYLAND	INR1	INDIA	60,882	62,450

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

ASIAN PAINTS INDIA	INR10 (DEMAT)	INDIA	4,862	80,740
BAJA HINDUSTHAN	INR1	INDIA	11,888	59,091
BAJAJ AUTO	INR10(DEMAT)	INDIA	5,110	302,369
BHARAT ELECTRONICS	INR10	INDIA	2,446	74,057
BHARAT FORGE	INR2 (POST SUBDIVISION)	INDIA	16,381	133,961
BHARAT HEAVY ELECT	INR10 DEMAT	INDIA	10,104	524,376
BHARAT PETROL CORP	INR10 (DEMAT)	INDIA	10,128	77,138
BIOCON	INR5	INDIA	3,669	30,920
BK OF BARODA	INR10 (DEMAT)	INDIA	12,327	67,122
BRITANNIA INDS	INR10 (DEMAT)	INDIA	1,030	25,529
CASTROL INDIA	INR10(DEMAT)	INDIA	3,200	16,405
CIPLA	INR2	INDIA	53,673	306,079
COLGATE PALMOLIVE	INR10(DEMAT)	INDIA	5,532	48,421
DR REDDYS LABS	INR5 (DEMAT T5)	INDIA	19,775	362,795
GAIL (INDIA)LD	INR10	INDIA	42,714	253,331
GLAXOSMITHKLINE PHAMACEUTICAL	INR10 (DEMAT T5)	INDIA	3,617	94,433
GLENMARK PHARM	INR2	INDIA	7,248	99,402
GRASIM INDUSTRIES	INR10 (DEMAT)	INDIA	6,019	380,097
GUJARAT AMBUJA CEM	INR2 (POST SUBDIVISION)	INDIA	84,187	269,908
HDFC BANK	INR10	INDIA	36,872	888,810
HERO HONDA	INR2(DEMAT T5)	INDIA	13,452	230,684
HINDALCO INDS	INR1 (POST SUBDIVISION)	INDIA	84,051	331,380
HINDUSTAN LEVER	INR1(DEMAT)	INDIA	132,480	648,631
HINDUSTAN PETROL	INR10 (DEMAT)	INDIA	13,748	86,787
HOUSING DEVEL FIN	INR10 (DEMAT)	INDIA	31,874	1,173,922
I FLEX SOLUTIONS	INR5	INDIA	6,404	281,430
ICICI BANKING	INR10 (DEMAT)	INDIA	68,712	1,386,116
INDIABULLS FINL SV	INR2	INDIA	18,981	280,341
INDIAN HOTELS	INR1 POST SUBDIVISION	INDIA	49,050	171,775
INDIAN PETROCHEMIC	INR10(DEMAT)	INDIA	13,297	86,524
INFOSYS TECHNOLOGI	INR5 (DEMAT)	INDIA	76,465	3,875,079
INFRASTRUCTURE DEV FINANCE	INR10	INDIA	42,037	74,225
ITC	GDR REPR 1 ORD INR1 REG S	INDIA	78,535	310,213
ITC	INR1(POST SUBDIVISION)	INDIA	103,541	412,082
JAIPRAKASH ASSOCIA	INR10	INDIA	7,942	130,112
JET AIRWAYS INDIA	NPV	INDIA	2,640	36,919
JINDAL STEEL + PWR	INR5	INDIA	2,127	108,611
KOTAK MAHINDRA BANK LTD	INR10	INDIA	19,561	176,562
LARSEN + TOUBRO	INR2	INDIA	8,118	265,403
LARSEN + TOUBRO	SHS GLOBAL DEPOSIT RECEIPTS	INDIA	9,378	304,785
MAHANAGAR TELE NIGAM	INR10 (DEMAT)	INDIA	31,874	102,946
MAHINDRA + MAHINDRA	INR10 (DEMAT)	INDIA	20,952	430,780
MARUTI UDYOG	INR5	INDIA	11,675	245,054
MATRIX LABORATORIE	INR2	INDIA	12,676	59,857
MOSEER BAER	INR10 (DEMAT)	INDIA	4,897	34,360
NESTLE INDIA	INR10 (DEMAT)	INDIA	3,906	101,048
NICHOLAS PIRAMAL	INR2	INDIA	7,828	47,046
OIL + NATURAL GAS	INR10(DEMAT)	INDIA	44,307	865,919
RANBAXY LABORATORIES LTD	SHS GLOBAL DEPOSIT RECEIPTS EQ	INDIA	6,052	54,468
RANBAXY LABS	INR5 (POST SUBDIVISION)	INDIA	18,536	164,211
RELIANCE CAPITAL	INR10 (DEMAT)	INDIA	18,853	259,005
RELIANCE COMMUNICATION VENTURE	GRD 144A	INDIA	22,440	239,128
RELIANCE COMMUNICATIONS LTD.	INR5	INDIA	115,679	1,232,585
RELIANCE ENERGY	INR10	INDIA	16,222	190,405
RELIANCE INDS	INR10 (DEMAT)	INDIA	85,389	2,451,992
RELIANCE INDS LTD	GLOBAL DEPOSITARY RCPTS 144A	INDIA	11,220	645,150
RELIANCE NAT RES LTD	GDR 144A	INDIA	11,220	11,255
SATYAM COMPUTER	INR2	INDIA	78,788	863,090
SIEMENS INDIA LTD	INR2 (POST SUBDIVISION)	INDIA	6,840	175,559
STATE BK OF INDIA	GDR EACH REP 2 SHS INR10(REG S)	INDIA	3,821	284,282

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

STATE BK OF INDIA	INR10(DEMAT)	INDIA	3,060	86,075
SUN PHARMACEUTICAL	INR5	INDIA	7,818	173,105
TATA CONSULTANCY SERVICES LTD	INR1	INDIA	21,884	604,455
TATA IRON STEEL	INR10 (DEMAT)	INDIA	22,365	245,075
TATA MOTORS LTD	INR (DEMAT)	INDIA	32,353	652,762
TATA POWER CO	INR10 (DEMAT)	INDIA	8,537	107,822
TATA TEA	INR10 (DEMAT)	INDIA	4,646	75,579
ULTRATECH CEMENT	INR10	INDIA	5,253	130,559
ULTRATECH CEMENT LTD	SPONSORED GDR REG S	INDIA	1,876	31,892
UTI BANK	INR10	INDIA	19,204	202,735
VIDESH SANCHAR	INR10 (DEMAT T5)	INDIA	9,626	92,389
WIPRO	INR2 (DEMAT)	INDIA	33,252	454,529
WIRE AND WIRELESS	INR	INDIA	17,029	19,130
ZEE NEWS LTD	INR	INDIA	15,397	17,296
ZEE TELEFILMS	INR1 (DEMAT)	INDIA	34,058	223,963
ANEKA TAMBANG	IDR500	INDONESIA	75,950	67,560
ASTRA ARGO LESTARI	IDR500	INDONESIA	55,500	77,756
BDNI TBK	IDR500	INDONESIA	365,000	
BK CENTRAL ASIA	IDR125	INDONESIA	1,042,000	602,480
BK DANAMON	IDR50000	INDONESIA	291,000	218,408
BK INTL INDONESIA	LKD SHS(IDR900 +225+225+22.50	INDONESIA	2,890,000	77,122
BK MANDIRI	IDR500	INDONESIA	839,500	270,701
BK PAN INDOESIA	WTS EXP 10JUL09 (TO SUB ORD)	INDONESIA	194	5
BK PAN INDONESIA	IDR100	INDONESIA	1,310,971	84,546
BK RAKYAT	IDR500	INDONESIA	910,000	521,099
BUMI RESOURCES TBK	IDR500	INDONESIA	2,640,500	264,241
ENERGI MEGA PERSAD	IDR100	INDONESIA	430,500	24,891
FISKARAGUNG PERK	IDR500	INDONESIA	81,250	
GUDANG GARAM (PERUS)	IDR500	INDONESIA	81,000	91,866
INDOCEMENT TUNGGAL	IDR500	INDONESIA	129,000	82,476
INDOFOODS SUKSES M	IDR100	INDONESIA	572,000	85,862
INDOSAT	IDR100	INDONESIA	359,500	269,820
INTL NICKEL INDONE	IDR250(POST SUBD)	INDONESIA	30,000	103,408

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

KALBE FARMA	IDR50	INDONESIA	781,220	103,369
PERUSAHAAN GAS NEG	IDR1000000	INDONESIA	306,500	395,330
PT ASTRA INTL	IDR 500 DEMAT	INDONESIA	383,338	669,195
RAMAYANA LESTARI	IDR50.00	INDONESIA	355,000	34,341
SEMEN GRESIK(PERS)	IDR1000	INDONESIA	22,470	90,695
TELEKOMUNIKASI IND	SER B IDR250	INDONESIA	1,721,500	1,933,302
UNILEVER INDONESIA	IDR10	INDONESIA	230,500	169,156
UTD TRACTORS	IDR250 DEMAT	INDONESIA	218,000	158,770
ALLIED IRISH BANKS	EUR0.32 (DUBLIN LISTING)	IRELAND	150,087	4,453,027
BK OF IRELAND	ORD STK EUR0.64	IRELAND	166,783	3,848,749
C + C GROUP	ORD EUR0.01	IRELAND	4,024	71,634
C+C GROUP	ORD EUR0.01	IRELAND	48,926	867,744
CRH	ORD IEP0.32(DUBLIN LISTING)	IRELAND	93,048	3,869,889
DCC	ORD EUR0.25	IRELAND	13,297	451,503
DEPFA BANK PLC	ORD EUR0.30	IRELAND	56,932	1,017,245
ELAN CORP	ORD EUR0.05	IRELAND	70,393	997,856
FYFFES	ORD EUR0.06(DUBLIN LISTING)	IRELAND	54,518	127,965
GRAFTON GROUP	UT(1 ORD 1 C ORD + 5 A ORD)	IRELAND	37,025	618,100
GREENCORE GROUP	ORD EUR0.63	IRELAND	27,030	166,810
IAWS GROUP PLC	ORD EUR0.30 (DUBLIN)	IRELAND	17,594	450,087
INDEPENDENT NEWS + MEDIA	ORD EUR0.30	IRELAND	106	421
INDEPENDENT NEWS+M	ORD EUR0.30	IRELAND	95,589	379,406
IRISH LIFE + PERM	ORD EUR0.32	IRELAND	44,824	1,235,340
KERRY GROUP	A ORD IO.10(DUBLIN LIST)	IRELAND	21,602	539,230
KINGSPAN GROUP	ORD EUR0.13(DUBLIN LISTING)	IRELAND	20,439	540,925
PADDY POWER	ORD EUR0.10	IRELAND	7,465	148,247
RYANAIR HLDGS	ORD EUR0.0127	IRELAND	27,972	384,714
AFRICA ISRAEL INV	ILS0.10	ISRAEL	2,050	155,014
ALADDIN KNOWLEDGE SYSTEM LTD	SHS	ISRAEL	1,810	35,277
ALVARION LTD	SHS	ISRAEL	8,133	54,654
AUDIO CODES LTD	SHS	ISRAEL	5,115	47,928
BEZEK ISRAEL TELCM	ILS1	ISRAEL	175,237	284,303
BK HAPOALIM BM	ILS1	ISRAEL	163,966	771,994
BK LEUMI LE ISRAEL	ORD ILS1	ISRAEL	147,525	600,458
CLAL INDUSTRIES	ILS1	ISRAEL	10,016	51,909
CLAL INSURANCE ENT	ILS1	ISRAEL	2,497	62,010
DISCOUNT INV CORP	ILS1	ISRAEL	2,971	86,184
ELBIT SYSTEMS LTD	COM	ISRAEL	3,265	105,555
ELCO HOLDINGS	ILS0.25	ISRAEL	0	2
GIVEN IMAGING	ORD SHS	ISRAEL	2,215	42,860
HAREL HAMISHMAR IN	ILS1	ISRAEL	1,182	64,427
ICL ISRAEL CHEM	ILS1	ISRAEL	85,084	531,977
IDB DEVELOPMENT	ILS1	ISRAEL	3,654	114,231
ISRAEL DISCOUNT BK	ILS0.10 SER A	ISRAEL	74,242	165,231
ISRAEL LAND DEVEL	4% 30 Jun 2012	ISRAEL	6,552	
KOOR INDUSTRIES	ILS 0.001	ISRAEL	1,646	86,695
MAKHTESHIM AGAM IN	ILS1	ISRAEL	54,347	308,344
MIGDAL INSURANCE	ILSO.01	ISRAEL	33,159	48,268
MIZRAHI TEFAHOT BANK	ILSO.01	ISRAEL	20,230	152,109
NICE SYSTEMS	ILS1	ISRAEL	4,545	140,252
PARTNER COMMUNICAT	ILSO.01	ISRAEL	10,823	122,914
RADWARE LTD	COM	ISRAEL	2,503	39,773
RETALIX	ILS1	ISRAEL	2,400	39,239
STRAUSS ELITE LIMITED	ILS1(SER A)	ISRAEL	4,170	42,720
SUPER SOL	ORD ILS0.1 B SHS	ISRAEL	15,225	58,502
SYNERON MEDICAL LTD	ORD SHS	ISRAEL	2,313	62,752
TADIRAN WIRELE	COM ILS0.01	ISRAEL	1,171	45,801
TEVA PHARMA IND	ILS0.1 (POST CONS)	ISRAEL	88,999	2,775,941
THE ISRAEL CORPORA	ORD ILS1	ISRAEL	396	199,590
ALLEANZA ASSICURAZ	EUR0.5	ITALY	72,868	971,444

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

ARN MONDADORI EDIT	EUR0.26	ITALY	19,870	207,517
ASSIC GENERALI	EUR1.00	ITALY	164,649	7,223,399
AUTOGRILL SPA	EUR0.52	ITALY	17,401	319,636
AUTOSTRADE	EUR1	ITALY	49,193	1,413,482
BANCA INTESA SPA	EUR0.52	ITALY	672,332	5,186,440
BCA POP DI MILANO	EUR3	ITALY	71,438	1,238,753
BCE POP UNITE	ORD EUR2.50	ITALY	59,263	1,627,025
BCP POP VERON NOV	EUR3.6	ITALY	64,574	1,852,024
BENETTON GROUP SPA	EUR1.30	ITALY	10,834	206,579
BULGARI SPA	EUR0.07	ITALY	25,250	357,931
CAPITALIA SPA	EUR1	ITALY	290,081	2,742,636
ENEL	EUR1	ITALY	742,657	7,653,269
ENI	EUR1	ITALY	447,553	15,037,430
FIAT SPA	EUR5	ITALY	93,961	1,794,097
FINMECCANICA SPA	EUR 4.40	ITALY	51,114	1,383,753
FONDIARIA SAI SPA	EUR1	ITALY	12,732	608,436
GR ED L ESPRESSO	EUR0.15	ITALY	29,777	161,774
INTESA SANPAOL RSP	DI RISP EUR0.52 (NON CNV)	ITALY	158,850	1,158,356
ITALCEMENTI	EUR1	ITALY	12,109	341,226
LOTTOMATICA SPA	EUR1	ITALY	10,329	429,313
LUXOTTICA GROUP	EUR0.06	ITALY	23,746	728,959
MEDIASET	EUR0.52	ITALY	132,116	1,566,191
MEDIOBANCA SPA	EUR0.5	ITALY	84,073	1,983,337
MEDIOLANUM	EUR0.1	ITALY	43,516	354,336
MONTE PASCHI SIENA	EUR0.67	ITALY	189,651	1,226,034
PIRELLI + CO SPA	EURO 0.52	ITALY	486,466	483,996
S + P / MIB 30 INDEX FUTURE	7-Mar-07	ITALY	5	
SAN PAOLO IMI SPA	EUR2.88	ITALY	191,466	4,443,591
SEAT PAGINE GIALLE	EUR0.03	ITALY	695,978	414,365
SNAM RETE GAS	EUR1	ITALY	168,387	954,232
T.E.R.N.A	ORD EUR0.22	ITALY	206,761	700,017
TELECOM ITALIA	DI RISP EUR.55	ITALY	1,036,463	2,626,860
TELECOM ITALIA	EUR.55	ITALY	1,840,528	5,557,861

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

TISCALI SPA	EUR0.5	ITALY	44,847	149,618
UNICREDITO ITALIAN	EUR0.50	ITALY	1,342,871	11,757,964
UNIPOL	EUR1	ITALY	155,170	502,330
77TH BANK	JPY50	JAPAN	53,000	335,823
ACCESS CO	JPY 50000	JAPAN	36	165,868
ACOM CO	JPY50	JAPAN	11,960	401,494
ADERANS COMPANY	JPY50	JAPAN	5,700	141,358
ADVANTEST	JPY50	JAPAN	26,700	1,528,211
AEON CO LTD	JPY50	JAPAN	106,900	2,310,163
AEON CREDIT SERV	JPY50	JAPAN	14,200	268,734
AIFUL CORP	JPY50	JAPAN	12,850	361,273
AISIN SEIKI CO	JPY50	JAPAN	31,700	1,061,500
AJINOMOTO CO INC	JPY50	JAPAN	104,000	1,372,934
ALFRESA HOLDINGS C	NPV	JAPAN	4,100	247,400
ALL NIPPON AIRWAYS	JPY50	JAPAN	108,000	381,587
ALPS ELECTRIC CO	JPY50	JAPAN	28,900	313,121
AMADA CO	JPY50	JAPAN	61,000	645,554
AMANO CORPORATION	JPY50	JAPAN	9,000	112,845
AOYAMA TRADING CO	JPY50	JAPAN	9,200	275,641
ARRK CORP	JPY50	JAPAN	9,800	147,467
ASAHI BREWERIES	JPY50	JAPAN	62,200	994,427
ASAHI GLASS CO	JPY50	JAPAN	158,000	1,896,186
ASAHI KASEI CORP	JPY50	JAPAN	204,000	1,333,691
ASATSU DK	JPY50	JAPAN	5,600	177,651
ASHIKAGA FINANCIAL ORD SHS	NPV	JAPAN	91,000	764
ASICS CORP	JPY50	JAPAN	27,000	338,534
ASTELLAS PHARMA INC	NPV	JAPAN	89,600	4,068,113
AUTOBACS SEVEN CO	JPY50	JAPAN	4,800	175,234
BANK OF KYOTO	JPY50	JAPAN	45,000	419,202
BANK OF YOKOHAMA	JPY50	JAPAN	200,000	1,564,349
BENESSE CORP	JPY50	JAPAN	10,600	402,988
BRIDGESTONE CORP	JPY50	JAPAN	101,800	2,268,298
CANON INC	NPV	JAPAN	179,100	10,070,664
CANON MARKETING JA	JPY50	JAPAN	13,000	295,120
CASIO COMPUTER CO	JPY50	JAPAN	38,200	865,595
CENTRAL GLASS CO	JPY50	JAPAN	26,000	148,815
CENTRAL JPN RLWY	JPY50000	JAPAN	262	2,704,545
CHIBA BANK	JPY50	JAPAN	126,000	1,063,791
CHIYODA CORP	JPY50	JAPAN	24,000	469,305
CHUBU ELEC POWER	JPY500	JAPAN	111,200	3,322,328
CHUGAI PHARM CO	JPY50	JAPAN	46,800	964,240
CIRCLE K SUNKUS CO	NPV	JAPAN	7,700	136,675
CITIZEN WATCH CO	JPY50	JAPAN	59,900	457,966
COCA COLA WEST HOLDINGS CO	JPY50	JAPAN	9,500	219,651
COMSYS HOLDINGS	NPV	JAPAN	19,000	210,163
CREDIT SAISON CO	JPY50	JAPAN	27,100	932,483
CSK HOLDINGS CORPORATION	JPY50	JAPAN	11,100	473,232
DAI NIPPON PRINTNG	JPY50	JAPAN	105,000	1,619,655
DAICEL CHEM INDS	JPY50	JAPAN	50,000	352,062
DAIDO STEEL CO	JPY50	JAPAN	58,000	385,028
DAIFUKU CO	JPY50	JAPAN	13,500	214,020
DAIICHI SANKYO	COM NPV	JAPAN	123,100	3,843,162
DAIKIN INDUSTRIES	JPY50	JAPAN	39,900	1,386,312
DAIMARU INC	JPY50	JAPAN	37,000	500,869
DAINIPPON INK+CHEM	JPY50	JAPAN	104,000	404,985
DAINIPPON SCREEN	JPY50	JAPAN	38,000	340,917
DAITO TRUST CONST	JPY50	JAPAN	13,900	636,935
DAIWA HOUSE INDS	JPY50	JAPAN	90,000	1,563,510
DAIWA SECURITIES GROUP INC	NPV	JAPAN	212,000	2,375,226
DENKI KAGAKU KOGYO	JPY50	JAPAN	77,000	319,877
DENSO CORP	JPY50	JAPAN	88,000	3,485,880
DENTSU INC	NPV	JAPAN	301	881,616
DOWA HOLDINGS	NPV	JAPAN	47,000	401,544
DOWA MINING	RTS EXP 29JAN10	JAPAN	43,000	
EACCESS LTD	NPV	JAPAN	231	130,277
EAST JAPAN RAILWAY	JPY50000	JAPAN	569	3,796,358

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

EBARA CORP	JPY50	JAPAN	64,000	244,925
EDION CORP	NPV	JAPAN	12,300	182,195
EISAI CO	JPY50	JAPAN	42,200	2,316,210
ELEC POWER DEV	NPV	JAPAN	26,200	1,152,180
ELPIDA MEMORY INC	NPV	JAPAN	16,300	894,650
FAMILYMART CO	JPY50	JAPAN	11,000	299,106
FANUC	JPY50	JAPAN	30,000	2,950,778
FAST RETAILING CO	JPY50	JAPAN	8,900	848,508
FUJI ELECTRIC HLDG	NPV	JAPAN	95,000	514,246
FUJI FILM HLD CORP	NPV	JAPAN	81,800	3,356,989
FUJI SOFT INC	JPY50	JAPAN	4,300	101,767
FUJI TELEVISION NETWORK INC	NPV	JAPAN	86	196,316
FUJIKURA	JPY50	JAPAN	59,000	518,426
FUJITSU	JPY50	JAPAN	312,000	2,445,621
FUKUOKA BANK OF	JPY50	JAPAN	98,000	713,894
FURUKAWA ELECTRIC	JPY50	JAPAN	110,000	690,529
GLORY	JPY50	JAPAN	10,800	189,887
GOODWILL GROUP	JPY5000	JAPAN	222	180,723
GUNMA BANK	JPY50	JAPAN	64,000	384,038
GUNZE LIMITED	JPY50	JAPAN	31,000	155,579
HAKUHODO DY HLDGS	NPV	JAPAN	4,290	278,307
HANKYU DEPT STORES	JPY50	JAPAN	24,000	199,807
HANKYU HANSHIN HLD	NPV	JAPAN	200,800	1,145,936
HASEKO CORP	JPY50	JAPAN	124,000	443,322
HIKARI TSUSHIN INC	JPY50	JAPAN	3,500	153,623
HINO MOTORS	JPY50	JAPAN	41,000	210,583
HIROSE ELECTRIC	JPY50	JAPAN	5,200	589,585

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

HITACHI	JPY50	JAPAN	566,000	3,524,586
HITACHI CABLE	JPY50	JAPAN	25,000	140,154
HITACHI CAP CORP	JPY50	JAPAN	7,600	144,786
HITACHI CHEMICAL	JPY50	JAPAN	17,000	467,962
HITACHI CONST MACH	JPY50	JAPAN	16,100	432,378
HITACHI HIGH TECH	JPY50	JAPAN	10,300	306,005
HOKKAIDO ELEC PWR	JPY500	JAPAN	30,500	778,146
HOKUHOKU FINANCIAL GROUP INC	NPV	JAPAN	207,000	757,434
HONDA MOTOR CO	JPY50	JAPAN	261,900	10,330,494
HOUSE FOOD CORP	JPY50	JAPAN	12,300	202,531
HOYA CORP	JPY50	JAPAN	70,000	2,725,861
IBIDEN CO	JPY50	JAPAN	22,500	1,132,978
INDEX HOLDINGS	NPV	JAPAN	158	92,820
INPEX HOLDINGS INC	COM STK JPY1	JAPAN	137	1,124,468
ISETAN CO	JPY50	JAPAN	32,000	577,399
ISHIKAWAJIMA HAR	JPY50	JAPAN	196,000	662,901
ITO EN	JPY50	JAPAN	9,800	299,375
ITOCHU CORP	JPY50	JAPAN	251,000	2,058,050
ITOCHU TECHNO SOLUTIONS CORP	NPV	JAPAN	5,100	270,933
JAFCO	JPY50	JAPAN	5,800	286,215
JAPAN AIRLINES CORP	NPV	JAPAN	148,000	263,321
JAPAN PRIME REALITY	REIT	JAPAN	67	242,910
JAPAN REAL ESTATE	REIT	JAPAN	65	698,250
	JAPAN RETAIL FUND INV			
JAPAN RETAIL FUND	REIT	JAPAN	57	464,017
JAPAN STEEL WORKS	JPY50	JAPAN	55,000	429,273
JAPAN TOBACCO INC	JPY50000	JAPAN	756	3,648,189
JFE HOLDING INC	NPV	JAPAN	93,300	4,799,874
JGC CORP	JPY50	JAPAN	36,000	617,851
JOYO BANK	JPY50	JAPAN	118,000	650,632
JS GROUP CORP	NPV	JAPAN	44,900	943,934
JSR CORP	JPY50	JAPAN	30,000	775,461
JTEKT CORPORATION	NPV	JAPAN	32,900	697,180
K K DAVINCI ADVISO	NPV	JAPAN	174	172,313
KAJIMA CORP	JPY50	JAPAN	150,000	657,127
KAKEN PHARM	JPY50	JAPAN	13,000	101,355
KAMIGUMI CO	JPY50	JAPAN	44,000	359,666
KANEKA CORP	JPY50	JAPAN	50,000	454,870
KANSAI ELEC POWER	JPY500	JAPAN	128,800	3,469,833
KANSAI PAINT CO	JPY50	JAPAN	39,000	308,321
KAO CORP	JPY50	JAPAN	83,000	2,235,995
KATOKICHI CO	JPY50	JAPAN	21,700	175,560
KAWASAKI HEAVY IND	JPY50	JAPAN	220,000	825,312
KAWASAKI KISEN	JPY50	JAPAN	85,000	664,135
KDDI CORP	JPY5000	JAPAN	407	2,756,485
KEIHIN ELEC EXP RL	JPY50	JAPAN	73,000	502,371
KEIO CORP	JPY50	JAPAN	90,000	581,595
KEISEI ELEC RAILWY	JPY50	JAPAN	49,000	278,402
KEYENCE CORP	JPY50	JAPAN	6,300	1,559,204
KIKKOMAN CORP	JPY50	JAPAN	25,000	301,498
KINDEN CORPORATION	JPY50	JAPAN	20,000	161,638
KINTETSU CORP	JPY50	JAPAN	269,000	783,375
KIRIN BREWERY CO	JPY50	JAPAN	132,000	2,072,695
KOBE STEEL	JPY50	JAPAN	469,000	1,605,908
KOKUYO CO	JPY50	JAPAN	14,300	225,742
KOMATSU	NPV	JAPAN	151,000	3,060,426
KOMORI CORPORATION	JPY50	JAPAN	10,000	186,732
KONAMI CORP	JPY50	JAPAN	15,000	453,191
KONICA MINOLTA HOLDINGS INC	JPY50	JAPAN	79,500	1,120,893
KOSE CORP	JPY50	JAPAN	5,200	157,106
KUBOTA CORP	JPY50	JAPAN	186,000	1,720,213
KURARAY CO	JPY50	JAPAN	61,000	718,761
KURITA WATER INDS	JPY50	JAPAN	18,800	405,489
KYOCERA CORP	JPY50	JAPAN	27,300	2,570,652

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

KYOWA HAKKO KOGYO	JPY50	JAPAN	56,000	478,906
KYUSHU ELEC POWER	JPY500	JAPAN	63,500	1,673,367
LAWSON	JPY50	JAPAN	10,600	378,969
LEOPALACE21	JPY50	JAPAN	21,000	669,716
MABUCHI MOTOR CO	JPY50	JAPAN	4,700	279,267
MAKITA CORP	JPY50	JAPAN	18,000	551,383
MARUBENI CORP	JPY50	JAPAN	253,000	1,282,464
MARUI CO	JPY50	JAPAN	52,100	606,897
MATSUI SECURITIES	NPV	JAPAN	21,000	159,146
MATSUMOTOKIYOSHI	JPY50	JAPAN	6,700	148,726
MATSUSHITA ELC IND	JPY50	JAPAN	330,000	6,577,567
MATSUSHITA ELC WKS	JPY50	JAPAN	57,000	659,670
MEDICEO PALTAC HOLDINGS	NPV	JAPAN	28,300	535,576
MEIJI DAIRIES CORP	JPY50	JAPAN	45,000	353,867
MEIJI SEIKA KAISHA	JPY50	JAPAN	52,000	248,315
MEITEC CORPORATION	JPY50	JAPAN	6,100	184,810
MILLEA HOLDINGS INC	NPV	JAPAN	122,100	4,303,806
MINEBEA CO	JPY50	JAPAN	57,000	398,003
MITSUBISHI CHEM HL	NPV	JAPAN	197,000	1,239,982
MITSUBISHI CORP	JPY50	JAPAN	226,000	4,248,584
MITSUBISHI ELEC CP	JPY50	JAPAN	323,000	2,943,880
MITSUBISHI ESTATE	JPY50	JAPAN	196,000	5,066,342
MITSUBISHI GAS CHM	JPY50	JAPAN	63,000	658,260
MITSUBISHI HVY IND	JPY50	JAPAN	536,000	2,433,603
MITSUBISHI LOGISTC	JPY50	JAPAN	18,000	279,015
MITSUBISHI MATERL	JPY50	JAPAN	165,000	618,984
MITSUBISHI RAYON	JPY50	JAPAN	88,000	590,827
MITSUBISHI UFJ FIN GROUP	NPV	JAPAN	1,446	17,839,117
MITSUBISHI UFJ SECURITIES CO	JPY50	JAPAN	43,000	477,076
mitsui + co	JPY50	JAPAN	261,000	3,898,955

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

mitsui chemicals i	JPY50	JAPAN	104,000	799,496
mitsui eng+shipbg	JPY50	JAPAN	119,000	386,497
mitsui fudosan co	JPY50	JAPAN	140,000	3,413,201
mitsui mining + sm	JPY50	JAPAN	95,000	475,179
mitsui osk lines	JPY50	JAPAN	182,000	1,793,194
mitsui sumitomo insurance co	JPY50	JAPAN	203,000	2,218,170
mitsui trust hldgs	NPV	JAPAN	114,000	1,306,903
mitsukoshi ltd	NPV	JAPAN	74,000	345,919
mitsumi electric	JPY50	JAPAN	12,000	263,858
mizuho finl gb	NPV	JAPAN	1,597	11,392,304
murata mfg co	JPY50	JAPAN	33,800	2,283,496
namco bandai hldgs	NPV	JAPAN	34,700	508,174
nec corp	JPY50	JAPAN	340,000	1,623,600
nec electronics	CP NPV	JAPAN	6,500	189,837
net one systems co	JPY5000	JAPAN	78	102,774
ngk insulators	JPY50	JAPAN	45,000	694,138
ngk spark plug co	JPY50	JAPAN	30,000	563,971
nhk spring co	JPY50	JAPAN	25,000	262,473
nichirei corp	JPY50	JAPAN	40,000	223,910
nidec corporation	JPY50	JAPAN	18,200	1,405,228
nikko cordial corp	NPV	JAPAN	138,500	1,586,610
nikon corp	JPY50	JAPAN	49,000	1,073,308
nintendo co	JPY50	JAPAN	16,600	4,304,813
nippon building fd	REIT	JAPAN	76	1,007,763
nippon elec glass	JPY50	JAPAN	37,000	776,300
nippon express co	JPY50	JAPAN	131,000	715,715
nippon kayaku co	JPY50	JAPAN	27,000	215,266
nippon light metal	JPY50	JAPAN	81,000	207,335
nippon meat packer	JPY50	JAPAN	27,000	294,574
nippon mining hldg	NPV	JAPAN	148,000	1,063,220
nippon oil corp	JPY50	JAPAN	209,000	1,396,198
nippon paper group inc	NPV	JAPAN	149	561,462
nippon sheet glass	JPY50	JAPAN	72,000	337,174
nippon shokubai co	JPY50	JAPAN	22,000	233,561
nippon steel corp	JPY50	JAPAN	1,025,000	5,883,933
nippon tel+tel cp	JPY50000	JAPAN	869	4,273,711
nippon yusen kk	JPY50	JAPAN	174,000	1,270,446
nippon zeon co	JPY50	JAPAN	27,000	291,402
nishi nippon city	JPY50	JAPAN	102,000	438,286
nishimatsu const	JPY50	JAPAN	47,000	155,017
nisсан chem inds	JPY50	JAPAN	27,000	335,362
nisсан motor co	JPY50	JAPAN	378,200	4,548,366
nisshin seifun grp	JPY50	JAPAN	30,500	314,330
nisshin steel co	JPY50	JAPAN	138,000	511,905
nisshinbo ind inc	JPY50	JAPAN	29,000	300,088
nissin food prods	JPY50	JAPAN	14,900	551,458
nitori co	JPY50	JAPAN	5,950	258,164
nitto denko corp	JPY50	JAPAN	27,700	1,385,523
nok corp	JPY50	JAPAN	19,000	373,127
nomura holdings	JPY50	JAPAN	297,100	5,597,663
nomura real estate	R EST OFFICE F(REIT)	JAPAN	40	365,910
nomura research inc	NPV	JAPAN	4,000	579,413
nsk	JPY50	JAPAN	73,000	718,635
ntn corp	JPY50	JAPAN	64,000	573,102
ntt data corp	JPY5000	JAPAN	210	1,050,397
ntt docomo	NPV	JAPAN	3,133	4,943,175
ntt urban developm	NPV	JAPAN	195	376,400
obayashi corp	JPY50	JAPAN	107,000	693,248
obic	JPY50	JAPAN	1,100	227,376
odakyu elec rlwy	JPY50	JAPAN	103,000	657,824
oji paper co	JPY50	JAPAN	125,000	663,002
oki electric ind	JPY50	JAPAN	90,000	200,159
okuma corporation	NPV	JAPAN	24,000	277,957
okumura corp	JPY50	JAPAN	32,000	158,181

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

OLYMPUS CORP	NPV	JAPAN	39,000	1,224,120
OMRON CORP	JPY50	JAPAN	37,200	1,055,231
ONWARD KASHIYAMA	JPY50	JAPAN	23,000	293,206
ORACLE CORP JAPAN	JPY50	JAPAN	5,500	254,333
ORIENTAL LAND CO LTD	JPY50	JAPAN	8,300	433,964
ORIX CORP	JPY50	JAPAN	15,126	4,373,217
OSAKA GAS CO	JPY50	JAPAN	334,000	1,241,761
OSG CORP	JPY50	JAPAN	13,300	217,658
OTSUKA CORPORATION	JPY50	JAPAN	2,600	264,026
PARK 24 CO	JPY50	JAPAN	15,800	202,216
PIONEER CORP	JPY50	JAPAN	25,100	344,202
PROMISE CO	JPY50	JAPAN	13,700	425,412
QP CORP	JPY50	JAPAN	15,500	133,855
RAKUTEN INC	NPV	JAPAN	1,090	507,700
RESONA HOLDINGS INC	NPV	JAPAN	763	2,081,113
RICOH CO	JPY50	JAPAN	112,000	2,284,084
RINNAI CORP	JPY50	JAPAN	6,200	185,238
ROHM CO	JPY50	JAPAN	17,900	1,780,160
ROUND ONE CORP	JPY5000	JAPAN	54	159,523
RYOHIN KEIKAKU CO	JPY50	JAPAN	4,000	305,820
SANKEN ELECTRIC CO	JPY50	JAPAN	19,000	234,241
SANKYO CO	NPV	JAPAN	9,000	497,755
SANTEN PHARM CO	JPY50	JAPAN	12,300	345,810
SANWA SHUTTER CORP	JPY50	JAPAN	35,000	206,789
SANYO ELECTRIC CO	JPY50	JAPAN	265,000	335,823
SAPPORO HOKUYO HLD	JPY50000	JAPAN	49	472,913
SAPPORO HOLDINGS	NPV	JAPAN	42,000	238,983
SBI E TRADE SECURI	NPV	JAPAN	261	247,518
SBI HOLDINGS INC	NPV	JAPAN	1,742	586,246

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

SECOM CO	JPY50	JAPAN	35,100	1,817,523
SEGA SAMMY HOLDINGS INC	ORD SHS	JAPAN	30,800	829,743
SEIKO EPSON CORP	NPV	JAPAN	22,600	549,092
SEINO HOLDINGS	NPV	JAPAN	26,000	243,951
SEKISUI CHEMICAL	JPY50	JAPAN	76,000	605,296
SEKISUI HOUSE	JPY50	JAPAN	89,000	1,294,423
SEVEN + I HOLDINGS	NPV	JAPAN	137,600	4,272,754
SFCG CO. LTD	JPY50	JAPAN	910	141,210
SHARP CORP	JPY50	JAPAN	167,000	2,873,148
SHIMACHU CO	JPY50	JAPAN	8,000	231,631
SHIMAMURA CO	JPY50	JAPAN	3,300	378,591
SHIMANO INC	JPY50	JAPAN	11,800	341,656
SHIMIZU CORP	JPY50	JAPAN	96,000	479,376
SHIN ETSU CHEM CO	JPY50	JAPAN	65,300	4,367,765
SHINKO ELEC INDS	JPY50	JAPAN	11,200	292,325
SHINKO SECURITIES	JPY50	JAPAN	80,000	310,184
SHINSEI BANK	NPV	JAPAN	261,000	1,533,297
SHIONOGI + CO	JPY50	JAPAN	50,000	981,914
SHISEIDO CO	JPY50	JAPAN	60,000	1,299,148
SHIZUOKA BANK	JPY50	JAPAN	97,000	961,412
SHOWA DENKO KK	JPY50	JAPAN	176,000	673,543
SHOWA SHELL SEKIYU	JPY50	JAPAN	31,500	352,130
SMC CORP	NPV	JAPAN	9,100	1,289,144
SOFTBANK CORPORATION	JPY50	JAPAN	123,600	2,401,360
SOJITZ CORPORATION	NPV	JAPAN	108,600	329,933
SOMPO JAPAN INS	JPY50	JAPAN	141,000	1,721,749
SONY CORP	NPV	JAPAN	168,300	7,203,474
STANLEY ELECTRIC	JPY50	JAPAN	25,100	502,400
SUMCO CORPOATION	NPV	JAPAN	8,100	683,866
SUMITOMO BAKELITE	JPY50	JAPAN	30,000	206,957
SUMITOMO CHEMICAL	JPY50	JAPAN	249,000	1,928,807
SUMITOMO CORP	JPY50	JAPAN	177,500	2,653,078
SUMITOMO ELEC INDS	JPY50	JAPAN	120,700	1,884,117
SUMITOMO HEAVY IND	JPY50	JAPAN	96,000	1,007,092
SUMITOMO METAL IND	JPY50	JAPAN	683,000	2,963,459
SUMITOMO METAL MNG	JPY50	JAPAN	90,000	1,153,372
SUMITOMO MITSUI GR	NPV	JAPAN	1,031	10,556,166
SUMITOMO OSAKA CEM	JPY50	JAPAN	64,000	208,938
SUMITOMO RLTY+DEV	JPY50	JAPAN	64,000	2,051,781
SUMITOMO RUBBER	JPY50	JAPAN	28,900	372,786
SUMITOMO TITANIUM	NPV	JAPAN	3,000	335,110
SUMITOMO TRUST+BKG	JPY50	JAPAN	210,000	2,199,488
SURUGA BANK	JPY50	JAPAN	33,000	408,225
SUZUKEN CO LTD	JPY50	JAPAN	11,800	443,657
T+D HOLDINGS INC	NPV	JAPAN	39,150	2,585,796
TAIHEIYO CEMENT	JPY50	JAPAN	151,000	590,542
TAISEI CORP	JPY50	JAPAN	158,000	481,339
TAISHO PHARM CO	JPY50	JAPAN	26,000	472,410
TAIYO NIPPON SANZO	NPV	JAPAN	43,000	386,857
TAIYO YUDEN CO	JPY50	JAPAN	18,000	317,234
TAKARA HOLDINGS	JPY50	JAPAN	30,000	193,110
TAKASHIMAYA CO	JPY50	JAPAN	47,000	663,455
TAKEDA PHARMACEUTICAL CO LTD	JPY50	JAPAN	149,300	10,236,927
TAKEFUJI CORP	JPY50	JAPAN	18,360	725,740
TANABE SEIYAKU CO	JPY50	JAPAN	37,000	482,858
TDK CORP	NPV50	JAPAN	21,100	1,675,179
TEIJIN	JPY50	JAPAN	140,000	861,231
TERUMO CORP	JPY50	JAPAN	28,500	1,119,382
THK CO	JPY50	JAPAN	19,500	502,413
TIS INC	JPY50	JAPAN	5,800	137,023
TOBU RAILWAY CO	JPY50	JAPAN	136,000	656,288
TODA CORPORATION	JPY50	JAPAN	31,000	131,383
TOHO CO	JPY500	JAPAN	23,200	418,614
TOHO TITANIUM CO	JPY50	JAPAN	5,200	272,754

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

TOHOKU ELEC POWER	JPY500	JAPAN	71,500	1,785,175
TOKAI RIKA CO	JPY50	JAPAN	9,100	231,404
TOKUYAMA CORP	JPY50	JAPAN	39,000	593,076
TOKYO BROADCASTING	JPY50	JAPAN	6,400	213,235
TOKYO ELEC POWER	JPY500	JAPAN	204,500	6,607,570
TOKYO ELECTRON	JPY50	JAPAN	27,200	2,141,211
TOKYO GAS CO	JPY50	JAPAN	375,000	1,992,153
TOKYO SEIMITSU CO	JPY50	JAPAN	5,600	264,127
TOKYO STEEL MFG	JPY50	JAPAN	17,000	266,225
TOKYO STYLE CO	JPY50	JAPAN	10,000	108,011
TOKYO TATEMONO CO	JPY50	JAPAN	47,000	523,033
TOKYU CORP	JPY50	JAPAN	178,000	1,138,316
TOKYU LAND CORP	JPY50	JAPAN	68,000	640,309
TONEN GEN SEKIYU	JPY50	JAPAN	49,000	484,839
TOPIX INDEX FUTURES	7-Mar-07	JAPAN	1,150,000	
TOPPAN PRINTING CO	JPY50	JAPAN	93,000	1,025,572
TORAY INDS INC	MPV	JAPAN	223,000	1,669,389
TOSHIBA CORP	JPY50	JAPAN	487,000	3,167,513
TOSOH CORP	JPY50	JAPAN	82,000	361,982
TOTO	JPY50	JAPAN	47,000	470,178
TOYO SEIKAN KAISHA	JPY50	JAPAN	26,600	440,003
TOYO SUISAN KAISHA	JPY50	JAPAN	14,000	224,061
TOYOBO CO	JPY50	JAPAN	99,000	298,275
TOYODA GOSEI	JPY50	JAPAN	10,900	252,020
TOYOTA INDUSTRIES	JPY50	JAPAN	32,800	1,505,736
TOYOTA MOTOR CORP	JPY50	JAPAN	485,000	32,399,815
TOYOTA TSUSHO CORP	JPY50	JAPAN	35,000	937,015
TREND MICRO INC	JPY50	JAPAN	16,000	468,633
UBE INDUSTRIES	JPY50	JAPAN	152,000	436,272

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

UNI CHARM CORP	JPY50	JAPAN	6,700	397,541
UNIDEN CORP	JPY50	JAPAN	9,000	61,407
UNY CO LTD	NPV	JAPAN	26,000	338,215
USHIO INC	JPY50	JAPAN	18,500	379,611
USS	JPY50	JAPAN	4,560	296,588
WACOAL HOLDINGS CORP	JPY50	JAPAN	19,000	257,841
WEST JAPAN RAILWAY	JPY50000	JAPAN	283	1,208,904
YAHOO JAPAN CORP	JPY50000	JAPAN	2,514	1,000,072
YAKULT HONSHA CO	JPY50	JAPAN	17,400	499,417
YAMADA DENKI CO	JPY50	JAPAN	14,290	1,211,271
YAMAHA CORP	NPV	JAPAN	28,700	606,974
YAMAHA MOTOR CO	JPY50	JAPAN	31,300	982,435
YAMATO HOLDINGS CO LTD	NPV	JAPAN	62,000	952,205
YAMAZAKI BAKING CO	JPY50	JAPAN	17,000	164,643
YASKAWA ELEC CORP	JPY50	JAPAN	32,000	369,804
YOKOGAWA ELECTRIC	JPY50	JAPAN	35,600	563,780
EXPERIAN GROUP	ORD GBP0	JERSEY, C.I.	172,247	2,020,994
MEINL EUROPEAN LAND	EUR5	JERSEY, C.I.	25,841	662,764
ARAB BANK	JOD10	JORDAN	9,830	296,148
ARAB PHARMACEU MFG	JOD1	JORDAN	1,381	10,323
DAR EL DAWA DEV+IN	JOD10	JORDAN	3,085	21,538
JORDAN AHLI BANK	JOD1 POST MERGER	JORDAN	8,451	37,428
JORDAN CEMENT FACT	JOD1	JORDAN	3,744	67,804
JORDAN ELEC PWR CO	JOD1	JORDAN	10,801	43,417
JORDAN ISLAMIC BK	JOD1	JORDAN	10,338	58,616
JORDAN PETROL REF	JOD1	JORDAN	3,655	25,776
THE HOUSING BK	JOD1	JORDAN	10,322	95,358
AMOREPACIFIC CORP(NEW)	KRW5000	KOREA, REPUBLIC OF	527	328,667
ASIANA AIRLINES IN	KRW5000	KOREA, REPUBLIC OF	14,788	108,922
CHEIL COMMUNICATION	KRW5000	KOREA, REPUBLIC OF	630	156,484
CHEIL INDUSTRIES	KRW5000	KOREA, REPUBLIC OF	7,840	330,882
CJ CORP	KRW5000	KOREA, REPUBLIC OF	3,100	373,333
DAE DUCK ELECTRNC	KRW500	KOREA, REPUBLIC OF	5,877	44,994
DAEGU BANK	KRW5000	KOREA, REPUBLIC OF	21,500	367,581
DAELIM INDUSTRIAL	KRW5000	KOREA, REPUBLIC OF	4,460	364,473
DAEWOO ENGINEERING	KRW5000	KOREA, REPUBLIC OF	26,590	546,096
DAEWOO INTERNATIONAL	KRW5000	KOREA, REPUBLIC OF	7,440	312,400
DAEWOO SECURITIES	KRW5000	KOREA, REPUBLIC OF	19,260	388,306
DAEWOO SHIPBUILDING + MARINE	KRW5000	KOREA, REPUBLIC OF	16,390	514,611

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

DAISHIN SECURITIES	KRW5000	KOREA, REPUBLIC OF	6,980	176,376
DAUM COMMUNICATIONS CORP	KRW500	KOREA, REPUBLIC OF	1,710	106,094
DONG AH CONST IND	EDR REPR 1/2 COM KRW5000	KOREA, REPUBLIC OF	434	
DONGBU INSURANCE	KRW500	KOREA, REPUBLIC OF	5,960	158,613
DONGKUK STEEL MILL	KRW5000	KOREA, REPUBLIC OF	6,620	167,280
DOOSAN INFRACORE CO LTD	KRW5000	KOREA, REPUBLIC OF	9,830	222,496
GS ENGINEERING + C	KRW5000	KOREA, REPUBLIC OF	6,110	545,958
GS HOLDINGS CORP	KRW5000	KOREA, REPUBLIC OF	1	32
HANA FINANCIAL HOL	KRW5000	KOREA, REPUBLIC OF	20,286	1,066,651
HANJIN HEAVY IND	KRW5000	KOREA, REPUBLIC OF	7,660	249,568
HANJIN SHIPPING	KRW5000	KOREA, REPUBLIC OF	8,980	254,916
HANKOOK TIRE MANFT	KRW500	KOREA, REPUBLIC OF	18,240	309,884
HANMI PHARM IND CO	KRW2500	KOREA, REPUBLIC OF	1,050	158,065
HANWHA CHEMICAL	KRW5000	KOREA, REPUBLIC OF	8,730	115,931
HITE BREWERY CO	KRW5000	KOREA, REPUBLIC OF	2,010	258,274
HONAM PETROCHEM	KSWN 5000	KOREA, REPUBLIC OF	2,400	179,355
HYOSUNG	KRW5000	KOREA, REPUBLIC OF	3,793	111,547
HYUNDAI AUTONET	KRW500	KOREA, REPUBLIC OF	15,380	150,989
HYUNDAI DEPT STORE	KRW5000	KOREA, REPUBLIC OF	2,438	220,206
HYUNDAI ENG +CONST	KRW5000	KOREA, REPUBLIC OF	7,630	467,645
HYUNDAI FIRE MARIN	KRW500	KOREA, REPUBLIC OF	11,870	150,609
HYUNDAI HEAVY INDUSTRIES	KRW5000	KOREA, REPUBLIC OF	7,940	1,075,742
HYUNDAI INDL + DEV	KRW5000	KOREA, REPUBLIC OF	10,970	669,996
HYUNDAI MIPO DOCK	KSWN5000		2,170	277,667

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

		KOREA, REPUBLIC OF		
HYUNDAI MOBIS	KRW5000	KOREA, REPUBLIC OF	9,700	895,946
HYUNDAI MOTOR CO	2ND PFD KRW5000	KOREA, REPUBLIC OF	6,270	255,519
HYUNDAI MOTOR CO	KRW5000	KOREA, REPUBLIC OF	20,080	1,455,260
HYUNDAI SECURITIES	KRW5000	KOREA, REPUBLIC OF	18,599	249,987
KANGWON LAND INC	KRW500	KOREA, REPUBLIC OF	18,630	404,652
KCC CORPORATION	KRW5000	KOREA, REPUBLIC OF	810	252,145
KIA MOTORS CORP	KRW5000	KOREA, REPUBLIC OF	33,250	480,874
KOOKMIN BANK	KRW5000	KOREA, REPUBLIC OF	51,419	4,141,165
KOREA ELEC POWER	KRW5000	KOREA, REPUBLIC OF	44,690	2,037,480
KOREA EXCHANGE BK	KRW5000	KOREA, REPUBLIC OF	16,010	221,213
KOREA INVESTMENT HOLDING CO	KRW5000	KOREA, REPUBLIC OF	6,180	307,671
KOREA ZINC	KRW5000	KOREA, REPUBLIC OF	2,060	218,626
KOREAN AIR LINES	KRW5000	KOREA, REPUBLIC OF	6,009	229,053
KOREAN REINSURANCE	KRW500	KOREA, REPUBLIC OF	12,280	167,695
KT + G CORPORATION	KRW5000	KOREA, REPUBLIC OF	19,430	1,180,425
KT CORPORATION	KRW5000	KOREA, REPUBLIC OF	17,980	899,000
KT FREETEL	KRW5000	KOREA, REPUBLIC OF	16,840	538,699
LG CHEMICAL	KRW5000	KOREA, REPUBLIC OF	7,709	357,267
LG CORP	KRW5000	KOREA, REPUBLIC OF	3	96
LG ELECTRONICS INC	KRW 5000	KOREA, REPUBLIC OF	16,367	967,941
LG ELECTRONICS INC	PREF KRW 5000	KOREA, REPUBLIC OF	2,730	95,110
LG FASHION CORP	KRW5000	KOREA, REPUBLIC OF	4,149	93,687
LG HOUSEHOLD + HEALT	KRW5000		1,830	243,016

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

LG INTL CORP	KRW5000	KOREA, REPUBLIC OF		
		KOREA, REPUBLIC OF	5,500	135,726
LG PETROCHEMICAL	KRW5000	KOREA, REPUBLIC OF		
		KOREA, REPUBLIC OF	4,320	109,161
LG PHILIPS LCD	KRW5000	KOREA, REPUBLIC OF		
		KOREA, REPUBLIC OF	15,320	458,776
LOTTE CHILSUNG BEV	KRW5000	KOREA, REPUBLIC OF		
		KOREA, REPUBLIC OF	100	150,538
LOTTE CONFECT	KRW5000	KOREA, REPUBLIC OF		
		KOREA, REPUBLIC OF	130	169,140
LOTTE SHOPPING CEN	KRW5000	KOREA, REPUBLIC OF		
		KOREA, REPUBLIC OF	1,520	630,882
LS CABLE LTD	KRW5000	KOREA, REPUBLIC OF		
		KOREA, REPUBLIC OF	3,080	127,174

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

MIRAE ASSET SECURI	KRW5000	KOREA, REPUBLIC OF	2,500	201,613
NCSOFT	KRW500	KOREA, REPUBLIC OF	2,448	140,299
NHN CORP	KRW500	KOREA, REPUBLIC OF	6,372	781,769
NONG SHIM CO	KRW5000	KOREA, REPUBLIC OF	532	163,032
ORION CORP	KRW5000	KOREA, REPUBLIC OF	590	172,876
PACIFIC CORP	KRW5000	KOREA, REPUBLIC OF	322	58,860
POONGSAN	KRW5000	KOREA, REPUBLIC OF	3,530	88,060
POSCO	KRW5000	KOREA, REPUBLIC OF	6,440	2,139,742
PUSAN BANK	KRW5000	KOREA, REPUBLIC OF	21,340	266,176
S OIL	KRW2500	KOREA, REPUBLIC OF	7,710	567,887
S1 CORP	KRW500	KOREA, REPUBLIC OF	3,260	151,958
SAMSUNG CO	KRW5000	KOREA, REPUBLIC OF	23,120	761,966
SAMSUNG ELEC MECH	KRW5000	KOREA, REPUBLIC OF	10,210	475,918
SAMSUNG ELECTRONIC	KRW5000	KOREA, REPUBLIC OF	20,520	13,525,548
SAMSUNG ELECTRONIC	PFD KRW5000	KOREA, REPUBLIC OF	3,780	1,950,968
SAMSUNG ENGINEER	KRW5000	KOREA, REPUBLIC OF	5,300	246,478
SAMSUNG FINE CHEM	KRW5000	KOREA, REPUBLIC OF	2,710	67,896
SAMSUNG FIRE + MAR	KRW500	KOREA, REPUBLIC OF	6,380	1,107,925
SAMSUNG HEAVY	KSWN5000	KOREA, REPUBLIC OF	29,660	711,202
SAMSUNG SDI	KRW5000	KOREA, REPUBLIC OF	5,850	404,468
SAMSUNG SECS CO	KRW5000	KOREA, REPUBLIC OF	9,160	499,368
SAMSUNG TECHWIN	KSWN5000	KOREA, REPUBLIC OF	8,040	293,503
SHINHAN FINANCIAL	KRW5000	KOREA, REPUBLIC OF	36,766	1,877,833
SHINSEGAE CO LTD	KRW5000	KOREA, REPUBLIC OF	2,460	1,534,194
SK CORP	KRW5000	KOREA, REPUBLIC OF	19,050	1,495,323
SK TELECOM	KRW500	KOREA, REPUBLIC OF	4,350	1,040,726
TONGYANG INVEST BA	KRW5000	KOREA, REPUBLIC OF	14,470	171,928
WOONG JIN COWAY	KRW500	KOREA, REPUBLIC OF	6,840	189,755
WOORI INVESTMENT + SECURITIES	KRW5000	KOREA, REPUBLIC OF	15,690	337,419
YUHAN CORP	KRW5000	KOREA, REPUBLIC OF	1,316	251,880
ACERGY S.A	COM USD2	LUXEMBOURG	33,278	641,365
ORIFLAME COSMETICS	SDR EACH REP 1 EUR1.25	LUXEMBOURG	6,617	272,687
STOLT NIELSEN SA	NPV	LUXEMBOURG	6,800	208,597
AIRASIA BHD	MYR0.1	MALAYSIA	141,400	60,520

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

AMFIRST	REIT	MALAYSIA	8,826	7,955
AMMB HOLDINGS BHD	MYR1	MALAYSIA	237,856	214,394
BERJAYA SPORTS	MYR0.5	MALAYSIA	116,550	158,571
BRITISH AMERICAN TOBACCO	MYR0.50	MALAYSIA	22,119	271,158
BUMIPUTRA COMMERCE HLDS BH	MYR1	MALAYSIA	378,804	832,123
BURSA MALAYSIA BER	COM STK NPV	MALAYSIA	53,300	121,617
DRB HICOM BERHAD	MYR1	MALAYSIA	103,700	49,381
EDARAN OTOMOBIL	MYR1	MALAYSIA	36	19
GAMUDA BERHAD	MYR1	MALAYSIA	96,922	140,108
GENTING BERHAD	ORD MYR0.50	MALAYSIA	66,900	625,765
GOLDEN HOPE PLANTS	MYR1	MALAYSIA	67,571	114,917
GUINNESS ANCHOR BD	MYR0.50	MALAYSIA	21,600	37,347
HIGHLANDS+LOWLANDS	ORD MYR0.50	MALAYSIA	26,100	39,949
HONG LEONG BANK BE	MYR1	MALAYSIA	77,500	121,918
HONG LEONG FINANCI	MYR1	MALAYSIA	33,800	47,519
IGB CORP BERHAD	MYR0.50	MALAYSIA	118,500	60,459
IJM CORP BERHAD	MYR1	MALAYSIA	59,200	123,333
IOI CORP	MYR0.50	MALAYSIA	113,685	592,915
IOI PROPERTIES	MYR1	MALAYSIA	14,400	38,776
KLCC PROPERTY HLDG	COM STK MYR1	MALAYSIA	76,400	61,501
KRISASSETS HOLDINGS	MYR1	MALAYSIA	97	69
KUALA LUMPUR KEPG	ORD MYR1	MALAYSIA	42,797	163,764
KURNIA ASIA BERHAD	MYR0.25	MALAYSIA	95,200	30,222
LAFARGE MALAYAN CEMENT BHD	MYR0.50	MALAYSIA	199,603	78,076
MAGNUM CP BHD	MYR0.50	MALAYSIA	147,910	99,781
MALAKOFF BHD	MYR1	MALAYSIA	92,800	265,669
MALAY AIRLINE SYST	ORD MYR1	MALAYSIA	43,186	57,288
MALAYAN BK BHD	MYR1	MALAYSIA	325,873	1,089,938
MALAYSIAN BULK CAR	MYR0.25	MALAYSIA	34,800	25,252
MALAYSIAN PACIFIC	MYR0.50	MALAYSIA	13,264	39,852
MALAYSIAN RES CORP	MYR1	MALAYSIA	132,666	39,108
MAXIS COMMUN BHD	MYR0.10	MALAYSIA	150,700	435,697
MEDIA PRIMA BERHAD	MYR1	MALAYSIA	84,433	59,831
MISC BHD	MYR1(ALIEN MARKET)	MALAYSIA	192,100	484,606
MMC CORPORATION	MYR0.10	MALAYSIA	52,800	60,463
MULPHA INTL BHD	MYR0.50	MALAYSIA	129,700	50,733
MULTI PURPOSE HLDG	MYR1	MALAYSIA	71,000	26,565
OSK HOLDINGS BHD	MYR1.00	MALAYSIA	77	43
PETRONAS DAGANGAN	MYR1	MALAYSIA	39,400	55,616
PETRONAS GAS BERHA	MRY1	MALAYSIA	64,700	164,134
PLUS EXPRESSWAYS B	ORD MYR0.25	MALAYSIA	258,100	205,573
POS MALAYSIA + SERVICES HLDGS	MY 1	MALAYSIA	48,400	68,594
PPB GROUP BERHAD	MYR1	MALAYSIA	77,600	119,875
PROTON HLDGS BHD	ORD MYR1	MALAYSIA	42,581	79,658
PUBLIC BK BHD	MYR1 (ALIEN MKT)	MALAYSIA	175,710	390,965
PUNCAK NIAGA HLDGS	MYR1	MALAYSIA	50	44
RESORTS WORLD BHD	MYR0.50	MALAYSIA	84,750	350,723
RHB CAPITAL BHD	MYR1	MALAYSIA	109,800	106,439
ROAD BUILDER (M)	ORD MYR1.00	MALAYSIA	67,200	64,762
SCOMI GROUP BERHAD	MYR0.10	MALAYSIA	86,600	24,792
SHELL REFINERY(M)	MYR1	MALAYSIA	23,700	71,207
SIME DARBY BHD	MYR0.50	MALAYSIA	254,759	519,916
SP SETIA	MYR1	MALAYSIA	82,999	119,982
STAR PUBLICATIONS	MYR1	MALAYSIA	76,400	65,832
TA ENTERPRISE BHD	MYR1	MALAYSIA	76,000	17,126
TAN CHONG MOTOR HD	MYR0.50	MALAYSIA	39,000	13,818
TELEKOM MALAYSIA	MYR1	MALAYSIA	146,102	403,768
TENAGA NASIONAL	MYR1	MALAYSIA	174,244	538,339
TRANSMILE GROUP	MYR1	MALAYSIA	22,100	88,951

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

UMW HLDGS BERHAD	MYR1	MALAYSIA	36,100	78,790
YTL CORP	ORD MYR0.50	MALAYSIA	106,977	198,611
YTL CORP	RTS EX/DT 16JAN07	MALAYSIA	10,698	6,277
ALFA SA	SERIES A NPV (CPO)	MEXICO	54,800	363,920
AMERICA MOVIL SA	COM SER L NPV (L VTG)	MEXICO	3,201,309	7,202,790
CARSO INFRASTRUCT	COM NPV B 1	MEXICO	119,900	113,622
CEMEX SAB DE CV	CPO NPV (REP2 A + 1B)	MEXICO	1,237,482	4,184,413
COCA COLA FEMSA SA	SER L NPV	MEXICO	47,200	177,955
CONSORICO ARA SA	SER UNICA NPV	MEXICO	37,000	251,180
CONTROL COM MEX	UNITS REP 3 B + 1 C	MEXICO	59,400	153,617
CORP GEO SAB DE CV	SER B NPV	MEXICO	66,200	330,789
DESARROLLADORA HOM	COM NPV	MEXICO	25,600	250,848
EMPRESAS ICA SA	COM NPV	MEXICO	61,300	231,002
FOMENTO ECON MEXICO	UNITS (REP 1 SER B SHS 4 D)	MEXICO	123,700	1,432,155
GPO BIMBO SA DE CV	SER A NPV	MEXICO	46,100	229,927
GPO MEXICO SA	SER B COM NPV	MEXICO	178,102	651,418
GRUPO AEROPORTUARI	SER B NPV	MEXICO	42,200	178,515
GRUPO AEROPORTUARI	SER B NPV	MEXICO	71,500	280,006
GRUPO CARSO	SER A1 NPV	MEXICO	116,661	430,897
GRUPO FINANCIERO BANORTE SA	O SHS	MEXICO	217,136	847,133
GRUPO MODELO SA DE	MXN SERIES C SHS	MEXICO	86,200	476,107
GRUPO TELEVISIA SA	(CPO) PTG CERTS REP 1A L D	MEXICO		
	SH		408,500	2,208,343
INDUSTRIAS PENOLES	NPV	MEXICO	13,600	124,369
KIMBERLY CLARK DE MEX SAB D	A NPV	MEXICO	81,400	375,164
TELEFONOS DE MEXIC	SERIES L NPV(LTD VTG)	MEXICO	1,760,000	2,490,390
TV AZTECA	CPO(1A 1DA 1DL)	MEXICO	178,100	135,217
URBI DESARROLLO UR	COM NPV	MEXICO	67,200	242,064
WAL MART DE MEXICO	SER V NPV	MEXICO	539,200	2,367,083
BQE COMM DU MAROC	MAD100	MOROCCO	310	84,379
BQE MAROC COMM EXT	MAD100	MOROCCO	919	135,948
BRASSERIES MAROC	MAD100	MOROCCO	91	17,285
HOLCIM (MAROC)	MAD100	MOROCCO	279	66,696
MANAGEM	COM STK MD100	MOROCCO	344	17,098
MAROC TELECOM	MAD10	MOROCCO	20,825	319,154
ONA (OMNIUM NORD AF	MAD100	MOROCCO	847	154,365
SAMIR	MAD100	MOROCCO	780	76,616
SOC NATL D INVEST	MAD100	MOROCCO	228	37,775
SONASID	MAD100	MOROCCO	221	54,191
ABN AMRO HLDGS NV	EUR0.56	NETHERLANDS	312,515	10,034,589
AEGON NV	EUR0.12	NETHERLANDS	250,820	4,775,943
AHOLD (KON)NV	EUR0.25	NETHERLANDS	268,967	2,858,668
AKZO NOBEL NV	EUR2	NETHERLANDS	47,016	2,864,913
ASML HOLDING NV	EUR0.02	NETHERLANDS	82,440	2,048,088
BUHRMANN NV	EUR1.20(POST CONS)	NETHERLANDS	20,058	297,821
CORIO NV	EUR10	NETHERLANDS	6,870	560,760
EADS(EURO AERO	DEF EUR1	NETHERLANDS	55,350	1,904,969
EURONEXT	EUR1	NETHERLANDS	15,276	1,802,862
FUGRO NV	EUR0.05	NETHERLANDS	9,685	462,315
GETRONICS NV	EUR0.28	NETHERLANDS	21,203	171,670
HAGEMEYER	EUR1.2	NETHERLANDS	87,438	442,753
HEINEKEN NV	EUR1.60	NETHERLANDS	41,176	1,956,312
ING GROEP NV	CVA EUR0.24	NETHERLANDS	324,165	14,358,394
JAMES HARDIE INDS	NPV CHESS EUR0.5	NETHERLANDS	79,002	598,408
KONINKLIJKE DSM NV	EUR1.5	NETHERLANDS	25,735	1,270,205
KONINKLIJKE KPN NV	EUR0.24	NETHERLANDS	334,556	4,751,320
MITTAL STEEL CO NV	EUR0.01	NETHERLANDS	123,137	5,192,742
NUMICO (KON) NV	EUR0.25	NETHERLANDS	29,141	1,565,892
OCE NV	EUR0.5	NETHERLANDS	13,512	220,760
PHILIPS ELEC(KON)	EUR0.20	NETHERLANDS	212,727	8,014,245
QIAGEN NV	EUR0.01	NETHERLANDS	23,302	357,050
RANDSTAD HLDGS NV	EUR0.10	NETHERLANDS	7,872	543,934
REED ELSEVIER NV	EUR0.06	NETHERLANDS	122,443	2,086,057
RODAMCO EUROPE	EUR8	NETHERLANDS	8,961	1,191,096

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

SBM OFFSHORE NV	EUR0.25 (POST SUBDIVISION)	NETHERLANDS	23,708	814,390
STMICROELECTRONICS	EUR1.04	NETHERLANDS	116,394	2,159,506
TNT NV	EUR0.48	NETHERLANDS	75,509	3,243,990
UNILEVER NV	EUR0.16	NETHERLANDS	296,571	8,095,222
VEDIOR	CVA EUR0.05	NETHERLANDS	28,590	592,270
WERELDHAVE NV	EUR10	NETHERLANDS	3,540	471,004
WOLTERS KLUWER	EUR0.12	NETHERLANDS	49,123	1,411,471
ZENTIVA NV	COM STK EURO.01	NETHERLANDS	4,078	248,115
AUCKLAND INTL AIRPORT LTD	NPV	NEW ZEALAND	177,241	273,690
CONTACT ENERGY	NPV	NEW ZEALAND	52,337	307,031
FISHER + PAYKEL AP	NPV	NEW ZEALAND	47,843	129,539
FISHER + PAYKEL HEALTHCARE COR	NPV	NEW ZEALAND	92,628	278,229
FLETCHER BUILDING	NPV	NEW ZEALAND	85,209	663,893
KIWI INC PROP TST	ORD UNITS NPV	NEW ZEALAND	132,963	144,378
SKY CITY ENTERTAINMENT LTD	NPV	NEW ZEALAND	77,927	282,424
SKY NETWORK TELEVI	NPV	NEW ZEALAND	35,328	163,159
TELECOM CORP OF NZ	NPV (NZ LISTING)	NEW ZEALAND	361,781	1,239,746
TOWER LIMITED	NPV	NEW ZEALAND	27,385	42,673
VECTOR NPV	NPV	NEW ZEALAND	38,065	67,636
WAREHOUSE GROUP	NPV	NEW ZEALAND	20,933	106,271
AKER KVAERNER	NOK10	NORWAY	4,741	592,401
DNB NOR ASA	NOK10	NORWAY	115,059	1,635,424
DNO	NOK0.25	NORWAY	136,500	252,114
NORSK HYDRO ASA	NOK3.6666	NORWAY	122,636	3,811,232
NORSKE SKOGSINDUST	ORD A NOK10	NORWAY	29,423	507,998
OCEAN RIG ASA	NOK5	NORWAY	30,192	222,572
ORKLA ASA	NOK6.25	NORWAY	32,450	1,839,738
PAN FISH ASA	NOK0.75	NORWAY	448,400	410,494
PETROLEUM GEO SVS	NOK3	NORWAY	29,463	693,236
PROSAFE ASA	NOK2	NORWAY	34,000	483,269

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

SCHIBSTED ASA	NOK1	NORWAY	8,100	290,106
SEADRILL LTD	USD2	NORWAY	37,541	634,592
STATOIL ASA	NOK2.50	NORWAY	113,086	3,001,351
STOREBRAND ASA	A NOK5	NORWAY	40,000	509,448
TANDBERG ASA	NOK1	NORWAY	22,807	344,320
TANDBERG TELEVISION	NOK2	NORWAY	13,400	168,298
TELENOR ASA	ORD NOK6	NORWAY	132,260	2,490,622
TGS NOPEC GEOPH CO	NOK0.25	NORWAY	18,200	377,075
TOMRA SYSTEMS ASA	NOK1	NORWAY	29,227	201,846
YARA INTERNATIONAL	NOK1.70	NORWAY	35,275	803,076
ENGRO CHEMICAL	ORD PKR10	PAKISTAN	25,355	70,384
FAUJI FERTILIZER	PKR10	PAKISTAN	32,505	56,355
HUB POWER CO	PKR10	PAKISTAN	88,000	39,028
ICI PAKISTAN	PKR10	PAKISTAN	5,240	9,941
MCB BANK LIMITED	PKR10	PAKISTAN	48,740	197,026
PAK TELECOM CORP	A PKR10	PAKISTAN	160,500	116,790
PAKISTAN STATE OIL	PKR10	PAKISTAN	23,000	111,071
SUI NORTHERN GAS	PKR10	PAKISTAN	24,200	26,036
CREDICORP SA	COM USD5	PERU	245	10,045
MINAS BUENAVENTURA	COM PEN4	PERU	15,786	435,067
MINSUR	T SHS PEN1	PERU	61,701	131,402
VOLCAN CIA MINERA	SER B PEN0.9	PERU	65,473	165,682
1ST PHILIPPINE	PHP10	PHILIPPINES	37,200	47,819
AYALA CORP	PHP50	PHILIPPINES	21,356	248,376
AYALA LAND INC	PHP1	PHILIPPINES	896,742	279,031
BCO DE ORO UNIV BK	PHP10	PHILIPPINES	58,500	54,907
BK OF PHILIP ISLAN	PHP10	PHILIPPINES	222,040	287,687
FILINVEST LAND	PHP1.00	PHILIPPINES	437,966	19,124
GLOBE TELECOM IN	PHP50	PHILIPPINES	4,816	121,358
IONICS INC	PHP1	PHILIPPINES	75	3
JOLLIBEE FOODS	PHP	PHILIPPINES	72,100	61,787
MANILA ELECTRIC CO	B PHP10	PHILIPPINES	33,357	37,434
MEGAWORLD CORP	PHP1	PHILIPPINES	348,000	17,183
MEGAWORLD CORP	RTS EXP 09JAN07	PHILIPPINES	139,200	1,676
METRO BANK + TRUST	PHP20	PHILIPPINES	83,270	87,501
PETRON CORP	ORD PHP1	PHILIPPINES	210,499	17,610
PHILIPPINE LNG DIS	PHP5	PHILIPPINES	8,957	466,034
SAN MIGUEL CORP	B PHP5	PHILIPPINES	57,406	90,777
SM INVEST CORP	PHP10	PHILIPPINES	27,510	182,427
SM PRIME	PHP1	PHILIPPINES	721,545	158,266
AGORA	PLN1	POLAND	4,750	59,703
BANK BPH SA	PLN5	POLAND	1,481	472,510
BK POLSKA KASA OPIEKI GRUPA	PLN1	POLAND	13,459	1,051,618
BK ZACHODNI WBK	PLN10	POLAND	3,764	291,637
BORYSZEW	PLN0.10	POLAND	4,162	32,935
BRE BANK	PLN4	POLAND	1,508	174,482
BUDIMEX	SER B/C PLN5	POLAND	1,210	31,251
CELULOZA SWIECIE	PLN1	POLAND	1,630	58,376
COMPUTERLAND	PLN1	POLAND	679	24,013
DEBICA	PLN8 (SER A)	POLAND	972	25,907
GLOBE TRADE CENTRE	PLN0.1 (POST SUBDIVISION)	POLAND	18,639	258,024
GRUPA KETY SA	PLN2.5	POLAND	1,278	88,018
KGHM POLSKA MIEDZ	PLN10 BR	POLAND	19,474	596,837
ORBIS	PLN2	POLAND	4,759	103,408
POL GORN NAFT I GA	PLN1	POLAND	202,935	251,577
POLSKA GRUPA FARMA	PLN2	POLAND	1,436	39,313
POLSKI KONCERN NAF	PLN1.25	POLAND	55,143	905,774

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

POWSZECHNA KASA OS	PLN1	POLAND	70,811	1,146,066
PROKOM SOFTWARE SA	PLN1	POLAND	1,585	74,448
SOFTBANK SA	PLN1	POLAND	1,216	21,021
TELEKOMUNIKACJA PO	PLN 3	POLAND	123,917	1,047,595
TVN SA	POST SPLIT	POLAND	22,005	188,682
BANCO BPI SA	EUR1 REGD	PORTUGAL	51,614	402,240
BCO COM PORTUGUES	EUR1(REGD)	PORTUGAL	346,366	1,278,860
BCO ESPIR SANTO	PTES1000(REGD)	PORTUGAL	21,714	389,984
BRISA AUTO ESTRADA	EUR1 PRIV	PORTUGAL	53,562	667,449
CIMPOR CIMENTOS DE	EUR1(REGD)	PORTUGAL	29,995	248,788
EDP ENERGIAS PORTUGAL	EUR1 (REGD)	PORTUGAL	326,726	1,654,416
JERONIMO MARTINS SGPS	EUR5	PORTUGAL	5,620	125,984
PORTUGAL TCOM SGPS	EUR0.35(REGD)	PORTUGAL	140,034	1,817,014
PT MULTIMEDIA	EUR0.1 (POST SUBDIVISION)	PORTUGAL	14,006	180,258
SONAE INDUSTRIA	EUR5	PORTUGAL	9,080	89,800
SONAE SGPS SA	EUR1	PORTUGAL	133,936	266,688
JOINT STK COMSTAR UTD TELESYS	SPONSORED GDR 144A	RUSSIAN FEDERATION	1,110	6,438
JSC MMC NORILSK NICKEL	SPONSORED ADR	RUSSIAN FEDERATION	13,913	2,198,254
NOVATEK OAO	GDR EACH REPR 1/100 REG S	RUSSIAN FEDERATION	11,572	734,822
O A O TATNEFT	SPONSORED GDR REG 144A	RUSSIAN FEDERATION	10,927	1,038,065
RAO UES OF RUSSIA	GDR EACH REP 100 ORD REG S	RUSSIAN FEDERATION	9,742	1,067,723
ROSTELEKOM	RUR2.5	RUSSIAN FEDERATION	79,000	604,350
SISTEMA JSFC	GDR REPR 1 RUB1.80 REG S	RUSSIAN FEDERATION	11,903	380,896
ALLGREEN PROPERTIE	SGD0.50	SINGAPORE	128,000	109,288
ALLGREEN PROPERTIES	SGD0.5 NPD 15JAN07	SINGAPORE	37,500	17,353
ASCENDAS REAL ESTA	NPV (REIT)	SINGAPORE	155,800	271,124
CAPITACOMMERCIAL	NPV (REIT)	SINGAPORE	167,000	285,172
CAPITALAND	SGD1	SINGAPORE	216,000	872,841
CAPITAMALL TRUST	NPV (REIT)	SINGAPORE	161,500	306,306
CHARTERED SEMI CONDUCTORS	SGD0.26	SINGAPORE	170,674	142,386
CITY DEVELOPMENTS	SGD 0.50	SINGAPORE	87,000	720,133
COMFORTDELGRO CORP	SGD0.25	SINGAPORE	305,000	320,048
COSCO CORPORATION	SGD0.10(POST SUBDIVISION)	SINGAPORE	131,000	196,376
CREATIVE TECHNOLOGY	ORD SGD0.25	SINGAPORE	8,700	57,837
DBS GROUP HLDGS	SGD1	SINGAPORE	196,000	2,887,049
FRASER + NEAVE LTD	SGD0.2	SINGAPORE	148,850	436,567

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

HAW PAR CORP LTD	SGD1	SINGAPORE	17,575	81,329
JARDINE CYCLE + CARRIAGE LTD	SGD1	SINGAPORE	22,976	221,629
KEPPEL CORP	SGD0.50	SINGAPORE	95,000	1,089,748
KEPPEL LAND LTD	SGD0.50	SINGAPORE	61,000	274,327
MSCI TAIWAN INDEX FUTURES	7-Jan-07	SINGAPORE	24,800	
NEPTUNE ORIENT LNS	SGD1	SINGAPORE	80,000	108,975
OLAM INTERNATIONAL	ORD SGD0.1	SINGAPORE	106,000	147,155
OVERSEAS CHINESE BK	SGD0.5	SINGAPORE	431,000	2,163,006
PARKWAY HLDGS	SGD0.50	SINGAPORE	103,950	212,737
SEMBCORP INDUSTRIE	SGD0.25 (POST REORG)	SINGAPORE	148,200	370,911
SEMBCORP MARINE	SGD0.10	SINGAPORE	86,000	190,576
SINGAPORE AIRLINES	SGD0.50(1000 BOARD LOT)	SINGAPORE	96,000	1,094,962
SINGAPORE EXCHANGE	SGD0.01	SINGAPORE	137,000	508,962
SINGAPORE LAND	SGD1	SINGAPORE	20,000	112,103
SINGAPORE PETROL	SGD0.50	SINGAPORE	20,000	56,834
SINGAPORE POST	SGD0.05	SINGAPORE	227,000	161,266
SINGAPORE PRESS HD	SGD0.20	SINGAPORE	266,750	744,111
SINGAPORE TECH ENG	SGD0.10	SINGAPORE	229,000	459,701
SINGAPORE TELECOMM	NPV(POST RE ORGANIZATION)	SINGAPORE	1,237,090	2,644,630
SMRT CORPORATION	ORD SGD0.10	SINGAPORE	105,000	81,438
STATS CHIPPAC LTD	SGD0.25	SINGAPORE	218,000	166,239
SUNTEC REIT	NPV (REIT)	SINGAPORE	172,000	204,028
UNITED O SEAS BANK	SGD1	SINGAPORE	197,376	2,495,662
UOL GROUP LTD	SGD1	SINGAPORE	87,037	246,197
VENTURE CORP LTD	SGD0.25	SINGAPORE	42,000	369,550
WANT WANT HOLDINGS	USD0.10	SINGAPORE	77,000	125,510
WING TAI HOLDINGS	SGD 0.25	SINGAPORE	80,583	119,748
AFRICAN BANK INV	ZAR0.025	SOUTH AFRICA	80,964	328,415
ALEXANDER FORBES LTD	ZAR0.01	SOUTH AFRICA	60,969	134,896
ALLAN GRAY PROP TR	UNITS	SOUTH AFRICA	167,504	144,917
ANGLO PLATINUM LTD	ZAR0.10	SOUTH AFRICA	11,112	1,349,105
ANGLOGOLD ASHANTI LTD	ZAR0.25	SOUTH AFRICA	30,736	1,438,510
ASPEN PHARMACARE	ZAR0.1390607	SOUTH AFRICA	34,471	158,648
AVENG	ZAR 0.05	SOUTH AFRICA	66,546	317,122
AVI LTD	ZAR0.05	SOUTH AFRICA	53,209	147,158
BARLOWORLD LTD	ZAR0.05	SOUTH AFRICA	37,263	866,735
BIDVEST GROUP	R0.05	SOUTH AFRICA	44,428	843,097
CONSOL LTD	ZAR 0.01	SOUTH AFRICA	78,263	210,344
EDGARS CONSD STORE	ZAR0.01	SOUTH AFRICA	86,015	475,899
ELLERINE HLDGS	ZAR 0.05 (POST RECON)	SOUTH AFRICA	18,797	207,278
FIRSTRAND LTD	ZAR0.01	SOUTH AFRICA	476,202	1,499,370
FOSCHINI	ZAR0.0125	SOUTH AFRICA	34,316	279,366
GOLD FIELDS	ZAR0.50	SOUTH AFRICA	84,469	1,590,364
GRINDROD LIMITED	ZAR0.00002	SOUTH AFRICA	55,017	121,727
HARMONY GOLD MNG	ZAR0.50	SOUTH AFRICA	57,677	909,645
IMPALA PLATINUM	ZAR 0.025 POST SUBDIV	SOUTH AFRICA	93,053	2,428,359
IMPERIAL HLDGS	ZAR0.04	SOUTH AFRICA	31,936	742,784
INVESTEC LIMITED	ZAR0.002	SOUTH AFRICA	27,705	344,763
JD GROUP LTD	ZAR0.05	SOUTH AFRICA	30,466	343,732
KUMBA IRON ORE LTD	NPV	SOUTH AFRICA	10,270	162,045
LEWIS GROUP LTD	ZAR0.01	SOUTH AFRICA	16,306	136,100
LIBERTY GROUP LTD	ZAR0.10	SOUTH AFRICA	21,006	247,308
MASSMART	ZAR0.01	SOUTH AFRICA	34,198	340,489
METROPOLITAN HOLDINGS LTD	ZAR0.000001	SOUTH AFRICA	94,985	202,074
MITTAL STEEL SA	COM NPV	SOUTH AFRICA	34,067	474,713
MTN GROUP LTD	ZAR0.0001	SOUTH AFRICA	227,780	2,755,683
MURRAY + ROBERTS	ZAR0.10	SOUTH AFRICA	50,794	288,883
NAMPAK	ZAR0.05 (POST RECON)	SOUTH AFRICA	88,493	272,856
NASPERS	N ZAR0.02	SOUTH AFRICA	50,663	1,192,789
NEDBANK GROUP LTD	R1	SOUTH AFRICA	34,471	652,679
NETWORK HEALTHCARE	ZAR0.01	SOUTH AFRICA	218,239	427,455
PICK N PAY STORES	ZAR0.0125	SOUTH AFRICA	36,775	172,642
PRETORIA PORT CMNT	ZAR1	SOUTH AFRICA	2,288	125,908
REUNERT	ZAL0.10	SOUTH AFRICA	29,230	338,908
SANLAM	ZAR0.01	SOUTH AFRICA	391,155	1,015,231
SAPPI	R1	SOUTH AFRICA	34,199	569,923
SASOL	NPV	SOUTH AFRICA	107,213	3,935,135

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

SHOPRITE HLDGS LTD	ZAR1.134	SOUTH AFRICA	74,440	270,806
SPAR GROUP LTD	NPV	SOUTH AFRICA	28,807	176,501
STANDARD BK GR LTD	ORD ZAR0.1	SOUTH AFRICA	226,312	3,033,221
STEINHOFF INTL HLD	ZAR0.005	SOUTH AFRICA	155,257	547,195
SUPER GROUP LTD	ZAR0.10	SOUTH AFRICA	43,245	70,841
TELKOM SA	ZAR10	SOUTH AFRICA	51,235	1,028,152
TIGER BRANDS	ZAR0.1	SOUTH AFRICA	27,717	672,213
TONGAAT HULETT GRP	ZAR1	SOUTH AFRICA	8,850	140,581
TRUWORTHS INTERNAT	ZAR0.00015	SOUTH AFRICA	77,698	353,075
WOOLWORTHS HLDGS	ZAR0.0015	SOUTH AFRICA	134,170	342,525
ABERTIS INFRAESTRUCTURAS SA	EUR3	SPAIN	38,731	1,149,135
ACCIONA S A	UER1	SPAIN	4,802	893,468
ACERINOX S.A. ORD SHS	EUR.25	SPAIN	30,827	936,983
ACS ACTIVIDADES CO	EURO.5	SPAIN	41,854	2,357,199
AGUAS DE BARCELONA	EUR1	SPAIN	9,501	347,666
ALTADIS SA	EUR0.10 (REGD)	SPAIN	45,617	2,385,062
ANTENA 3 TV	EUR0.75 POST SUBDIVISION	SPAIN	13,527	318,219
BBVA (BILB VIZ ARG)	EUR0.49	SPAIN	598,146	14,386,719
BCO POPULAR ESP	EUR0.10 (POST SUBD)	SPAIN	144,149	2,609,828
BCO SANT CENT HISP	EURO.50(REGD)	SPAIN	1,006,062	18,758,750
CINTRA CONCES INFR	EUR0.2	SPAIN	33,598	562,661
CORP MAPFRE SA	EUR0.10	SPAIN	91,397	412,181
EBRO PULEVA	EUR0.60	SPAIN	14,404	364,682
ENDESA S.A.	EUR1.2	SPAIN	124,805	5,896,693
FADESA INMOBILIAR	EUR0.1	SPAIN	8,464	392,311
FOM CONST Y CONTRA	EUR1	SPAIN	7,756	789,559

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

GAMESA CORP TECNO	EUR0.17	SPAIN	28,909	794,820
GAS NATURAL SDG	EUR1	SPAIN	30,367	1,200,903
GRUPO FERROVIAL SA	ORD NPV	SPAIN	10,704	1,043,792
IBERDROLA SA	EUR3	SPAIN	137,416	6,001,466
IBERIALINEAS AERE	EUR 0.78	SPAIN	80,775	293,979
IBEX 35 INDEX	7-Jan-07	SPAIN	60	
INDITEX	EUR0.15	SPAIN	36,974	1,989,724
INDRA SISTEMAS SA	EUR0.20	SPAIN	21,034	516,176
NH HOTELES SA	EUR2	SPAIN	11,216	221,998
PROMOTORA DE INFOR	EUR0.10	SPAIN	13,211	230,127
REPSOL YPF SA	EUR1	SPAIN	155,075	5,357,631
SACYR VALLEHERMOSO SA	EUR1	SPAIN	16,894	1,002,478
SOGECABLE ORD SHS	EUR2	SPAIN	7,020	249,937
TELEFONICA SA	EUR 1	SPAIN	755,257	16,054,232
UNION FENOSA	EUR3	SPAIN	23,247	1,149,550
ZELTIA SA	EUR0.05	SPAIN	27,643	203,399
ALFA LAVAL AB	ORD SEK10	SWEDEN	16,082	726,193
ASSA ABLOY	SEK1 SER B	SWEDEN	53,454	1,163,911
ATLAS COPCO AB	SER A NPV	SWEDEN	57,452	1,931,019
ATLAS COPCO AB	SER B SEK1.25	SWEDEN	35,400	1,148,444
AXFOOD AB	SEK5	SWEDEN	5,039	208,394
BILLERUD	SEK 12.5	SWEDEN	8,818	156,567
BOLIDEN AB	SEK2.00	SWEDEN	49,500	1,273,126
CASTELLUM AB	NPV	SWEDEN	26,280	350,438
D CARNEGIE + CO AB	SEK2	SWEDEN	10,357	223,244
ELECTROLUX AB	SERVB SEK5	SWEDEN	46,150	923,944
ELEKTA AB	SER B SEK 2	SWEDEN	14,384	303,214
ENIRO AB	SEK 1	SWEDEN	29,395	388,755
ERICSSON(LM)TEL	SEK1 SER B	SWEDEN	2,535,446	10,244,788
FABEGE AB	SEK50.00	SWEDEN	13,078	350,696
GETINGE AB	SER B SEK0.50	SWEDEN	30,281	679,254
HENNES + MAURITZ	SEK0.25 SER B	SWEDEN	81,228	4,107,100
HOGANAS AG	ORD B SHS SEK5	SWEDEN	4,556	119,509
HOLMEN AB	SEK50 SER B	SWEDEN	9,000	391,933
HUSQVARNA AB	SER B NPV	SWEDEN	46,750	731,002
KUNGSLEDEN	NPV	SWEDEN	22,878	351,043
LUNDIN PETROLEUM	A NPV	SWEDEN	36,927	429,007
MODERN TIMES GROUP	SER B NPV	SWEDEN	8,527	560,741
NOBIA AB	SEK1	SWEDEN	8,200	315,753
NORDEA BANK AB	ORD EUR0.39632	SWEDEN	363,312	5,601,259
OMX AB	SEK2	SWEDEN	12,850	236,607
SANDVIK AB	APV	SWEDEN	172,568	2,509,209
SAS AB	SEK10.0	SWEDEN	12,325	209,829
SCANIA AB	SEK10 SER B	SWEDEN	17,100	1,201,973
SECURITAS	SER B SEK1	SWEDEN	53,560	831,616
SECURITAS DIRECT	SER B NPV	SWEDEN	51,960	164,772
SECURITAS SYSTEMS	SER B NPV	SWEDEN	51,960	210,331
SKAND ENSKILDA BKN	SER A SEK10	SWEDEN	79,468	2,525,835
SKANSKA AB	SER B SEK3	SWEDEN	63,352	1,249,820
SKF AB	SER B SEK2.50	SWEDEN	68,432	1,265,037
SSAB (SVENSKT STAL)	SER A NPV	SWEDEN	25,500	605,546
SSAB(SVENSKT STAL)	SER B NPV	SWEDEN	12,000	270,934
SVENSKA CELLULOSA	SER B SEK10 FREE	SWEDEN	32,020	1,672,826
SVENSKA HANDELSBANKEN				
SERIES A	SER A SEK4.30	SWEDEN	89,012	2,692,603
SWEDISH MATCH	NPV	SWEDEN	54,622	1,021,718
TELE2 AB	SER B SEK1.25	SWEDEN	53,887	787,476
TELELOGIC AB	SEK0.01	SWEDEN	41,000	91,670
TELIASONERA AB	SEK3.2	SWEDEN	319,804	2,628,814
TRELLEBORG AB	B SEK25 FREE	SWEDEN	13,200	316,352
VOLVO AB	SEK6 SER A	SWEDEN	16,080	1,142,025
VOLVO(AB)	SEK6 SER B	SWEDEN	37,260	2,567,308
WIHLBORGS FAST AB	NPV	SWEDEN	5,070	105,764
ABB LTD	CHF2.50(REGD)	SWITZERLAND	357,934	6,406,863

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

ADECCO SA	CHF1(REGD)	SWITZERLAND	22,534	1,536,787
CIBA SPECIALTY CHE	CHF6 (REGD)	SWITZERLAND	12,035	799,080
CLARIANT	CHF4.75(REGD)	SWITZERLAND	39,300	587,552
CREDIT SUISSE GRP	CHF3 (REGD)	SWITZERLAND	203,514	14,212,803
GEBERIT	CHF1(REGD)	SWITZERLAND	675	1,038,462
GIVAUDAN AG	CHF10	SWITZERLAND	1,068	986,896
HOLCIM	CHF2(REGD)	SWITZERLAND	34,477	3,154,814
KUDELSKI SA	CHF10 (BR)	SWITZERLAND	5,674	213,350
KUEHNE + NAGEL AG	CHF1(REGD)(POST SUBD)	SWITZERLAND	9,221	669,650
KUONI REISEN HLDG	CHF50(REGD) SER B)	SWITZERLAND	489	261,185
LOGITECH INTL	CHF0.25(REGD) (POST SUBD)	SWITZERLAND	29,373	845,794
LONZA GROUP AG	CHF1 REGD	SWITZERLAND	6,490	559,840
MICRONAS SEMICONDU	CHF0.05 (REGD)	SWITZERLAND	5,679	124,680
NESTLE SA	CHF1 (REGD)	SWITZERLAND	69,273	24,572,138
NOBEL BIOCARE AG	CHF2.00 (BR)	SWITZERLAND	4,007	1,182,536
NOVARTIS AG	CHF0.50 REGD	SWITZERLAND	402,032	23,136,518
OC OERLIKON CORPORATION AG	CHF20 (REGD)	SWITZERLAND	1,064	525,158
PHONAK	CHF0.05	SWITZERLAND	7,857	624,338
PSP SWISS PROPERTY	CHF16.78(REGD)(POST SUBD)	SWITZERLAND	8,054	461,850
RICHEMONT (CIE FIN)	A CHF1 (BR) EQUITY UNIT	SWITZERLAND	89,659	5,214,868
RIETER HLDGS AG	CHF5	SWITZERLAND	751	392,203
ROCHE HOLDINGS AG	GENUSSSCHEINE NPV PTG CERT CHF0.10(POST SUBD)	SWITZERLAND	121,313	21,714,500
SCHINDLER HLDG AG	B CHF25 BR	SWITZERLAND	8,779	551,250
SERONO SA	CHF20(REGD)	SWITZERLAND	827	741,163
SGS SA	CHF10(REGD)	SWITZERLAND	735	817,670
SIG SCHW IND HG AG	CHF0.10(REGD)	SWITZERLAND	1,040	346,752
STRAUMANN HLDG	CHF0.03(REGD)	SWITZERLAND	1,307	315,856
SULZER AG	CHF 0.45 (REGD)	SWITZERLAND	620	704,465
SWATCH GROUP	CHF2.25(BR)	SWITZERLAND	9,154	408,694
SWATCH GROUP		SWITZERLAND	5,689	1,254,824

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

SWISS REINSURANCE	CHF0.1	SWITZERLAND	57,874	4,911,728
SWISSCOM AG	CHF1 (REGD)	SWITZERLAND	3,130	1,182,692
SYNGENTA AG	CHF2.30(REGD)	SWITZERLAND	18,373	3,412,107
UBS AG	CHF0.1 (POST SUBDIVISION)	SWITZERLAND	1,700	102,443
UBS AG	CHF0.1 (POST SUBDIVISION)	SWITZERLAND	342,853	20,798,120
ZURICH FIN SVS GRP	CHF0.10	SWITZERLAND	24,902	6,691,125
ACCTON	TWD10	TAIWAN	73,881	45,573
ACER INC	TWD10	TAIWAN	302,486	631,243
ADVANCED SEMICONDT	TWD10 (ASE)	TAIWAN	480,473	545,573
ADVANTECH	TWD10	TAIWAN	35,626	127,919
ASIA CEMENT	TWD10	TAIWAN	196,725	187,156
ASIA OPTICAL CO IN	TWD10	TAIWAN	23,229	100,159
ASUSTEK COMPUTER	TWD 10	TAIWAN	365,752	1,001,230
AU Optronics Corp	TWD10	TAIWAN	882,349	1,226,651
BENQ CORP	TWD10	TAIWAN	275,497	147,535
CATCHER TECHNOLOGY CO LTD	TWD10	TAIWAN	39,116	382,337
CATHAY FINANCIAL H	TWD10	TAIWAN	751,760	1,707,235
CATHAY REAL ESTATE	TWD10	TAIWAN	128,192	92,057
CHANG HWA BANK	TWD10	TAIWAN	539,986	377,004
CHENG SHIN IND	TWD10	TAIWAN	84,972	84,098
CHENG UEI PRECISIO	TWD10	TAIWAN	34,000	121,559
CHI MEI OPTOELECTR	TWD10	TAIWAN	487,860	494,073
CHINA AIRLINES	TWD10	TAIWAN	171,760	80,121
CHINA DEV FIN HLDG	TWD10	TAIWAN	1,370,687	630,975
CHINA MOTOR CO	TWD10	TAIWAN	77,512	71,363
CHINA STEEL	TWD10	TAIWAN	1,156,829	1,228,365
CHINA TRUST FINANCE	TWD10	TAIWAN	824,919	689,859
CHUNGWHA PICTURE T	TWD10	TAIWAN	806,895	173,339
CHUNGWHA TELECOM	TWD10	TAIWAN	575,280	1,069,878
CMC MAGNETICS CORP	TWD10	TAIWAN	373,000	131,068
COMPAL COMMUN INC	TWD10	TAIWAN	25,000	81,326
COMPAL ELECTRONIC	TWD10	TAIWAN	433,076	386,094
COMPEQ MFG	TWD10	TAIWAN	111,000	52,289
D LINK	TWD10	TAIWAN	88,952	116,564
DELTA ELECTRONICS	TWD10	TAIWAN	188,951	608,865
E SUN FINANCIAL HL	TWD10	TAIWAN	395,284	274,157
ETERNAL CHEMICAL	TWD10	TAIWAN	64,272	99,411
EVA AIRWAYS	TWD10	TAIWAN	173,340	72,081
EVERGREEN MARINE	TWD10	TAIWAN	143,331	82,915
FAR EAST TEXTILE	TWD10	TAIWAN	336,979	294,734
FIRST FINANCIAL HO	TWD10	TAIWAN	588,709	447,155
FORMOSA CHEM+FIBRE	TWD10	TAIWAN	389,618	651,655
FORMOSA PETROCHEMI	TWD10	TAIWAN	261,000	573,503
FORMOSA PLASTIC	TWD10	TAIWAN	615,728	1,022,277
FORMOSA TAFFETA CO	TWD10	TAIWAN	106,319	80,592
FOXCONN TECH CO	TWD10	TAIWAN	54,050	647,737
FU SHENG INDUSTRIA	TWD10	TAIWAN	74,805	73,232
FUBON FINANCIAL HL	TWD10	TAIWAN	503,000	470,815
FUH HWA FINANCIAL	TWD10	TAIWAN	236,000	118,054
GIANT MANUFACTURIN	TWD10	TAIWAN	27,910	45,824
GIGA BYTE TECHNOLOGY	TWD10	TAIWAN	79,944	60,722
HANNSTAR DISPLAY C	TWD 10	TAIWAN	688,311	130,544
HIGH TECH COMPUTER	TWD10	TAIWAN	42,400	839,282
HON HAI PRECISION	TWD10	TAIWAN	687,755	4,907,259
HUA NAN FINANCIAL	TWD10	TAIWAN	455,039	337,247
INVENTEC APPLIANCE	TWD10	TAIWAN	28,000	78,195
INVENTEC CORP	TWD10	TAIWAN	193,029	169,719
KINPO ELECTRONICS	TWD10	TAIWAN	146,453	58,204
LARGAN PRECISION CO	TWD10	TAIWAN	12,966	250,685
LITE ON TECHNOLOGY TWD10	TWD10	TAIWAN	321,783	435,002
MACRONIX INTL	TWD10	TAIWAN	389,001	168,326
MEDIATEK INC	TWD10	TAIWAN	111,419	1,152,316
MEGA FINANCIAL HD	TWD10	TAIWAN	1,198,385	880,814
MICRO STAR INTL	TWD10	TAIWAN	97,910	77,823

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

MITAC INTL	TWD10	TAIWAN	132,407	160,099
NAN YA PCB CORP	TWD10	TAIWAN	25,000	172,625
NAN YA PLASTIC	TWD10	TAIWAN	745,948	1,243,056
NIEN MADE ENTPRSE	TWD10	TAIWAN	34,014	34,447
NOVATEK MICROELECT	TWD10	TAIWAN	56,604	256,225
OPTIMAX TECHNOLOGY	TWD10	TAIWAN	58,643	41,393
ORIENTAL UNION CHM	TWD10	TAIWAN	70,557	47,204
PACIFIC ELEC WIRE	TWD10	TAIWAN	258,160	4,120
PHOENIX PRECISION TECH CORP	TWD10	TAIWAN	78,270	93,679
PHOENIXTEC POWER	TWD10	TAIWAN	42,105	46,389
POLARIS SECURITIES	TWD10	TAIWAN	256,849	135,184
POU CHEN	TWD10	TAIWAN	254,491	288,972
PRESIDENT CHAIN ST	TWD10	TAIWAN	64,198	155,052
QUANTA COMPUTER	TWD10	TAIWAN	235,648	427,399
REALTEK SEMICOND	TWD10	TAIWAN	97,003	167,005
RITEK CORP	TWD10	TAIWAN	305,112	89,422
SHIHLIN ELEC + ENG	TWD10	TAIWAN	25	27
SHIN KONG FINANCIAL	TWD10	TAIWAN	384,625	414,311
SILICONWARE PRECIS	TWD10	TAIWAN	306,144	481,036
SINOPAC HLDG	TWD10	TAIWAN	747,335	400,215
SYNNEX TECH INTL	TWD10	TAIWAN	98,910	125,060
TAISHIN FINANCIAL	TWD10	TAIWAN	650,732	381,433
TAIWAN CEMENT	TWD10	TAIWAN	354,691	320,566
TAIWAN FERTILIZER	TWD10	TAIWAN	96,000	183,545
TAIWAN GLASS	TWD10	TAIWAN	94,803	80,881
TAIWAN MOBILE CO	TWD10	TAIWAN	340,720	353,424
TAIWAN PINEAPPLE CORP	POST SPLIT SHARES	TAIWAN	4,034	
TAIWAN SECOM CO	TW 10	TAIWAN	34,016	61,487
TAIWAN SEMICON MAN	TWD10	TAIWAN	3,482,076	7,213,139

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

TATUNG	TWD 10	TAIWAN	473,862	212,318
TECO ELEC + MACHINE	TWD10	TAIWAN	228,775	116,546
U MING MARINE	TWD 10	TAIWAN	60,000	81,847
UNI PRESIDENT ENT	TWD10	TAIWAN	356,186	355,257
UNITED MICRO ELEC	TWD10	TAIWAN	2,798,219	1,738,958
VIA TECHNOLOGIES	TWD10	TAIWAN	132,080	164,365
WALSIN LIHWA W + C	TWD10	TAIWAN	366,696	195,811
WAN HAI LINES	TWD10	TAIWAN	144,131	88,465
WATERLAND FINANCIAL HOLDINGS	TWD10	TAIWAN	198,000	65,321
WINBOND ELECTRONIC	TWD10	TAIWAN	465,843	190,140
WINTEK CORP	TWD10	TAIWAN	119,715	113,708
YA HSING IND CO	TWD10	TAIWAN	126,905	103,985
YAGEO CORP	TW10	TAIWAN	320,440	149,476
YANG MING MARINE	TWD10	TAIWAN	160,706	92,720
YIEH PHUI ENTS CO	COM	TAIWAN	132,117	59,602
YUANTA CORE PACIFI	TWD10	TAIWAN	357,764	296,993
YUEN FOONG YU MFG	TWD10	TAIWAN	163,696	71,336
YULON MOTOR	TWD10	TAIWAN	100,477	121,800
ZYXEL COMMUNICATIO	TWD10	TAIWAN	52,434	65,331
ADVANCED INFO SERV	THB1 (ALIEN MARKET)	THAILAND	147,398	318,037
AIRPORTS OF THAILA	THB10(ALIEN MARKET)	THAILAND	70,300	110,846
AROMATICS (THAILAND)	ORD THB1(ALIEN MKT)	THAILAND	37,100	23,604
BANGKOK BANK	THB10	THAILAND	59,300	180,443
BANGKOK BANK	THB10(ALIEN MARKET)	THAILAND	161,600	514,080
BANGKOK EXPRESSWAY	THB10 (ALIEN MARKET)	THAILAND	55,700	32,357
BANPU CO	THB10 (ALIEN MKT)	THAILAND	20,700	107,079
BEC WORLD	THB1 (ALIEN MKT)	THAILAND	145,600	56,387
C P SEVEN ELEVEN	THB1(ALIEN MARKET)	THAILAND	346,300	47,898
CENT PATTANA PUB	THB1 ALIEN	THAILAND	110,600	71,898
CHAROEN POK FOODS	THB1 (ALIEN MKT)	THAILAND	495,000	65,726
DELTA ELECTRONICS	THB1(ALIEN MKT)	THAILAND	73,700	35,270
ELECTRICITY GENRTG	THB10(ALIEN MKT)	THAILAND	19,188	49,894
GLOW ENERGY	THB10(ALIEN MARKET)	THAILAND	86,600	79,054
HANA MICROELECTRNC	THB1 (ALIEN MKT)	THAILAND	87,300	67,618
ITALIAN THAI DEVT	THB1(ALIEN MKT)	THAILAND	220,900	30,553
ITF FIN + SECS	THB10(ALIEN MKT)	THAILAND	2,750	
KASIKORNBANK PCL	THB10 (ALIEN MARKET)	THAILAND	200,700	346,992
KASIKORNBANK PCL	THB10 (NVDR)	THAILAND	7,300	12,419
KASIKORNBANK PCL	THBH10	THAILAND	77,900	132,527
KIATNAKIN BANK PLC	THB10(ALIEN MKT)	THAILAND	34,900	27,997
KIM ENG SECS(TH)	THB1 (ALIEN MARKET)	THAILAND	33,110	16,120
KRUNG THAI BANK LTD	THB5.15(ALIEN MARKET)	THAILAND	462,000	152,083
LAND + HOUSES	THB1	THAILAND	237,600	42,393
LAND + HOUSES	THB1 (ALIEN MKT)	THAILAND	358,400	68,408
PRECIOUS SHIPPING	THB1(ALIEN MKT)	THAILAND	33,100	36,625
PTT CHEMICAL	THB10(ALIEN MKT)	THAILAND	44,762	61,911
PTT EXPLORTN + PRD	THB1(ALIEN MKT)	THAILAND	190,875	316,805
PTT PUBLIC COMPANY	THB10(ALIEN MARKET)	THAILAND	136,024	767,604
RATCHABURI ELECTRIC	THB10(ALIEN MKT)	THAILAND	63,400	68,398
RAYONG REFINERY PU	THB10 (ALIEN MARKET)	THAILAND	241,100	86,703
SAHAVIRIYA STEEL	THB1 (ALIEN MK)	THAILAND	907,500	25,104
SIAM CEMENT CO	THB1	THAILAND	22,800	152,631
SIAM CEMENT CO	THB1 (ALIEN MARKET)	THAILAND	46,800	328,830
SIAM CEMENT CO	THB1 (NVDR)	THAILAND	3,688	24,689
SIAM CITY CEMENT	THB10(ALIEN MARKET)	THAILAND	9,700	49,640
SIAM COMMERCIAL BK	THB10(ALIEN MARKET)	THAILAND	146,125	232,426
SIAM MAKRO	THB10(ALIEN MKT)	THAILAND	15,700	30,401
SINO THAI ENG + CONS	THB1(ALIEN MKT)	THAILAND	98,200	9,508
THAI AIRWAYS INTL	THB10(ALIEN MARKET)	THAILAND	80,000	84,094
THAI UNION FROZEN	THB1 ALN MKT	THAILAND	30,300	22,840
THAI UNION FROZEN	THB1(LOCAL)	THAILAND	18,000	12,448
THANACHART CAPITAL	THB10 (ALIEN MARKET)	THAILAND	105,936	40,733
TISCO FINANCE PLC	THB10 (ALIEN MKT)	THAILAND	38,571	23,580

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

TRUE CORPORATION	THB10(ALIEN MARKET)	THAILAND	288,900	47,151
TRUE CORPORATION PUBLIC CO LTD	PURCH RTS EX DATE 3APR00 ALIEN	THAILAND	74,211	
ADANA CIMENTO	A SHS TRY1	TURKEY	6,818	37,544
AKBANK	TRY1	TURKEY	133,237	808,922
AKCANS A CIMENTO SA	TRY1	TURKEY	7,631	45,791
AKSIGORTA	TRY1	TURKEY	21,205	80,089
ALARKO HLDG	TRY1	TURKEY	8,470	21,407
ANADOLU EFES	TRY1	TURKEY	9,768	301,694
ARCELIK	TRY1	TURKEY	17,316	102,075
AYGAZ	TRY1	TURKEY	12,432	35,106
CIMS A	TRY1	TURKEY	6,313	40,557
DOGAN SIRKETLER GRUBY HLDG AS	TRY1	TURKEY	90,888	143,085
DOGAN YAYIN HLDGS	TRY1	TURKEY	36,875	129,641
EREGLI DEMIR CELIK	TRY1	TURKEY	35,849	227,773
FORD OTOMOTIV SAN	TRY1	TURKEY	12,156	97,832
HACI OMER SABANCI HLDGS A S	TRY1	TURKEY	77,884	305,158
HURRIYET	TRY1	TURKEY	32,483	85,765
IHLAS HLDG	TRY1	TURKEY	46,828	16,199
KOC HLDG	TRY1	TURKEY	44,876	174,245
MIGROS	TRY1	TURKEY	17,277	223,204
ORTAK	TRY1	TURKEY	23,661	48,441
PETKIM	TRY1	TURKEY	13,042	46,957
T SISE CAM	TRY1	TURKEY	25,677	90,635
TOFAS(TURK OTOMOBIL FAB)	TRY1	TURKEY	19,927	68,932
TRAKYA CAM	TRY1	TURKEY	16,355	45,030
TUPRAS(T PETR RAF)	TRY1	TURKEY	15,170	259,170
TURK HAVA YOLLARI	TRY1	TURKEY	6,922	29,809
TURKCELL ILETISIM	TRY1	TURKEY	76,149	384,374
TURKIYE GARANTI BANKASI	TRY1	TURKEY	163,529	540,286
TURKIYE IS BANKASI	TRY1	TURKEY	166,937	766,036

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

TURKIYE VAKIFLAR	TRY1	TURKEY	66,407	311,759
ULKER GIDA	TRY1	TURKEY	11,443	30,536
VE TICARET	TRY1	TURKEY	6,145	24,728
VESTEL ELECTRONIK	TRY1	TURKEY	12,680	32,942
YAPI VE KREDI BANKASI A S	TRY1	TURKEY	147,724	256,549
3I GROUP	ORD GBP0.62784	UNITED KINGDOM	78,611	1,553,151
AEGIS GROUP	ORD GBP0.05	UNITED KINGDOM	138,326	379,015
AGGREKO	ORD GBP0.20	UNITED KINGDOM	41,535	354,019
ALLIANCE BOOTS PLC	ORD GBP0.37179482	UNITED KINGDOM	138,986	2,278,138
AMEC	ORD GBP0.50	UNITED KINGDOM	59,607	491,721
AMVESCAP	ORD USD0.10	UNITED KINGDOM	127,348	1,485,465
ANGLO AMERICAN PLC	USD0.50	UNITED KINGDOM	246,686	12,026,586
ARM HLDGS	ORD GBP0.0005	UNITED KINGDOM	258,008	634,988
ARRIVA	ORD GBP0.05	UNITED KINGDOM	36,835	550,780
ASTRAZENECA	ORD USD0.25	UNITED KINGDOM	266,778	14,327,099
ASTRO ALL ASIA NET	ORD GBP0.10	UNITED KINGDOM	83,700	131,671
AVIVA PLC	ORD GBP0.25	UNITED KINGDOM	435,224	7,001,785
BAE SYSTEMS	ORD GBP0.025	UNITED KINGDOM	549,701	4,580,420
BALFOUR BEATTY	ORD GBP0.50	UNITED KINGDOM	69,615	603,574
BARCLAYS	ORD GBP0.25	UNITED KINGDOM	1,113,506	15,908,879
BARRATT DEVEL	ORD GBP0.10	UNITED KINGDOM	41,770	1,009,615
BBA AVIATION PLC	ORD GBP0.2976 (POST CONS)	UNITED KINGDOM	65,794	352,183
BELLWAY	ORD GBP0.125	UNITED KINGDOM	18,240	551,184
BERKELEY GP HLDGS	UTS(COMP 1ORD+3 B SHS)	UNITED KINGDOM	15,502	519,113
BG GROUP	ORD GBP0.10	UNITED KINGDOM	592,534	8,036,569
BHP BILLITON PLC	ORD USD0.5	UNITED KINGDOM	419,027	7,663,823
BIFFA	ORD GBP0.10	UNITED KINGDOM	59,004	354,523
BOVIS HOMES GROUP	ORD GBP0.50	UNITED KINGDOM	19,363	410,796
BP PLC	ORD USDO.25	UNITED KINGDOM	3,388,143	37,631,519
BRIT AMER TOBACCO	ORD GBP0.25	UNITED KINGDOM	265,987	7,439,038
BRITISH AIRWAYS	ORD GBP0.25	UNITED KINGDOM	97,429	1,005,854
BRITISH LAND CO	ORD GBP0.25	UNITED KINGDOM	88,822	2,979,583
BRITISH SKY BROADCAST	ORD GBP0.50	UNITED KINGDOM	199,070	2,033,764
BRIXTON PLC	ORD GBP0.25	UNITED KINGDOM	41,071	463,001
BT GROUP	ORD GBP0.05	UNITED KINGDOM	1,417,759	8,365,923
BUNZL	ORD GBP0.32142857	UNITED KINGDOM	59,704	734,400
BURBERRY GROUP	ORD GBP.0005	UNITED KINGDOM	76,612	967,870
CABLE + WIRELESS	ORD GBP0.25	UNITED KINGDOM	409,930	1,265,620
CADBURY SCHWEPES	ORD GBP0.125	UNITED KINGDOM	356,130	3,809,104
CAPITA GROUP	ORD GBP0.02	UNITED KINGDOM	109,484	1,300,659
CARNIVAL PLC	ORD USD1.66	UNITED KINGDOM	29,081	1,472,983
CARPHONE WAREHOUSE	ORD GBP0.10	UNITED KINGDOM	67,557	415,168
CATTLES PLC	ORD GBP0.10	UNITED KINGDOM	53,278	458,019
CENTRICA ORD	GBP0.0617284	UNITED KINGDOM	618,584	4,291,796
CHARTER	ORD GBP0.02 (REGD)	UNITED KINGDOM	28,007	496,066
CLOSE BROTHERS GP	ORD GBP0.25	UNITED KINGDOM	25,161	500,564
COBHAM ORD	GBP0.025	UNITED KINGDOM	185,134	702,024
COLLINS STEWART	GBP0.25	UNITED KINGDOM	35,860	178,266
COMPASS GROUP	ORD GBP0.10	UNITED KINGDOM	363,430	2,062,733
COOKSON GRP	ORD GBP0.10	UNITED KINGDOM	31,797	390,814
CORUS GROUP	ORD GBP0.50	UNITED KINGDOM	151,631	1,574,336
CSR	ORD GBP0.001	UNITED KINGDOM	21,643	275,331
DAILY MAIL + GEN TST	A NON VTG GBP0.125	UNITED KINGDOM	52,978	743,428
DAVIS SERVICE GP	ORD GBP0.3	UNITED KINGDOM	25,962	256,090
DE LA RUE	ORD GBP0.2777	UNITED KINGDOM	25,471	321,287
DIAGEO	ORD GBX28.935185	UNITED KINGDOM	485,031	9,516,517
DSG INTERNATIONAL	ORD GBP0.025	UNITED KINGDOM	308,288	1,155,446
ELECTROCOMPONENTS	ORD GBP0.10	UNITED KINGDOM	72,607	416,716
EMAP	ORD GBP.30	UNITED KINGDOM	37,179	587,576
EMI GROUP	ORD GBP0.14	UNITED KINGDOM	139,606	724,059
ENTERPRISE INNS	ORD GBP0.05	UNITED KINGDOM	55,544	1,470,819
FIRST CHOICE HOLIDAYS	ORD GBP0.03	UNITED KINGDOM	86,603	483,061
FIRSTGROUP	ORD GBP0.05	UNITED KINGDOM	64,847	729,763
FKI	GBP0.10	UNITED KINGDOM	94,866	191,701

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

FRIENDS PROVIDENT	ORD GBP0.10	UNITED KINGDOM	289,672	1,230,242
FTSE 100 INDEX FUTURES	7-Mar-07	UNITED KINGDOM	520	
GALIFORM	ORD GBP0.10	UNITED KINGDOM	118,130	316,163
GALLAHER GROUP	ORD GBP0.10	UNITED KINGDOM	112,046	2,514,170
GKN	ORD GBP0.50	UNITED KINGDOM	117,260	637,997
GLAXOSMITHKLINE	ORD GBP0.25	UNITED KINGDOM	991,226	26,073,306
GREAT PORTLAND EST	ORD GBP0.125	UNITED KINGDOM	30,989	420,609
GROUP 4 SECURICOR	ORD GBP0.25	UNITED KINGDOM	187,419	689,597
HAMMERSON PLC	ORD GBP0.25	UNITED KINGDOM	48,119	1,485,157
HANSON	ORD GBP0.10	UNITED KINGDOM	121,717	1,835,473
HAYS	ORD GBP0.01	UNITED KINGDOM	249,581	777,884
HBOS	ORD GBP0.25	UNITED KINGDOM	649,932	14,399,204
HILL (WILLIAM)	ORD GBP0.10	UNITED KINGDOM	62,421	772,097
HMV GROUP	ORD GBP0.01	UNITED KINGDOM	68,131	191,013
HOME RETAIL GROUP	ORD GBP0	UNITED KINGDOM	147,387	1,182,680
HSBC HLDGS	ORD USD0.50(UK REG)	UNITED KINGDOM	1,971,520	35,923,200
ICAP	ORD GBP0.10	UNITED KINGDOM	79,646	745,882
IMI	ORD GBP0.25	UNITED KINGDOM	55,798	553,670
IMPERIAL CHEM INDS	ORD GBP1	UNITED KINGDOM	202,973	1,795,564
IMPERIAL TOBACCO	ORD GBP0.10	UNITED KINGDOM	116,908	4,599,011
INCHCAPE	ORD GBP0.25	UNITED KINGDOM	77,474	767,239
INTERCONTL HOTELS	ORD GBP0.114285	UNITED KINGDOM	64,616	1,595,966
INTERNATIONAL POWER	ORD GBP0.50	UNITED KINGDOM	251,071	1,875,857
INTERTEK GROUP PLC	ORD GBP0.01	UNITED KINGDOM	28,794	469,712
INVENSYS	ORD GBP0.10	UNITED KINGDOM	142,661	768,523
INVESTEC	ORD GBP0.0002	UNITED KINGDOM	56,705	731,914
ITV	ORD GBP0.10	UNITED KINGDOM	697,949	1,454,780
JOHNSON MATTHEY	ORD GBP1.00	UNITED KINGDOM	37,725	1,040,314
KELDA GROUP	ORD GBX15.55555	UNITED KINGDOM	61,767	1,119,416

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

KESA ELECTRICALS	ORD GBP0.25	UNITED KINGDOM	85,309	566,420
KINGFISHER	ORD GBP0.157142857	UNITED KINGDOM	396,705	1,851,741
LADBROKES	ORD GBP0.28333	UNITED KINGDOM	107,345	878,703
LAND SECS GP	ORD GBP.10	UNITED KINGDOM	80,142	3,643,624
LEGAL + GENERAL GP	ORD GBP0.025	UNITED KINGDOM	1,104,967	3,406,073
LIBERTY INTERNATIONAL	ORD GBP0.50	UNITED KINGDOM	46,547	1,271,749
LLOYDS TSB GROUP	ORD GBP0.25	UNITED KINGDOM	963,615	10,778,143
LOGICA CMG PLC	ORD GBP0.10	UNITED KINGDOM	251,950	917,173
LONDON STOCK EXCHANGE GROUP	ORD GBP0.06918604	UNITED KINGDOM	27,934	716,191
MAN GROUP	ORD USD0.03	UNITED KINGDOM	299,426	3,063,428
MARKS + SPENCER GP	ORD GBP0.25	UNITED KINGDOM	286,704	4,023,250
MEGGITT	ORD GBP0.05	UNITED KINGDOM	70,812	429,628
MICHAEL PAGE INTL	ORD GBP0.01	UNITED KINGDOM	56,629	501,235
MISYS	ORD GBP0.01	UNITED KINGDOM	77,044	326,076
MITCHELLS+BUTLERS	ORD GBP0.085416	UNITED KINGDOM	69,962	972,860
NATIONAL GRID	ORD GBP0.11395	UNITED KINGDOM	465,473	6,714,074
NATL EXPRESS GRP	ORD GBP0.05	UNITED KINGDOM	21,854	483,319
NEXT GROUP	ORD GBP0.10	UNITED KINGDOM	40,115	1,413,199
OLD MUTUAL	GBP0.10	UNITED KINGDOM	363,465	1,239,537
OLD MUTUAL	ORD GBP0.10	UNITED KINGDOM	530,257	1,797,418
PEARSON	ORD GBP0.25	UNITED KINGDOM	135,595	2,047,405
PERSIMMON	ORD GBP0.10	UNITED KINGDOM	48,745	1,455,824
PREMIER FARNELL	ORD GBP0.05	UNITED KINGDOM	59,227	228,934
PROVIDENT FINL	ORD GBX10.363636	UNITED KINGDOM	45,785	628,601
PRUDENTIAL PLC	ORD GBP0.05	UNITED KINGDOM	415,710	5,691,180
PUNCH TAVERNS	ORD SHS GBP0.0004786	UNITED KINGDOM	45,095	1,128,816
RANK GROUP	ORD GBP0.10	UNITED KINGDOM	99,427	454,862
RECKITT BENCKISER PLC	ORD GBP0.105263	UNITED KINGDOM	104,785	4,786,567
REED ELSEVIER PLC	ORD GBP0.125	UNITED KINGDOM	215,708	2,366,279
RENTOKIL INITIAL	ORD GBP0.01 (POST REORG)	UNITED KINGDOM	312,256	1,012,951
RESOLUTION PLC	ORD GBP0.05	UNITED KINGDOM	117,581	1,476,243
REUTERS GROUP	ORD GBP0.25	UNITED KINGDOM	228,452	1,990,779
REXAM	ORD	UNITED KINGDOM	95,526	982,468
RIO TINTO	ORD GBP0.10(REGD)	UNITED KINGDOM	178,431	9,491,698
ROLLS ROYCE GROUP	ORD GBP0.20	UNITED KINGDOM	300,581	2,634,033
ROYAL BK SCOT GRP	ORD GBP0.25	UNITED KINGDOM	544,339	21,232,488
ROYAL DUTCH SHELL	A SHS EUR0.07 (UK LIST)	UNITED KINGDOM	648,872	22,668,428
ROYAL DUTCH SHELL B SHARES	EUR0.07	UNITED KINGDOM	475,369	16,653,596
ROYAL+SUN ALLIANCE	ORD GBP0.275	UNITED KINGDOM	494,034	1,474,521
SABMILLER PLC	ORD USD0.10	UNITED KINGDOM	153,832	3,537,600
SAGE GROUP	ORD GBP0.01	UNITED KINGDOM	224,501	1,190,726
SAINSBURY(J)	ORD GBP0.28571428 (POST REC)	UNITED KINGDOM	245,196	1,963,931
SCHRODERS	NEW ORD GBP1.0	UNITED KINGDOM	23,686	517,345
SCOT + NEWCASTLE	ORD GBP0.20	UNITED KINGDOM	136,698	1,496,878
SCOT + SOUTHERN EN	ORD GBP0.50	UNITED KINGDOM	147,187	4,476,562
SCOT POWER PLC	ORD GBP0.42	UNITED KINGDOM	252,849	3,701,579
SERCO GROUP	ORD GBP0.02	UNITED KINGDOM	80,891	604,766
SEVERN TRENT	ORD GBP0.9789	UNITED KINGDOM	39,335	1,131,672
SIGNET GROUP	ORD GBP0.005	UNITED KINGDOM	299,507	694,623
SLOUGH ESTATES	ORD GBP0.25	UNITED KINGDOM	79,402	1,220,680
SMITH + NEPHEW	ORD USD0.20	UNITED KINGDOM	158,567	1,654,109
SMITHS GROUP	ORD GBP0.25	UNITED KINGDOM	95,471	1,852,628
SSL INTERNATIONAL	ORD GBP0.10	UNITED KINGDOM	31,346	226,837
STAGECOACH GROUP	ORD GBP0.0063157	UNITED KINGDOM	139,771	418,536
STANDARD LIFE	ORD GBP0.10	UNITED KINGDOM	354,837	2,053,893
TANJONG	GBP0.075(MALAY CERTS)	UNITED KINGDOM	38,200	155,918
TATE + LYLE	GBP 0.25	UNITED KINGDOM	83,583	1,257,147
TAYLOR WOODROW	ORD GBP0.25	UNITED KINGDOM	96,922	808,557
TESCO	ORD GBP0.05	UNITED KINGDOM	1,363,039	10,790,733
TI AUTOMOTIVE	A SHS GBP0.0001	UNITED KINGDOM	48,206	
TOMKINS	ORD GBP0.05	UNITED KINGDOM	145,639	700,479
TRAVIS PERKINS	ORD GBP0.10	UNITED KINGDOM	19,905	772,908
TRINITY MIRROR	ORD GBP0.10	UNITED KINGDOM	54,152	497,593

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

TULLETT PREBON PLC	ORD GBP3.25	UNITED KINGDOM	35,860	456,192
UNILEVER PLC	ORD GBP0.031111	UNITED KINGDOM	215,038	6,009,904
UNITED UTILITIES	ORD GBP1	UNITED KINGDOM	147,567	2,252,724
UTD BUSINESS MEDIA	ORD GBP0.3035714	UNITED KINGDOM	49,122	666,244
VODAFONE GROUP	ORD USD0.11428571	UNITED KINGDOM	9,008,818	24,948,728
WHITBREAD	ORD GBP0.6862745	UNITED KINGDOM	37,651	1,234,285
WIMPEY(GEORGE)	ORD GBP0.25	UNITED KINGDOM	66,117	722,704
WOLSELEY	ORD GBP0.25	UNITED KINGDOM	112,434	2,713,219
WPP GROUP	ORD GBP0.10	UNITED KINGDOM	200,092	2,704,068
XSTRATA	COM STK USD0.5	UNITED KINGDOM	104,036	5,192,159
YELL GROUP	ORD GBP0.01	UNITED KINGDOM	130,803	1,459,206
ADVANCED MICRO DEVICES INC	COM	UNITED STATES	5,343	108,730
ARACRUZ CELULOSE S A	SPONSORED ADR	UNITED STATES	4,772	292,237
	SPONSORED ADR REPSTG			
BANCO SANTANDER CHILE NEW	COM	UNITED STATES	14,371	692,107
	SPONSORED ADR REPSTG 4			
BANCOLOMBIA S A	PREF	UNITED STATES	33,000	1,027,950
BBVA BANCO FRANCES S A	SPONSORED ADR	UNITED STATES	5,288	50,236
	SPONSORED ADR REPSTG PFD			
BRASIL TELECOM PARTICIPACOES	SHS	UNITED STATES	1,061	45,294
CENCOSUD S A	SPONSORED ADR 144A	UNITED STATES	13,583	637,361
CHECK POINT SOFTWARE	COM	UNITED STATES	33,980	744,842
	SPONS ADR REPSTG 250 PFD			
COMPANHIA VALE DO RIO DOCE	SHS	UNITED STATES	45,540	1,195,425
COMPANIA CERVECERIAS UNIDAS SA	SPONSORED ADR	UNITED STATES	959	28,482
COMPANIA DE TELECOM DE CHILE	SPONSORED ADR	UNITED STATES	38,382	308,207
CRESUD SA CIFYA	SPONSORED ADR	UNITED STATES	1,377	24,098
DISTRIBUCION Y SERVICIO D + S	SPONSORED ADR	UNITED STATES	11,057	227,553
ECI TELECOM LTD	ORD	UNITED STATES	7,911	68,509
ECTEL LTD	SHS	UNITED STATES	616	3,012
	SPONSORED ADR REPSTG SER			
EMBOTELLADORA ANDINA SA	A	UNITED STATES	8,906	137,954
EMPRESA NACIONAL DE ELEC	SPONSORED ADR	UNITED STATES	34,023	1,250,345
ENERSIS S A	SPONSORED ADR	UNITED STATES	94,614	1,513,824
GAZPROM O A O	SPONSORED ADR REG S	UNITED STATES	404,392	18,602,032

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

HUANENG POWER INTL INC	SPONSORED ADR SER N SHS	UNITED STATES	2,592	93,131
	SPONS GLOBAL DEP RCPT			
HYUNDAI MOTOR CO	COM 144A	UNITED STATES	14,771	522,598
ICICI BK LTD	SPONSORED ADR	UNITED STATES	19,212	801,909
IRSA INVERSIONES Y REPRESENT	GLOBAL DEPOSITARY RCPT	UNITED STATES	2,154	36,424
KOMERCNI BANKA A S	GLOBAL DEPOSITARY RCPT	UNITED STATES	3,590	177,705
KOOKMIN BK NEW	SPONSORED ADR	UNITED STATES	7,081	571,012
KT CORP	SPONSORED ADR	UNITED STATES	11,496	291,424
LAN CHILE S A	SPONSORED ADR	UNITED STATES	5,201	285,483
MAHINDRA + MAHINDRA LTD	SHS GLOBAL DEPOSIT REG S	UNITED STATES	3,400	70,380
MASISA SA NEW	SPONSORED ADR	UNITED STATES	26,168	269,530
MECHEL OAO	SPONSORED ADR	UNITED STATES	4,723	120,342
MOBILE TELESYSTEMS	SPONSORED ADR	UNITED STATES	30,068	1,509,113
NICE SYS LTD	SPONSORED ADR	UNITED STATES	3,635	111,885
NOVATEK JT STK CO	SPONSORED GDR 144A	UNITED STATES	690	42,780
NOVOLIPETSK IRON + STL CORP	SPONSORED GDR 144A	UNITED STATES	7,670	138,444
OIL CO LUKOIL	SPONSORED ADR	UNITED STATES	79,551	6,952,757
OJSC POLYUS GOLD	SPONSORED ADR	UNITED STATES	11,757	570,215
OPEN JT STK CO VIMPEL COMMN	SPONSORED ADR	UNITED STATES	16,386	1,293,675
ORBOTECH LTD	COM	UNITED STATES	4,889	124,376
PETRBRAS ENERGIA	SPONSORED ADR REPSTG 2			
PARTICIPACION	CL B SH	UNITED STATES	30,287	369,199
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	UNITED STATES	12,154	1,127,405
POSCO	SPONSORED ADR	UNITED STATES	25,820	2,134,539
RELIANCE CAP LTD	GDR 144A	UNITED STATES	1,122	15,389
	GLOBAL DEPOSITARY RCPT			
RELIANCE ENERGY LTD	144A	UNITED STATES	561	19,764
RYANAIR HOLDGS PLC	SPONSORED ADR	UNITED STATES	900	73,350
SAVINGS BK RUSSIAN FEDN				
SBERBA	GDR 10 ORD SHS REGS	UNITED STATES	6,328	1,741,193
SIBIRTELECOM OPEN JT STK CO	SPONSORED ADR	UNITED STATES	1,020	87,720
SK TELECOM LTD	SPONSORED ADR	UNITED STATES	23,791	629,986
SOCIEDAD QUIMICA MINERA DE	SPONSORED ADR REPSTG SER			
CHI	B SHS	UNITED STATES	4,763	645,720
SOUTHERN COPPER CORP DEL	COM	UNITED STATES	14,496	781,189
SURGUTNEFTEGAZ JSC	SPONSORED ADR	UNITED STATES	24,400	1,878,800
	SPONSORED ADR REPSTG PFD			
SURGUTNEFTEGAZ JSC	SHS	UNITED STATES	11,221	1,231,505
SYNTHE INC	CHF0.001(POST SUBD)	UNITED STATES	7,806	929,149
TELE NORTE LESTE				
PARTICIPACOES	SPONSORED ADR REPSTG PFD	UNITED STATES	4,373	65,245
	SPONSORED ADR REPSTG CL			
TELECOM ARGENTINA S.A.	B SHS	UNITED STATES	39,817	796,738
TENARIS S A	SPONSORED ADR	UNITED STATES	36,220	1,807,016
TEVA PHARMACEUTICAL INDS LTD	ADR	UNITED STATES	33,798	1,050,442
TRANSPORTADORA DE GAS DEL	SPONSORED ADR REPSTG 5			
SUR	CL B SH	UNITED STATES	12,024	96,072
UNIFIED ENERGY SYS RUSSIA	SPONSORED ADR	UNITED STATES	13,735	1,466,211
URALSVY ASINFORM JSC	SPONSORED ADR	UNITED STATES	6,900	93,150
VERIFONE HLDGS INC	COM	UNITED STATES	980	34,692
VINA CONCHA Y TORO S A	SPONSORED ADR	UNITED STATES	4,180	123,728
VOLGATELECOM PUB JT STK CO	SPONSORED ADR	UNITED STATES	7,050	74,025
WIMM BILL DANN FOODS OJSC	SPONSORED ADR	UNITED STATES	5,000	332,750
C A NAC TELEFONOS	D COM VEB36.90	VENEZUELA	14,547	41,333
ARGENTINE PESO		ARGENTINA	145	47
AUSTRALIAN DOLLAR		AUSTRALIA	433,148	341,407
BRAZILIAN REAL		BRAZIL	78,805	36,911
CANADIAN DOLLAR		CANADA	708,286	608,650
SWISS FRANC		SWITZERLAND	54,230	44,426
YUAN RENMINBI		CHINA	24,783	3,175
CZECH KORUNA		CZECH REPUBLIC	3,265,698	156,451
DANISH KRONE		DENMARK	136,808	24,200
EGYPTIAN POUND		EGYPT	433,587	75,918
EURO CURRENCY		INTERNATIONAL	1,771,362	2,335,808

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

POUND STERLING	UNITED KINGDOM	605,311	1,184,685
HONG KONG DOLLAR	HONG KONG	2,627,526	337,848
HUNGARIAN FORINT	HUNGARY	34,895,028	183,036
INDONESIAN RUPIAH	INDONESIA	1,727,213,086	192,051
ISRAELI SHEKEL	ISRAEL	1,316,820	312,339
INDIAN RUPEE	INDIA	62,838,322	1,419,754
JORDANIAN DINAR	JORDAN	50,540	71,283
JAPANESE YEN	JAPAN	179,094,342	1,503,037
	KOREA, REPUBLIC		
SOUTH KOREAN WON	OF	509,056,123	547,372
SRI LANKA RUPEE	SRI LANKA	2,414	22
MOROCCAN DIRHAM	MOROCCO	852,836	100,928
MEXICAN PESO (NEW)	MEXICO	2,130,553	196,783
MALAYSIAN RINGGIT	MALAYSIA	2,706,983	767,285
NORWEGIAN KRONE	NORWAY	1,014,116	162,875
NEW ZEALAND DOLLAR	NEW ZEALAND	294,326	207,529
PERUVIAN NOUVEAU SOL	PERU	517,314	162,015
PHILIPPINE PESO	PHILIPPINES	6,861,357	139,999
PAKISTAN RUPEE	PAKISTAN	4,573,710	75,127
POLISH ZOLTY	POLAND	849,388	292,494
SWEDISH KRONA	SWEDEN	904,811	132,224
SINGAPORE DOLLAR	SINGAPORE	288,665	188,141
THAILAND BAHT	THAILAND	15,724,960	434,992
TURKISH LIRA	TURKEY	273,162	192,843
NEW TAIWAN DOLLAR	TAIWAN	15,309,568	469,835
VENEZUELAN BOLIVAR	VENEZUELA	42,504,206	12,713
SOUTH AFRICAN RAND	SOUTH AFRICA	4,761,329	675,294
Unsettled Transactions			8,006,225
	Total :		\$ 2,768,095,303

n / a - Cost is not applicable

EXHIBIT C - Inflation Protected Bond

(Managed by State Street Global Advisors)

IBM SAVINGS PLAN AT DECEMBER 31, 2006**Schedule H, line 4i-Schedule of Assets (Held At End of Year)**

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost (n/a)	(e) Fair value
	Shares		
UNITED STATES TREAS BDS	2.375 % 15 Jan 2025	77,736,406	\$ 77,393,278
UNITED STATES TREAS BDS	3.875 % 15 Apr 2029	58,073,048	73,131,215
UNITED STATES TREAS BDS	3.625 % 15 Apr 2028	51,787,230	62,527,021
UNITED STATES TREAS BDS	2 % 15 Jan 2026	50,134,156	47,149,620
UNITED STATES TREAS BDS	3.375 % 15 Apr 2032	15,350,850	18,543,351
UNITED STATES TREAS NTS	0.875 % 15 Apr 2010	81,503,100	77,268,769
UNITED STATES TREAS NTS	3 % 15 Jul 2012	66,679,544	68,620,052
UNITED STATES TREAS NTS	2 % 15 Jan 2014	62,263,380	60,483,021
UNITED STATES TREAS NTS	1.875 % 15 Jul 2013	61,870,322	59,772,547
UNITED STATES TREAS NTS	2 % 15 Jul 2014	59,854,474	58,093,915
UNITED STATES TREAS NTS	1.625 % 15 Jan 2015	57,819,541	54,422,643
UNITED STATES TREAS NTS	3.875 % 15 Jan 2009	49,351,070	50,708,224
UNITED STATES TREAS NTS	2.5 % 15 Jul 2016	49,971,000	50,349,680
UNITED STATES TREAS NTS	2.375 % 15 Apr 2011	50,538,439	50,337,094
UNITED STATES TREAS NTS	3.625 % 15 Jan 2008	49,098,669	49,622,257
UNITED STATES TREAS NTS	2 % 15 Jan 2016	50,743,568	48,995,300
UNITED STATES TREAS NTS	1.875 % 15 Jul 2015	49,392,616	47,333,932
UNITED STATES TREAS NTS	3.5 % 15 Jan 2011	35,717,836	37,182,839
UNITED STATES TREAS NTS	4.25 % 15 Jan 2010	34,070,060	35,858,738
UNITED STATES TREAS NTS	3.375 % 15 Jan 2012	20,687,758	21,598,495
Unsettled Transactions			395,088
	Total :		\$ 1,049,787,078

n/a - Cost is not applicable

EXHIBIT D - Total Bond Market

(Managed by State Street Global Advisors)

IBM SAVINGS PLAN AT DECEMBER 31, 2006

Schedule H, line 4i-Schedule of Assets (Held At End of Year)

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost (n/a)	(e) Fair value
			Shares
ACE SECS CORP HOME EQUITY TR	1%25 Dec 2036	3,064,000	\$ 3,064,041
ASSET BACKED FUNDING CERTIFICA	5.41%25 Jan 2037	7,375,000	7,375,099
ASSET BACKED SECS CORP HOME EQ	5.48%25 Nov 2036	10,000,000	10,000,110
ASSET SECURITIZATION CORP	7.49%14 Apr 2029	3,275,464	3,281,075
BANC AMER COML MTG TR	5.356%10 Dec 2016	3,000,000	3,000,782
BANC AMER MTG SECS INC	4.81039% 25 Sep 2035	3,530,723	3,478,277
BANC AMER MTG SECS INC	4.8243%25 Nov 2034	9,048,919	8,930,499
BEAR STEARNS ARM TR	1%25 Feb 2036	4,956,037	4,925,833
C BASS	1%25 Nov 2036	8,195,000	8,195,110
CARRINGTON MTG LN TR	5.64%25 Jun 2036	1,015,000	1,015,799
CD MTG TR	5.617%15 Oct 2048	5,000,000	5,086,299
CHASE COML MTG SECS CORP	7.198%15 Jan 2032	5,000,000	5,217,538
CITIGROUP MTG LN TR	5.110457% 25 May 2035	8,580,119	8,462,273
CITIGROUP MTG LN TR	5.42%25 Nov 2036	8,085,000	8,085,110
CITIGROUP MTG LN TR	5.7%25 Nov 2036	4,168,000	4,166,452
COMMERCIAL MTG PASTHRU CERT	5.219%10 Dec 2046	8,000,000	7,952,972
CWABS ASSET BACKED CTFS TR	5.652%25 Jan 2037	1,235,000	1,235,000
DLJ COML MTG CORP	7.62%10 Jun 2033	4,998,511	5,316,216
EURODOLLAR FUTURES	7-Sep-07	(35,000,000)	
EURODOLLAR FUTURES	8-Sep-07	35,000,000	
EURODOLLAR FUTURES	7-Dec-07	66,500,000	
EURODOLLAR FUTURES	7-Dec-07	(66,500,000)	
FANNIE MAE	6.5%27 Jun 2036	165,000	169,813
FED HM LN PC POOL A23137	5%01 Jun 2034	19,664,923	19,013,394
FED HM LN PC POOL B14789	5%01 May 2019	2,536,799	2,494,227
FED HM LN PC POOL B14973	5%01 Jun 2019	4,508,063	4,434,018
FED HM LN PC POOL B15047	5%01 Jun 2019	2,441,231	2,400,263
FED HM LN PC POOL B15048	5%01 Jun 2019	2,437,985	2,397,072
FED HM LN PC POOL B15066	5%01 Jul 2019	2,001,690	1,968,099
FED HM LN PC POOL B15290	5%01 Jun 2019	2,398,630	2,358,377
FED HM LN PC POOL B15314	5%01 Jul 2019	3,239,496	3,186,287
FED HM LN PC POOL C01846	5%01 Jun 2034	19,700,251	19,028,670
FED HM LN PC POOL E01279	5.5%01 Jan 2018	2,493,137	2,497,417
FED HM LN PC POOL E93873	5.5%01 Jan 2018	1,265,315	1,267,595
FED HM LN PC POOL E94294	5.5%01 Feb 2018	1,282,221	1,283,750
FED HM LN PC POOL E94299	5.5%01 Feb 2018	1,534,130	1,535,959
FED HM LN PC POOL G01842	4.5%01 Jun 2035	6,910,979	6,476,172
FED HM LN PC POOL G11552	5.5%01 Feb 2019	1,214,413	1,215,861
FEDERAL FARM CR BKS	4.875% 16 Dec 2015	125,000	123,969
FEDERAL FARM CR BKS	5.375% 18 Jul 2011	150,000	152,565
FEDERAL HOME LN ASSOC	5%16 Oct 2009	5,000,000	4,979,155
FEDERAL HOME LN BK	5.5%15 Jul 2036	100,000	104,345
FEDERAL HOME LN BKS	4.375% 17 Mar 2010	1,000,000	983,277
FEDERAL HOME LN BKS	5.25%18 Jun 2014	2,500,000	2,540,850
FEDERAL HOME LN BKS	5.375% 15 May 2019	260,000	263,414
FEDERAL HOME LN BKS	5.75%15 May 2012	1,250,000	1,297,161
FEDERAL HOME LN MTG ASSN	4.125%12 Jul 2010	1,000,000	974,504
FEDERAL HOME LN MTG CORP	4.5%02 Apr 2014	100,000	96,149
FEDERAL HOME LN MTG CORP	4.875%24 Aug 2010	100,000	99,000
FEDERAL HOME LN MTG CORP	4.875%15 Nov 2013	500,000	496,949

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

FEDERAL HOME LN MTG CORP	5%13 Nov 2014	100,000	100,123
FEDERAL HOME LN MTG CORP	5.05%26 Jan 2015	100,000	99,978
FEDERAL HOME LN MTG CORP	5.2%05 Mar 2019	175,000	170,137
FEDERAL HOME LN MTG CORP	5.25%20 Nov 2009	8,000,000	7,983,736
FEDERAL HOME LN MTG CORP	5.25%24 Feb 2011	100,000	99,954
FEDERAL HOME LN MTG CORP	5.4%17 Mar 2021	50,000	49,577
FEDERAL HOME LN MTG CORP	5.45%02 Sep 2011	4,800,000	4,784,539
FEDERAL HOME LN MTG CORP	5.5%18 Jul 2016	1,500,000	1,556,091
FEDERAL HOME LN MTG CORP	5.5%20 Aug 2019	100,000	99,023
FEDERAL HOME LN MTG CORP	5.6%17 Oct 2013	4,800,000	4,804,973
FEDERAL HOME LN MTG CORP	5.625%23 Nov 2035	75,000	72,265
FEDERAL HOME LN MTG CORP	5.75%11 Aug 2011	100,000	100,689
FEDERAL HOME LN MTG CORP	5.75%15 Jan 2012	1,800,000	1,861,799
FEDERAL HOME LN MTG CORP	6%27 Jun 2011	100,000	100,278

Edgar Filing: INTERNATIONAL BUSINESS MACHINES CORP - Form 11-K

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Shares	(d) Cost (n/a)	(e) Fair value
FEDERAL HOME LN MTG CORP	6.25% 15 Jul 2032	215,000		247,433
FEDERAL HOME LN MTG CORP	6.75% 15 Mar 2031	1,200,000		1,452,817
FEDERAL HOME LN MTG CORP	6.875% 15 Sep 2010	300,000		319,560
FEDERAL HOME LN MTG CORP	7% 15 Mar 2010	800,000		848,249
FEDERAL HOME LN MTG CORP MTN	4.625% 28 May 2013	100,000		96,548
FEDERAL HOME LOAN BANK	5.125% 14 Aug 2013	500,000		504,126
FEDERAL HOME LOAN BANK	5.24% 03 Nov 2009	5,000,000		5,004,765
FEDERAL HOME LOAN BANK	5.25% 06 Oct 2011	100,000		99,603
FEDERAL HOME LOAN MORTG CORP	5.4% 28 Feb 2011	4,800,000		4,797,226
FEDERAL HOME LOAN MTG CORP	5% 30 Jan 2014	150,000		149,363
FEDERAL NATL MTG ASSN	0% 09 Oct 2019	250,000		123,615
FEDERAL NATL MTG ASSN	0.01% 01 Jun 2017	185,000		108,737
FEDERAL NATL MTG ASSN	4.375% 15 Mar 2013	1,250,000		1,209,986
FEDERAL NATL MTG ASSN	4.625% 15 Oct 2013	1,000,000		979,699
FEDERAL NATL MTG ASSN	4.625% 15 Oct 2014	4,000,000		3,906,992
FEDERAL NATL MTG ASSN	5% 15 Apr 2015	450,000		