

HEWLETT PACKARD CO
Form 11-K
June 25, 2010

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, 2009

OR

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

For the transition period from _____ to _____

Commission File Number: 1-4423

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

HEWLETT-PACKARD COMPANY 401(k) PLAN

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

HEWLETT-PACKARD COMPANY
3000 HANOVER STREET
PALO ALTO, CALIFORNIA 94304

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Hewlett-Packard Company 401(k) Plan
Financial Statements and Supplemental Schedule
December 31, 2009 and 2008,
and for the Year Ended December 31, 2009

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Report of Independent Registered Public Accounting Firm

Plan Administrator
Hewlett-Packard Company 401(k) Plan

We have audited the accompanying statements of net assets available for benefits of Hewlett-Packard Company 401(k) Plan as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with 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. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2009 and 2008, and the changes in its net assets available for benefits for the year ended December 31, 2009, in conformity with US generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2009, is presented for purposes of additional analysis and is not a required part of the 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 our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

San Jose, California
June 25, 2010

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Hewlett-Packard Company 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2009	2008
Assets		
Cash	\$4,315,148	\$1,188,022
Investments, at fair value	10,185,682,751	7,978,860,454
Receivables:		
Company contribution	25,982,745	–
Amount due from brokers for securities sold	201,906,549	40,409,104
Forward foreign currency contracts	68,874,951	55,254,427
Interest and dividends	8,111,837	7,352,100
Total receivables	304,876,082	103,015,631
Total assets	10,494,873,981	8,083,064,107
Liabilities		
Amounts due to brokers for securities purchased	196,379,984	27,573,213
Forward foreign currency contracts payable	69,385,734	55,217,783
Other payables	8,076,020	2,131,335
Total liabilities	273,841,738	84,922,331
Net assets reflecting investments, at fair value	10,221,032,243	7,998,141,776
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	16,921,697	93,053,312
Net assets available for benefits	\$10,237,953,940	\$8,091,195,088

See accompanying notes.

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Hewlett-Packard Company 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2009

Additions	
Investment income:	
Interest and dividends	\$ 168,058,755
Net realized and unrealized appreciation in fair value of investments	2,046,684,918
	2,214,743,673
Contributions:	
Participants	424,883,575
Company	188,436,584
Rollover	25,320,178
	638,640,337
Total additions	2,853,384,010
Deductions	
Benefits paid directly to participants	694,303,937
Investment management fees	10,802,266
Administrative expenses and fees	1,518,955
Total deductions	706,625,158
Net increase	2,146,758,852
Net assets available for benefits:	
Beginning of year	8,091,195,088
End of year	\$ 10,237,953,940

See accompanying notes.

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements

December 31, 2009

1. Description of the Plan

The following brief description of the Hewlett-Packard Company 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering employees of Hewlett-Packard Company (the Company or HP) and designated domestic subsidiaries who are on the U.S. payroll and who are employed as regular full-time or regular part-time or limited-term employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective December 31, 2009, the Target Retirement Date Funds were renamed to the corresponding Birth Date Funds. The Target Retirement Income Fund was transferred to the Target Retirement 2010 Fund and then was renamed the 1945 Birth Date Fund.

Assets of the Plan are invested in a three-tier investment structure. Tier 1 includes one ready-made portfolio (the Conservative Portfolio), and nine Birth Date Funds (formerly Target Retirement Date Funds) to be managed based on the year participants were born instead of an assumed retirement date. This investment strategy is designed to apply over a participant's entire investment horizon, including the years after retirement, and is designed to become more conservative as participants grow older. Tier 2 includes 15 institutional funds in a range of asset classes. Tier 3 includes 13 brand-name mutual funds spanning several investment categories. Additionally, the Plan offers Company common stock as an investment option. All investments are participant-directed.

Effective after the close of the market on January 30, 2009, the Fidelity Real Estate Investment Portfolio was replaced with a Tier 2 fund, the Global Real Estate Fund. Additionally, effective after the close of market on June 11, 2009, the Fidelity Magellan Fund was replaced with another Tier 2 fund, the Large Cap Growth Stock Fund.

Effective after the close of the market on April 25, 2008, the Fidelity Growth and Income Portfolio was removed from the investment options in Tier 3 and was replaced with a Tier 2 fund, the Large Cap Core Stock Fund.

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

The Plan includes a nonleveraged employee stock ownership plan feature (the ESOP) within the meaning of Internal Revenue Code (the Code) Section 4975(e)(7). The ESOP is maintained as part of the Plan and is designed to invest primarily in the Company's common stock. The purpose of the ESOP is to permit participants the option of having dividends on the Company's common stock re-invested in the Plan or paid directly to them in cash. Participants in the Plan who were formerly participants in the Compaq Computer Corporation 401(k) Investment Plan, but who did not become employees of the Company subsequent to the acquisition of Compaq Computer Corporation in May 2002, are not eligible to participate in the ESOP.

Contributions

As soon as administratively feasible, normally about 15 days after the employee's employment start date, employees were automatically enrolled in the Plan at a 3% contribution rate in one of the ten Target Retirement Date Funds based on the employee's current age and anticipated retirement age. Effective December 31, 2009, employees are automatically enrolled in one of the nine Birth Date Funds based on the year employees were born.

Participants may annually contribute, on a pretax basis, up to 50% of their eligible compensation, as defined by the Plan. Contributions are subject to annual deductibility limits specified under the Code. The annual limitation was \$16,500 for 2009. Contributions can be made as whole or fractional percentages of pay. Employees can choose pretax contributions, after-tax Roth 401(k) contributions, or a combination of the two. The Plan also accepts rollover contributions from a Roth deferral account to the Plan as described in Code section 402A(e)(1) and only to the extent the rollover is permitted under the rules of section 402(c) of the Code. After-tax Roth 401(k) contributions shall be treated as deferred contributions for all purposes under the Plan, including Company matching contributions.

Participants who are age 50 or older by the end of the plan year can contribute an additional \$5,500 above the annual limitation. Catch-up contributions can be pretax contributions, after-tax Roth 401(k) contributions, or a combination of the two. These "catch-up" contributions are not eligible for the Company match. Participants may also make rollover contributions of amounts representing distributions from other qualified defined benefit or defined contribution plans.

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Effective January 1, 2008, all participants were eligible for a Company matching contribution equal to 100% of the first 6% of the eligible compensation the participant contributes to the Plan. Effective August 1, 2008, new hires, re-hires, or transfers onto the U.S. payroll receive Company matching contributions equal to 100% of the first 4% of eligible compensation they contribute to the Plan.

Effective April 1, 2009, the Company's matching contribution is determined up to a maximum of 100% of the first 4% of the eligible compensation for all eligible U.S. employees. The Company's matching contribution was changed to a quarterly discretionary performance-based match, determined each fiscal quarter based on business results.

Vesting

Participants are fully vested at all times with regard to their contributions and earnings thereon.

Participants who became employees before January 1, 2006, are also 100% vested in their Company matching contributions and earnings thereon at all times. Effective January 1, 2006, all new employees are subject to a three-year cliff vesting schedule with regard to Company matching contributions. As a result, participants with no prior HP service who enter the Plan on or after January 1, 2006 do not vest in Company matching contributions until the earlier of earning three years of credited service, attaining age 65, death before termination of employment, or becoming eligible for disability benefits under the Company's long-term disability benefits program, at which time they will become 100% vested in their Company matching contributions and earnings thereon.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (i) Company contributions and (ii) Plan earnings and losses. Allocations are determined in accordance with the provisions of the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account.

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participant Loans

The Plan offers two types of loans, namely general-purpose loans and primary residence loans. The repayment period for a general-purpose loan may not exceed 5 years, and the repayment period for a primary residence loan may not exceed 15 years.

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances. Loans are secured by the participant's account and bear interest at a rate equal to the prevailing prime rate plus 1%. Principal and interest is paid ratably through payroll deductions.

Forfeitures

Upon termination of employment, participants forfeit their nonvested balances. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions, restore previously forfeited balances, or pay eligible Plan expenses. Unallocated forfeiture balances as of December 31, 2009 and 2008, were approximately \$5,100,000 and \$2,700,000, respectively, and forfeitures used to reduce Company contributions for 2009 were approximately \$2,700,000.

Payment of Benefits

On termination of service, death, or retirement, participants may elect to receive a lump-sum amount equal to the value of their account. Lump-sum payments may be made in cash or shares of stock for distribution from the Company Stock Fund. Hardship distributions and in-service withdrawals are permitted if certain criteria are met. Participants may also, at any time, withdraw all or part of their rollover accounts.

Administrative and Investment Management Expenses

Certain fees and expenses of the Plan for legal and other administrative services are paid directly by the Company on behalf of the Plan. Starting with the Company's fiscal quarter ended October 31, 2009, each participant was charged a fixed fee of \$9.75 per fiscal quarter for recordkeeping expenses. Certain administrative and investment management fees related to Tiers 1 and 2 investment options are paid directly to the Plan's investment managers and are reported

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

separately on the statement of changes in net assets available for benefits. Investment management fees charged by the Tier 3 mutual funds are deducted from the net asset values of the mutual funds and are, therefore, recorded as a component of the net realized and unrealized appreciation in fair value of the Plan's investments.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

New Accounting Pronouncements

During 2009, the Plan adopted the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) and the Hierarchy of Generally Accepted Accounting Principles which only affected the specific references to GAAP literature in the notes to the financial statements.

In April 2009, the FASB issued FASB Staff Position 157-4, Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly. (FSP 157-4). FSP 157-4 amended FASB Statement No. 157 (codified as ASC 820) to provide additional guidance on estimating fair value when the volume and level of activity for an asset or liability have significantly decreased in relation to its normal market activity. FSP 157-4 also provided additional guidance on circumstances that may indicate that a transaction is not orderly and on defining major categories of debt and equity securities to comply with the disclosure requirements of ASC 820.

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The Plan adopted the guidance in FSP 157-4 for the reporting period ended December 31, 2009. Adoption of FSP 157-4 did not have a significant effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

In May 2009, the FASB issued FASB Statement No. 165, Subsequent Events, which was codified into ASC 855, Subsequent Events, to provide general standards of accounting for and disclosure of events that occur after the balance sheet date, but before financial statements are issued or are available to be issued. ASC 855 was amended in February 2010. The Plan has adopted ASC 855, as amended.

In September 2009, the FASB issued Accounting Standards Update 2009-12, Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) (ASU 2009-12). ASU 2009-12 amended ASC 820 to allow entities to use net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The Plan adopted the guidance in ASU 2009-12 for the reporting period ended December 31, 2009, and has utilized the practical expedient to measure the fair value of investments within the scope of this guidance based on the investment's NAV. In addition, as a result of adopting ASU 2009-12, the Plan has provided additional disclosures regarding the nature and risks of investments within the scope of this guidance. Refer to Note 4 for these disclosures. Adoption of ASU 2009-12 did not have a significant effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

In January 2010, the FASB issued Accounting Standards Update 2010-06, Improving Disclosures about Fair Value Measurements (ASU 2010-06). ASU 2010-06 amended ASC 820 to clarify certain existing fair value disclosures and require a number of additional disclosures. The guidance in ASU 2010-06 clarified that disclosures should be presented separately for each "class" of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2, and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances, and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance in ASU 2010-06

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

becomes effective for reporting periods beginning after December 15, 2009. Plan management is currently evaluating the effect that the provisions of ASU 2010-06 will have on the Plan's financial statements.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for further discussion of fair value measurements.

Investment contracts held by a defined contribution plan are required to be reported at fair value (see Note 4). However, contract value is the relevant measurement attribute for that portion of net assets available for benefits of the Plan attributable to fully benefit-responsive contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in fully benefit-responsive guaranteed investment contracts (GICs) and synthetic investment contracts (synthetic GICs). The statements of net assets available for benefits present the fair value of the investment contracts, as well as an adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The fair value of the GICs is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations. The underlying investments of the synthetic GICs are valued at quoted redemption values on the last business day of the Plan's year-end. Wrapper contracts are valued using a replacement cost methodology as of the last day of the plan year. The contract value of the fully benefit-responsive investment contracts represents contributions plus earnings, less participant withdrawals and administrative expenses.

In accordance with ASC 820, Fair Value Measurements and Disclosures (formerly FASB Statement No. 157), assets and liabilities measured at fair value are categorized into the following fair value hierarchy:

Level 1 – Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market that the Plan has the ability to access at the measurement date.

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Level 2 – Fair value is based on quoted prices in markets that are not active, quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability. Pricing models are utilized to estimate fair value for certain financial assets and liabilities categorized in Level 2.

Level 3 – Fair value is based on prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable. These inputs reflect management's judgment about the assumptions that a market participant would use in pricing the investment and are based on the best available information, some of which may be internally developed.

The level in the fair value hierarchy with which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

3. Investments

The fair values of individual investments that represent 5% or more of the fair value of the Plan's net assets are as follows:

	December 31	
	2009	2008
HP Common Stock Fund	\$1,238,052,019	\$972,759,293
Vanguard Employee Benefit Index Fund	\$813,298,960	\$647,986,051
Vanguard PRIMECAP ADM Fund	\$688,218,529	\$530,157,876
Dwight Target 2 Fund	\$635,253,443	\$601,916,872
Fidelity Contrafund	\$572,514,247	\$458,134,765

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

3. Investments (continued)

For the year ended December 31, 2009, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated in fair value as follows:

Registered investment companies	\$904,917,283
Common stock	462,546,845
Common collective trust funds	281,839,251
Company common stock	385,302,421
Corporate debt	12,079,118
Total net realized and unrealized appreciation in fair value of investments	\$2,046,684,918

4. Fair Value Measurements

The following is a description of the valuation methodologies used for assets measured at fair value.

Common collective trusts and privately held mutual funds: Valued at the NAV established by the funds' sponsor on the last business day of the plan year, based on the fair value of the assets underlying the funds. There are no redemption restrictions on the Plan's investments in common collective trusts.

Publicly traded mutual funds, common stocks, corporate debt and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Money market funds: Valued at the NAV of units held by the Plan at year-end.

Short-term investments: Valued at cost plus accrued interest, which approximates fair value.

Synthetic GICs: Valued at fair value of the underlying investments, which consist of mutual funds, short-term investments, corporate debt, and U.S. government securities (see Note 5).

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Traditional GICs: Value is determined using the present value of the contracts' future cash flow values discounted by comparable duration Wall Street Journal GIC index rates.

Wrappers: Value is determined by a present value discounting of the difference between the contractual wrap rate fee and the rebid rate.

Participant loans: Valued at amortized cost, which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities as of December 31, 2009 and 2008:

	Fair Value Measurements as of December 31, 2009			Total
	Level 1	Level 2	Level 3	
Assets				
Mutual funds:				
Index funds	\$ 350,469,034	\$ –	\$ –	\$ 350,469,034
Growth funds	2,563,953,433	293,276,700	–	2,857,230,133
Fixed income funds	253,519,451	–	–	253,519,451
Value funds	221,899,884	–	–	221,899,884
Other funds	26,231,263	–	–	26,231,263
Total mutual funds	3,416,073,065	293,276,700	–	3,709,349,765
Common collective trusts:				
Index funds	–	813,298,960	–	813,298,960
Growth funds	–	382,720,689	–	382,720,689
Fixed income funds	–	1,170,003,695	–	1,170,003,695
Other funds	–	105,247,081	–	105,247,081
Total common collective trusts	–	2,471,270,425	–	2,471,270,425
HP Common Stock Fund	1,238,052,019	–	–	1,238,052,019
Money market funds	–	209,735,873	–	209,735,873
Managed accounts:				
Short-term investments	–	152,755,663	–	152,755,663
Common and preferred stocks:				
Banks, insurance and other financial institutions	182,426,919	–	–	182,426,919
Consumer and capital goods	457,870,702	–	–	457,870,702
Health care, pharmaceuticals, and biotechnology	279,411,192	–	–	279,411,192
Technology, hardware and software	444,502,280	–	–	444,502,280
Energy, transportation and other utilities	280,790,968	–	–	280,790,968
Hospitality and real estate	182,945,424	–	–	182,945,424
Other	609,238	–	–	609,238
Total common and preferred stocks	1,828,556,723	–	–	1,828,556,723

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

	Fair Value Measurements as of December 31, 2009			Total
	Level 1	Level 2	Level 3	
Corporate debt:				
Banks, insurance and other financial institutions	\$ –	\$ 68,537,872	\$ –	\$ 68,537,872
Consumer and capital goods	–	23,391,435	–	23,391,435
Health care, pharmaceuticals, and biotechnology	–	19,320,084	–	19,320,084
Technology, hardware and software	–	9,004,335	–	9,004,335
Energy, transportation and other utilities	–	55,824,306	–	55,824,306
Hospitality and real estate	–	3,484,710	–	3,484,710
Other	–	593,680	–	593,680
Total corporate debt	–	180,156,422	–	180,156,422
U.S. government securities:				
Federal	–	234,707,407	–	234,707,407
State	–	7,173,879	–	7,173,879
Municipal	–	2,257,999	–	2,257,999
Total U.S. government securities	–	244,139,285	–	244,139,285
Guaranteed investment contracts	–	17,749,665	–	17,749,665
Wrapper contracts	–	–	852,339	852,339
Participant loans	–	–	133,064,572	133,064,572
Total investments	6,482,681,807	3,569,084,033	133,916,911	10,185,682,751
Derivative assets	69,005,522	–	–	69,005,522
Amount due from brokers for securities sold	201,906,549	–	–	201,906,549
Total assets measured at fair value	\$ 6,753,593,878	\$ 3,569,084,033	\$ 133,916,911	\$ 10,456,594,822
Liabilities				
Derivative liabilities	\$ 69,470,436	\$ –	\$ –	\$ 69,470,436
Amount due to brokers for securities purchased	196,379,984	–	–	196,379,984
Total liabilities measured at fair value	\$ 265,850,420	\$ –	\$ –	\$ 265,850,420

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

	Fair Value Measurements as of December 31, 2008			
	Level 1	Level 2	Level 3	Total
Assets				
	2,723,746,			
Mutual funds	\$ 901	\$ 318,647,106	\$ –	\$ 3,042,394,007
Common collective trusts	–	1,220,681,896	–	1,220,681,896
HP Common Stock Fund	972,759,293	–	–	972,759,293
Money market funds	–	250,261,152	–	250,261,152
Managed accounts:				
Short-term investments	–	34,572,440	–	34,572,440
Common and preferred stocks	946,749,911	–	–	946,749,911
Corporate debt	–	70,762,793	–	70,762,793
U.S. government securities	–	84,284,639	–	84,284,639
Guaranteed investment contracts	–	1,222,969,854	–	1,222,969,854
Wrapper contracts	–	–	3,151,526	3,151,526
Participants loans	–	–	130,272,943	130,272,943
Total investments	4,643,256,105	3,202,179,880	133,424,469	7,978,860,454
Derivative assets	55,422,003	–	–	55,422,003
Amount due from brokers for securities sold	40,409,104	–	–	40,409,104
Total assets measured at fair value	\$ 4,739,087,212	\$ 3,202,179,880	\$ 133,424,469	\$ 8,074,691,561
Liabilities				
Derivative liabilities	\$ 55,351,707	\$ –	\$ –	\$ 55,351,707
Amount due to brokers for securities purchased	27,573,213	–	–	27,573,213
Total liabilities measured at fair value	\$ 82,924,920	\$ –	\$ –	\$ 82,924,920

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets (participant loans and wrapper contracts) for the year ended December 31, 2009:

	Participant Loans	Wrapper Contracts	Total
Balance, beginning of year	\$ 130,272,943	\$ 3,151,526	\$ 133,424,469
New loans	54,546,181	–	54,546,181
Repayments	(51,754,552)	–	(51,754,552)
Unrealized losses relating to instruments held at the reporting date	–	(2,299,187)	(2,299,187)
Balance, end of year	\$ 133,064,572	\$ 852,339	\$ 133,916,911

5. Guaranteed Investment Contracts

The Plan offers a Stable Value Fund, which invests in GICs and synthetic GICs, to provide participants with a stable, fixed-rate return and protection of principal from market changes. There are no reserves against contract value for credit risk of the contract issuers or otherwise. The crediting interest rates are based on a formula agreed upon with the issuer. The interest rate paid by the issuer or contract rate may be fixed over the life of the contract or adjusted periodically, but cannot fall below 0%.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include amendments to the plan document, changes to the Plan's prohibition of competing investment options, complete or partial termination of the Plan, the failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, the redemption of all or a portion of the Plan's interest in the investment at the direction of the Company, or delivery of any communication to participants designed to influence participants not to invest in the Stable Value Fund. The Company does not believe that the occurrence of any such events, which would limit the Plan's ability to transact at contract value with participants, is probable.

GICs generally do not permit issuers to terminate the contract prior to the scheduled maturity date. Wrapper contracts, a component of synthetic GICs, generally allow the issuer to terminate upon notice at any time for market value. Wrapper contracts generally also contain provisions to allow the Plan to elect to convert the wrapped portfolio to a declining direction strategy upon termination by the issuer. Such provisions are intended to result in contract value equaling market value by the ultimate maturity date.

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

5. Guaranteed Investment Contracts (continued)

Average yields earned on the Stable Value Fund are as follows:

	Year Ended December 31			
	2009		2008	
Based on actual earnings	3.22	%	5.36	%
Based on interest rate credited to participants	2.93	%	3.67	%

6. Derivatives

As the Plan holds investments denominated in foreign currencies, forward foreign currency contracts are generally utilized to hedge a portion of the currency exposure that results in those investments denominated in foreign currencies. The forward foreign currency contracts are not designated as hedging instruments.

Forward foreign currency contracts are generally marked-to-market at the prevailing forward exchange rate of the underlying currencies, and the difference between contract value and market value is recorded as unrealized appreciation (depreciation) in fair value of investments. When the forward foreign currency contract is closed, the Plan transfers the unrealized appreciation (depreciation) to a realized gain (loss) equal to the change in the value of the forward foreign currency contract when it was opened and the value at the time it was closed or offset.

Certain risks may arise upon entering into a forward foreign currency contract from the potential inability of the counterparties to meet the terms of their contracts. Additionally, when utilizing forward foreign currency contracts to hedge, the Plan gives up the opportunity to profit from favorable exchange rate movements during the term of the contract. As of December 31, 2009 and 2008, the value of currencies under forward foreign currency contracts represented less than 1% of net assets available for benefits.

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

6. Derivatives (continued)

Total gross notional amounts for outstanding derivatives (recorded at fair value) were as follows:

	December 31	
	2009	2008
Forward foreign currency exchange	\$63,984,617	\$55,314,091
Financial futures	24,500,000	18,700,000
Interest rate swaps	11,000,000	6,800,000
Financial options	9,400,000	3,000,000
Total	\$108,884,617	\$83,814,091

Total gross notional amounts for forward foreign currency exchange contracts by currency were as follows:

	December 31	
	2009	2008
Australian dollar	\$8,655,624	\$751,889
Brazil real	–	2,236
British pound	17,951,934	10,781,309
Canadian dollar	7,192,366	2,107,811
Chinese yuan	253,202	1,007,080
Euro	5,904,548	6,686,521
Japanese yen	10,969,135	12,962,631
Mexican peso	205,003	1,450
Norwegian krone	4,456,546	2,516,897
Polish zloty	–	45,029
Russian ruble	–	85,519
Singapore dollar	52,449	51,512
South Korean won	99,613	–
Swedish krona	4,374,092	10,732,722
Swiss franc	3,870,105	7,581,485
Total	\$63,984,617	\$55,314,091

None of the derivative instruments contain credit-risk-related contingent features. Credit ratings are not applicable to the Plan investment accounts.

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

6. Derivatives (continued)

The fair values of the derivatives instruments included in the net assets available for benefits were as follows:

	December 31, 2009		December 31, 2008	
	Derivative Asset	Derivative Liability	Derivative Asset	Derivative Liability
Forward foreign currency exchange	\$68,874,951	\$69,385,734	\$55,254,427	\$55,217,783
Interest rate swaps	130,571	10,356	167,576	133,493
Financial options	–	74,346	–	431
Total	\$69,005,522	\$69,470,436	\$55,422,003	\$55,351,707

All income from derivatives was recorded as net realized and unrealized appreciation (depreciation) in fair value of investments. The effects of derivatives on the net realized and unrealized appreciation (depreciation) in fair value of investments for the year ended December 31, 2009 were as follows:

Forward foreign currency exchange	\$(638,689)
Financial futures	875,703
Interest rate swaps	78,449
Financial options	143,762
Total	\$459,225

7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated October 24, 2009, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

8. Related-Party Transactions

Transactions in shares of the Company's common stock qualify as party-in-interest transactions under the provisions of ERISA. During 2009, the Plan made purchases of approximately \$141,348,730 and sales of approximately \$269,162,190 of the Company's common stock.

9. Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

10. 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:

	December 31	
	2009	2008
Net assets available for benefits per the financial statements	\$ 10,237,953,940	\$ 8,091,195,088
Less: Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(16,921,697)	(93,053,312)
Net assets available for benefits per the Form 5500	\$ 10,221,032,243	\$ 7,998,141,776

The following is a reconciliation of the net investment gain per the financial statements for the year ended December 31, 2009, to the Form 5500:

Net investment gain per the financial statements	\$ 2,214,743,673
Less: Current year adjustment from fair value to contract value for fully benefit-responsive investment contracts	(16,921,697)
Add: Prior year adjustment from fair value to contract value for fully benefit-responsive investment contracts	93,053,312
Net investment gain per the Form 5500	\$ 2,290,875,288

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Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

11. Subsequent Events

Effective January 1, 2010, new guidelines were imposed on participants' ability to invest in the HP common stock fund, with a goal of limiting investments in HP common stock to a maximum of 20% of a participant's portfolio. Under the new guidelines, if a participant's account currently has more than 20% invested in the HP common stock fund, the participant will not be forced to reduce his or her holdings; however, the investment election for ongoing contributions and loan repayments will be limited to a maximum of 20% in the HP common stock fund, and any percentage above the 20% limit for ongoing contributions will automatically be directed to the appropriate Birth Date Fund based on the year the participant was born. In addition, the new guidelines provide that future requested exchanges into the HP common stock fund will be blocked if the requested change will cause the participant to exceed the 20% limit or if the participant is already at or above the 20% limit of the portfolio balance in the HP common stock fund. Finally, the new guidelines provide that if the participant chooses to rebalance his or her portfolio, the respective holding in the HP common stock fund will be limited to a maximum of 20% regardless of the current investments in the HP common stock fund.

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Hewlett-Packard Company 401(k) Plan

EIN: 94-1081436 PN: 004

Schedule H, Line 4i – Schedule of Assets (Held At End of Year)

December 31, 2009

(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			(e) Current Value
Money market funds					
*	Fidelity Institutional Cash Portfolio	209,735,873	shares	\$	209,735,873
Short-term investments					
	DREYFUS TREASURY CASH MGMT	78,420,905	shares		78,420,905
	WACHOVIA BK NA BN 6% 11/15/17	725,000	shares		759,730
	INTESA SANP Y\$CD 3ML+64 6/9/10	300,000	shares		300,000
	Interest-bearing cash	43,185,156	units		43,185,156
					122,665,791
Registered investment companies					
	Mainstay I CAP Equity Portfolio	2,699,452	shares		85,437,671
	Artisan International Fund	4,353,067	shares		89,934,358
	PIMCO High Yield Fund	11,488,638	shares		100,008,604
	Lazard Emerging Markets Portfolio	7,866,491	shares		141,675,497
	PIMCO Real Return Fund	15,597,998	shares		168,302,178
	Vanguard PRIMECAP ADM Fund	11,161,507	shares		688,218,529
	American Funds New World Fund	3,834,624	shares		181,301,046
	PIMCO Global Bond II Fund	5,685,875	shares		53,504,081
	MFS International New Discovery Fund	8,695,563	shares		161,569,133
	Dodge & Cox International Stock	9,675,047	shares		308,150,237
	Domini Social Equity Fund	1,915,442	shares		15,572,541
*	Fidelity Contrafund	9,823,511	shares		572,514,247
*	Fidelity Low-Priced Stock Fund	10,117,972	shares		323,168,040
	Dodge & Cox Stock Fund	1,945,389	shares		187,029,695
	PIMCO Asset Backed Securities Fund	582,744	shares		5,308,802
	PIMCO Emerging Markets Fund	793,038	shares		7,636,960
	PIMCO International Portfolio	5,349,352	shares		22,413,783
	PIMCO Investment Grade Corporate Portfolio	5,219,650	shares		51,831,127

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PIMCO Mortgage Portfolio	10,312,735	shares	109,830,632
PIMCO Municipal Sector Portfolio	995,226	shares	8,031,478
PIMCO Short Term Portfolio Institutional	713,416	shares	6,106,843
PIMCO US Government Sector Portfolio	4,860,466	shares	45,007,914
Vanguard Extended Market Index	5,574,261	shares	182,166,856
CRM Midcap Value FD Institutional	1,437,353	shares	34,870,189
SPDR Trust - ETF	17,600	shares	1,961,343
			3,551,551,784

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Hewlett-Packard Company 401(k) Plan

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Schedule H, Line 4i – Schedule of Assets (Held At End of Year) (continued)

December 31, 2009

(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	(e) Current Value
Common stock			
	AAR CORP	48,100 shares	\$ 1,105,338
	ABB LTD (REG) (SWIT)	52,500 shares	1,011,010
	ABBOTT LABORATORIES	129,800 shares	7,007,902
	ACADIA REALTY TRUST	34,359 shares	579,636
	ACCENTURE LTD CL A	86,995 shares	3,610,293
	ACE LTD	35,100 shares	1,769,040
	ACTUANT CORP CL A	20,172 shares	373,787
	ADECCO SA	16,800 shares	925,627
	ADOBE SYSTEMS INC	418,260 shares	15,383,603
	ADTRAN INC	17,729 shares	399,789
	ADVANCE AUTO PARTS INC	77,880 shares	3,152,582
	ADVISORY BOARD CO	66,600 shares	2,041,956
	AECOM TECHNOLOGY CORP	126,000 shares	3,465,000
	AEON CO LTD	64,900 shares	524,275
	AEON MALL CO LTD	8,600 shares	165,736
	AERCAP HOLDINGS NV	302,500 shares	2,740,650
	AEROPOSTALE INC	24,800 shares	844,440
	AETNA INC	135,800 shares	4,304,860
	AFFILIATED MANAGERS GROUP	14,700 shares	990,045
	AGCO CORP	14,317 shares	463,012
	AGILENT TECHNOLOGIES INC	153,000 shares	4,753,710
	AHOLD NV, KONINKLIJKE	82,920 shares	1,099,277
	AIR GAS INC	15,543 shares	739,847
	AIR PRODUCTS & CHEMICALS	20,500 shares	1,661,730
	ALBEMARLE CORP	13,155 shares	478,447
	ALBERTO CULVER CO NEW	154,400 shares	4,522,376
	ALCON INC	132,300 shares	14,984,217
	ALEXANDRIA REAL ESTATE EQ INC REIT	36,800 shares	2,365,872
	ALLGREEN PROPERTIES LTD	89,000 shares	77,909
	ALLIANCE DATA SYSTEMS CORP	96,199 shares	6,213,493

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ALLIANZ SE	12,500 shares	1,556,250
ALLREAL HOLDING AG	447 shares	53,099
ALLSTATE CORPORATION	104,100 shares	3,127,164
ALPHA NAT RES INC	17,400 shares	754,812
ALSTRIA OFFICE REIT-AG	9,605 shares	103,132

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Schedule H, Line 4i – Schedule of Assets (Held At End of Year) (continued)

December 31, 2009

(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	(e) Current Value
Common stock (continued)			
	ALTERA CORP	126,500 shares	\$ 2,862,695
	ALTRIA GROUP INC	219,100 shares	4,300,933
	AMAZON.COM INC	167,700 shares	22,559,004
	AMB PROPERTY CORP REIT	41,074 shares	1,049,441
	AMCOR LTD	55,502 shares	310,595
	AMDOCS LTD	130,000 shares	3,708,900
	AMEDISYS INC	44,400 shares	2,156,064
	AMERICAN EAGLE OUTFITTERS INC	71,600 shares	1,215,768
	AMERICAN ECOLOGY CORP	121,700 shares	2,073,768
	AMERIPRISE FINANCIAL INC	49,000 shares	1,902,180
	AMGEN INC	55,300 shares	3,128,321
	AMPHENOL CORPORATION CL A	100,397 shares	4,636,333
	AMYLIN PHARMACEUTICALS	59,100 shares	838,629
	ANALOG DEVICES INC	386,900 shares	12,218,302
	ANGLO AMER PLC (UK)	22,500 shares	985,811
	ANHEUSER BUSCH INBEV NV	49,935 shares	2,601,858
	ANIXTER INTL INC	42,366 shares	1,995,439
	ANN TAYLOR STORES CORP	50,600 shares	690,184
	ANSYS INC	21,786 shares	946,820
	APACHE CORP	43,900 shares	4,529,163
	APARTMENT INV & MGMT CO A REIT	30,570 shares	486,674
	APOLLO GROUP INC CL A	48,540 shares	2,940,553
	APPLE INC	200,535 shares	42,284,810
	APTARGROUP INC	34,148 shares	1,220,450
	ARCELORMITTAL SA (NETH)	44,158 shares	2,034,381
	ARCH CHEMICALS INC	46,400 shares	1,432,832
	ARENA RESOURCES INC	28,100 shares	1,211,672
	ARRIS GROUP INC	52,700 shares	602,361
	ARTIO GLOBAL INVESTORS CL A	18,087 shares	461,038
	ARUBA NETWORKS INC	39,502 shares	421,091

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ASAHI BREWERIES LTD	38,100 shares	700,690
ASCENDAS REAL ESTATE INVEST TR	484,700 shares	765,806
ASML HOLDING NV (NETH)	43,600 shares	1,486,611
ASSISTED LIVING CON CL A	6,254 shares	164,918
ASSOCIATED BRITISH FOODS	19,900 shares	264,367
ASSURED GUARANTY LTD	67,000 shares	1,457,920

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Schedule H, Line 4i – Schedule of Assets (Held At End of Year) (continued)

December 31, 2009

(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	(e) Current Value
Common stock (continued)			
	ASTRAZENECA PLC (UK)	39,000 shares	\$ 1,833,972
	AT&T INC	262,450 shares	7,356,474
	ATHEROS COMMUNICATIONS INC	71,507 shares	2,448,400
	ATLAS AIR WORLD	75,000 shares	2,793,750
	ATLAS COPCO AB SER A	47,993 shares	705,947
	ATRIUM EUROPEAN REAL ESTATE LT	62,770 shares	422,364
	AU OPTRONICS CORP SPON ADR	53,838 shares	645,518
	AUSTRALIA & NZ BANKING GRP	52,300 shares	1,074,868
	AUTOLIV INC	13,217 shares	573,089
	AUTOMATIC DATA PROCESSING INC	43,525 shares	1,863,741
	AVALONBAY COMMUNITIES INC REIT	28,530 shares	2,342,598
	AVIVA PLC	65,801 shares	423,144
	BAE SYSTEMS PLC	321,974 shares	1,870,688
	BAIDU INC SPON ADR	12,630 shares	5,193,835
	BALDOR ELEC CO	94,200 shares	2,646,078
	BALLY TECHNOLOGIES INC	36,684 shares	1,514,682
	BANCO SANTANDER SA	286,240 shares	4,723,754
	BANCORPSOUTH INC	23,200 shares	544,272
	BANK AMERICA (1DS/1WT) PFD	372,300 shares	5,554,716
	BANK OF AMERICA CORPORATION	439,600 shares	6,620,376
	BANPU PUB CO LTD - NVDR	24,000 shares	413,274
	BARCLAYS PLC ORD	166,500 shares	734,108
	BARRICK GOLD CORP	10,300 shares	405,614
	BASF SE	14,600 shares	908,405
	BAXTER INTL INC	184,400 shares	10,820,592
	BAYER AG	37,814 shares	3,029,474
	BE AEROSPACE INC	41,300 shares	970,550
	BEFIMMO SCA SICAFI	1,377 shares	121,831

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BENI STABILI SPA AZ	314,474 shares	258,875
BEST BUY CO INC	65,000 shares	2,564,900
BG GROUP PLC	121,486 shares	2,202,930
BGP HOLDINGS PLC (UNLIST)	1,317,017 shares	19
BHP BILLITON LTD	7,100 shares	271,694
BHP BILLITON PLC	62,106 shares	2,002,434
BIG LOTS INC	119,000 shares	3,448,620
BIG YELLOW GROUP PLC	41,378 shares	236,731

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Schedule H, Line 4i – Schedule of Assets (Held At End of Year) (continued)

December 31, 2009

(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	(e) Current Value
Common stock (continued)			
	BIO RAD LABS CL A	55,000 shares	\$ 5,305,300
	BLACKBOARD INC	75,000 shares	3,404,250
	BMW AG (BAYER MTR WKS) (GERW)	19,300 shares	878,661
	BNP PARIBAS (FRAN)	21,560 shares	1,725,430
	BOEING CO	52,510 shares	2,842,366
	BOSTON PPTY CV	275,000 shares	269,844
	BOSTON PROPERTIES INC	30,010 shares	2,012,771
	BOUYGUES ORD	7,800 shares	406,753
	BOWNE & CO INC	59,400 shares	396,792
	BP PLC	273,300 shares	2,640,587
	BP PLC SPON ADR	95,400 shares	5,530,338
	BR MALLS PARTICIPACOES SA	45,000 shares	553,012
	BRE PROPERTIES INC	15,000 shares	496,200
	BRISTOW GROUP INC	67,489 shares	2,594,952
	BRITISH AIRWAYS PLC ORD	217,000 shares	655,467
	BRITISH AMER TOBACCO PLC (UK)	63,542 shares	2,064,000
	BRITISH LAND CO PLC	256,592 shares	1,990,518
	BRITISH SKY BROADCAST GRP PLC	67,860 shares	616,356
	BROADCOM CORP CL A	66,445 shares	2,089,695
	BROOKDALE SENIOR LIVING INC	134,799 shares	2,451,994
	BROOKFIELD PPTYS CORP	124,820 shares	1,512,818
	BRUKER CORP	215,600 shares	2,600,136
	BRUSH ENGINEERED MATERIALS INC	12,165 shares	225,539
	BT GROUP PLC	214,310 shares	467,006
	CABOT CORP	74,400 shares	1,951,512
	CABOT OIL & GAS CORP	45,385 shares	1,978,332
	CADENCE DESIGN SYSTEMS INC	46,945 shares	281,201
	CALLOWAY REAL EST INVT TR REIT	19,700 shares	365,818

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CAMDEN PROPERTY TRUST - REIT	32,120 shares	1,360,924
CAMERON INTL CORP	36,500 shares	1,525,700
CANADIAN REAL INVEST TR (REIT)	5,200 shares	134,225
CAPITACOMMERCIAL TRUST REIT	604,000 shares	502,939
CAPITAL & REGIONAL PLC	147,881 shares	81,857
CAPITAL SR LIVING CORP	5,650 shares	28,363
CAPITALAND LTD	595,900 shares	1,781,211
CAPITAMALL TRUST REIT	532,900 shares	682,670

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Schedule H, Line 4i – Schedule of Assets (Held At End of Year) (continued)

December 31, 2009

(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	(e) Current Value
Common stock (continued)			
	CARDINAL HEALTH INC	104,205 shares	\$ 3,359,569
	CARLISLE COS INC	116,708 shares	3,998,416
	CARLSBERG AS CL B	7,075 shares	522,658
	CARNIVAL PLC	47,109 shares	1,605,863
	CASINO GUICHARD PERRACHON ORD	7,200 shares	644,552
	CASTELLUM AB	44,340 shares	449,055
	CASTLE (A.M.) & CO	49,400 shares	676,286
	CELESIO AG	14,400 shares	364,899
	CELGENE CORP	171,300 shares	9,537,984
	CENTENE CORP	78,641 shares	1,664,830
	CENTRAL EURO DIST CORP (USA)	13,874 shares	394,160
	CENTRICA PLC	181,550 shares	824,781
	CENTURYTEL INC	20,900 shares	756,789
	CEPHALON INC	76,600 shares	4,780,606
	CFS RETAIL PROPERTY TRUST	466,379 shares	795,957
	CH ROBINSON WORLDWIDE INC	4,900 shares	287,777
	CHEESECAKE FACTORY INC	19,700 shares	425,323
	CHICAGO BRIDGE & IRON (NY REG)	112,600 shares	2,276,772
	CHILDRENS PL RETAIL STORES INC	39,100 shares	1,290,691
	CHINA COAL ENERGY CO LTD H	303,000 shares	556,472
	CHINA OVERSEAS LAND & INV LTD	906,000 shares	1,916,298
	CHINA RESOURCES LAND LTD	1,045,259 shares	2,378,009
	CHIPOTLE MEXICAN GRILL INC	1,955 shares	172,353
	CISCO SYSTEMS INC	711,550 shares	17,034,507
	CITY DEVELOPEMENT LTD	4,000 shares	32,909
	CITY NATIONAL CORP	36,500 shares	1,664,400
	CLARCOR INC	79,300 shares	2,572,492
	CLEAN HARBORS INC	53,000 shares	3,159,330
	CLIFFS NATURAL RESOURCES INC	19,200 shares	884,928
	COACH INC	103,230 shares	3,770,992

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COBALT INTL ENERGY INC	234,600 shares	3,246,864
COHERENT INC	11,700 shares	347,841
COLGATE-PALMOLIVE CO	103,200 shares	8,477,880
COLONY FINANCIAL INC	5,660 shares	115,294
COLUMBIA BANKING SYSTEMS INC	57,100 shares	923,878
COMINAR REAL ESTAT INV TR UNIT	9,000 shares	165,755

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Hewlett-Packard Company 401(k) Plan

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Schedule H, Line 4i – Schedule of Assets (Held At End of Year) (continued)

December 31, 2009

(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	(e) Current Value
Common stock (continued)			
	COMMERCIAL METALS CO	61,400 shares	\$ 960,910
	COMMONWEALTH PROP OFFICE UNITS	343,567 shares	299,351
	COMSTOCK RESOURCES INC NEW	93,700 shares	3,801,409
	COMTECH TELECOMMUNICATIONS NEW	30,200 shares	1,058,510
	COMVERSE TECHNOLOGY INC	52,456 shares	495,709
	CON WAY INC	12,000 shares	418,920
	CONCUR TECHNOLOGIES INC	8,669 shares	370,600
	CONOCOPHILLIPS	49,680 shares	2,537,158
	CONSOL ENERGY INC	19,900 shares	991,020
	CONSTELLATION BRANDS INC CL A	128,100 shares	2,040,633
	CONWERT IMMOBIL INVEST AG	9,752 shares	119,231
	COOPER COMPANIES INC	44,500 shares	1,696,340
	COOPER TIRE & RUBBER COMPANY	74,900 shares	1,501,745
	CORE LABORATORIES NV	29,263 shares	3,456,546
	CORIO NV	22,064 shares	1,506,428
	CORNING INC	113,530 shares	2,192,264
	CORPORATE EXECUTIVE BRD C	59,900 shares	1,366,918
	COSTAR GROUP INC	76,900 shares	3,212,113
	COSTCO WHOLESALE CORP	138,800 shares	8,212,796
	COUSINS PROPERTIES INC	21,999 shares	167,852
	COVIDIEN LTD	130,290 shares	6,239,588
	CREDIT AGRICOLE SA	69,938 shares	1,237,566
	CREDIT SUISSE GRP (REG)	54,975 shares	2,720,906
	CREE INC	72,179 shares	4,068,730
	CREXUS INVT CO	5,860 shares	81,806
	CRH PLC	23,700 shares	648,065
	CULLEN FROST BANKERS INC	16,600 shares	830,000
	CUMMINS INC	60,400 shares	2,769,944
	CURTISS WRIGHT CORPORATION	88,500 shares	2,771,820

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CVS CAREMARK CORP	34,165 shares	1,100,455
CYBERSOURCE CORP	39,556 shares	795,471
CYPRESS BIOSCIENCES INC	98,400 shares	566,784
CYTEC INDUSTRIES INC	36,825 shares	1,341,167
DANAHER CORP	24,335 shares	1,829,992
DANSKE BK AS	34,200 shares	776,368
DANVERS BANCORP INC	56,300 shares	731,337

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(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	(e) Current Value
Common stock (continued)			
	DAVITA INC	200,000 shares	\$ 11,748,000
	DCT INDUSTRIAL TRUST INC REIT	44,450 shares	223,139
	DELL INC	127,550 shares	1,831,618
	DELTA AIR INC	63,300 shares	720,354
	DENBURY RESOURCES INC	221,200 shares	3,273,760
	DENTSPLY INTL INC	16,371 shares	575,768
	DERWENT LONDON PLC	12,917 shares	275,561
	DERWENT LONDON PLC	20,850 shares	444,797
	DEUTSCHE BANK AG (GERW)	19,800 shares	1,404,018
	DEUTSCHE EUROSHOP AG	3,960 shares	134,193
	DEUTSCHE POST AG	64,070 shares	1,236,923
	DEUTSCHE TELEKOM AG (REGD)	68,700 shares	1,009,890
	DEUTSCHE WOHNEN (BR)	7,320 shares	70,214
	DEVELOPMENT SECURITIES PLC	19,130 shares	105,659
	DEVRY INC	31,400 shares	1,781,322
	DEXUS PROPERTY GRP STAPLED UNT	1,466,166 shares	1,119,436
	DICKS SPORTING GOODS INC	25,651 shares	637,940
	DIGITAL REALTY TRUST INC	18,110 shares	910,571
	DISCOVERY COMM INC CL C NON-VO	125,000 shares	3,315,000
	DISCOVERY COMMUNICATIONS CL A	55,200 shares	1,692,984
	DISNEY (WALT) CO	441,200 shares	14,228,700
	DOLBY LABORATORIES INC CL A	54,000 shares	2,577,420
	DOLLAR GENERAL CORP	105,200 shares	2,359,636
	DOMINION RESOURCES INC VA	76,950 shares	2,994,894
	DONALDSON CO INC	26,400 shares	1,123,056
	DOVER CORP	29,200 shares	1,215,012
	DOW CHEMICAL CO	67,410 shares	1,862,538
	DR PEPPER SNAPPLE GROUP	131,670 shares	3,726,261

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DRESS BARN INC	92,599 shares	2,139,037
DRIL-QUIP INC	65,000 shares	3,671,200
DRYSHIPS INC	49,944 shares	290,674
DUKE REALTY CORP REIT	58,680 shares	714,136
EON AG	39,400 shares	1,648,777
EAST JAPAN RAILWAY CO	4,600 shares	290,063
EBAY INC	137,425 shares	3,234,985
EDWARDS LIFESCIENCES CORP	5,523 shares	479,673

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Common stock (continued)			
	ELAN CORP PLC ADR	208,400 shares	\$ 1,358,768
	ELECTRICITE DE FRANCE	16,600 shares	987,690
	ELPIDA MEMORY INC	30,200 shares	488,572
	EMERGENCY MEDICAL SVCS CL A	57,000 shares	3,086,550
	ENEL (ENTE NAZ ENERG ELET) SPA	94,200 shares	545,852
	ENI SPA	62,500 shares	1,589,504
	ENPRO INDUSTRIES INC	51,500 shares	1,360,115
	ENTERTAINMENT PPTYS TR REIT	42,100 shares	1,484,867
	EOG RESOURCES INC	61,085 shares	5,943,571
	EQUINIX INC	5,419 shares	575,227
	EQUITY LIFESTYLE PPTYS INC	13,250 shares	668,728
	EQUITY RESIDENTIAL (REIT)	94,080 shares	3,178,022
	ESPRIT HOLDINGS LTD	127,840 shares	853,234
	ESSEX PROPERTY TRUST INC	3,960 shares	331,254
	EUROCOMMERCIAL CVA	14,108 shares	581,694
	EURONET WORLDWIDE INC	14,106 shares	309,627
	EXELON CORP	56,200 shares	2,746,494
	EXPRESS SCRIPTS INC	23,900 shares	2,066,155
	EXTENDICARE REAL ESTATE INV TR	8,130 shares	73,666
	EXTRA SPACE STORAGE INC	12,800 shares	147,840
	EXXON MOBIL CORP	107,525 shares	7,332,130
	F5 NETWORKS INC	9,689 shares	513,323
	FASTENAL CO	14,361 shares	597,992
	FEDERAL REALTY INVESTMENT TR	20,660 shares	1,399,095
	FEDEX CORP	39,200 shares	3,271,240
	FERRO CORP	205,900 shares	1,696,616
	FINANCIAL FEDERAL CORP	103,600 shares	2,849,000
	FIRST HORIZON NATIONAL CORP	25,082 shares	336,099
	FLOWERS FOODS INC	119,300 shares	2,834,568
	FMC CORP NEW	40,695 shares	2,269,153
	FONCIERE DES REGIONS	4,136 shares	213,075

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FOREST CITY ENTERPRISES CL A	63,300 shares	745,674
FOREST LABORATORIES INC	55,600 shares	1,785,316
FOREST OIL CORP	38,100 shares	847,725
FORTIS RTS	42,400 shares	1
FORTUNE BRANDS INC	67,700 shares	2,924,640

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Common stock (continued)			
	FOSSIL INC	52,100 shares	\$ 1,748,476
	FOSTER WHEELER AG	23,212 shares	683,361
	FPL GROUP INC	57,850 shares	3,055,637
	FRANCE TELECOM SA	44,500 shares	1,110,505
	FRANKLIN RESOURCES INC	27,065 shares	2,851,298
	FREEMPORT MCMORAN COPPER &	13,400 shares	1,075,886
	FRESENIUS MED CARE AG & CO AKT	9,200 shares	486,543
	FRONTIER REAL ESTATE INV CORP	28 shares	198,518
	FTI CONSULTING INC	8,058 shares	380,015
	GAMESA CORPORACION TECNOLOG SA	38,390 shares	647,716
	GAMESTOP CORP CL A	122,662 shares	2,691,204
	GAP INC	437,600 shares	9,167,720
	GARDNER DENVER INC	69,200 shares	2,944,460
	GATX CORP	62,900 shares	1,808,375
	GECINA	970 shares	105,736
	GECINA	2,360 shares	257,254
	GENERAL DYNAMICS CORPORATION	49,670 shares	3,386,004
	GENERAL ELECTRIC CO	101,580 shares	1,536,905
	GENERAL MILLS INC	31,910 shares	2,259,547
	GENESCO INC	33,134 shares	909,860
	GENESEE & WYOMING CL A	82,966 shares	2,708,010
	GENTEX CORP	150,000 shares	2,677,500
	GENTIVA HEALTH SERVICES INC	71,600 shares	1,933,916
	GENWORTH FINANCIAL INC A	101,710 shares	1,154,409
	GENZYME CORP	6,000 shares	294,060
	GEO GROUP INC	17,088 shares	373,885
	GILEAD SCIENCES INC	302,900 shares	13,109,512
	GLACIER BANCORP INC	125,000 shares	1,715,000
	GLAXOSMITHKLINE PLC	92,400 shares	1,960,578
	GLOBAL PAYMENTS INC	154,325 shares	8,311,945

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GLORIOUS PROPERTY HOLDINGS

LTD	481,000 shares	217,743
GOLDMAN SACHS GROUP INC	154,700 shares	26,119,548
GOODMAN GROUP (STAPLE)	1,548,595 shares	883,301
GOODRICH PETRO CORP	25,400 shares	618,490
GOOGLE INC A	56,007 shares	34,723,220
GPT GROUP REIT STAPLED	992,500 shares	539,365

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Common stock (continued)			
	GPT GROUP REIT STAPLED	1,348,561 shares	\$ 732,864
	GRACO INC	113,200 shares	3,234,124
	GRAINGER PLC	266,635 shares	551,580
	GRAND CANYON EDUCATION INC	182,000 shares	3,459,820
	GRANITE CONSTRUCTION INC	49,330 shares	1,660,448
	GREAT EAGLE HOLDINGS LTD	62,600 shares	163,086
	GREAT PORTLAND ESTATES PLC	68,441 shares	317,564
	GREATBATCH INC	60,400 shares	1,161,492
	GREIF INC CL A	29,000 shares	1,565,420
	GUANGZHOU R&F PROPERTIES CO H	326,800 shares	577,422
	GUESS INC	12,023 shares	508,573
	GYMBOREE CORP	16,300 shares	708,887
	H&R REIT / H&R FIN TR STAPLED	17,600 shares	258,811
	HAEMONETICS CORP MASS	69,000 shares	3,805,350
	HAMMERSON PLC	203,124 shares	1,391,902
	HANA FINANCIAL GROUP INC	18,800 shares	530,429
	HANG LUNG PROPERTIES LTD	528,000 shares	2,083,754
	HARTFORD FINL SVCS GROUP INC	111,200 shares	2,586,512
	HCP INC REIT	54,390 shares	1,661,071
	HEALTHCARE REALTY TRUST INC	26,470 shares	568,046
	HEALTHSOUTH CORP	16,463 shares	309,011
	HEALTHSPRING INC	98,600 shares	1,736,346
	HEARTLAND EXPRESS INC	125,766 shares	1,920,447
	HELICAL BAR PLC	38,410 shares	212,301
	HENDERSON LAND DEVMT CO LTD	323,600 shares	2,437,319
	HENRY (JACK) & ASSOC INC	221,900 shares	5,130,328
	HENRY SCHEIN INC	6,243 shares	328,382
	HERBALIFE LTD	115,000 shares	4,665,550
	HESS CORP	84,774 shares	5,128,827
	HEXCEL CORPORATION	290,500 shares	3,770,690
	HIGHWOODS PROPERTIES INC	22,400 shares	747,040

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HITTITE MICROWAVE CORP	11,547 shares	470,540
HON HAI PRECISION IND CO LTD	177,000 shares	838,246
HON HAI PRESCN (CS)(ELN)11/10	113,800 shares	539,025
HONDA MOTOR CO LTD	50,000 shares	1,697,255
HONG KONG EXCHS & CLEARING LTD	80,700 shares	1,450,866

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Common stock (continued)			
	HONGKONG LAND HLDGS LTD	705,000 shares	\$ 3,489,750
	HOST HOTELS & RESORTS INC	187,357 shares	2,186,456
	HSBC HOLDINGS PLC (UK REG)	179,404 shares	2,047,908
	HUB GROUP INC CL A	73,943 shares	1,983,891
	HUFVUDSTADEN (FASTIG) AB SER A	45,422 shares	344,217
	HUNT J B TRANSPORT SERVICES IN	61,650 shares	1,989,446
	HYATT HOTELS CORP CL A	10,200 shares	304,062
	HYSAN DEVELOPMENT CO LTD	196,772 shares	559,581
	ICADE REIT	7,491 shares	715,860
	ICON PLC ADR	14,460 shares	314,216
	IDEX CORPORATION	23,602 shares	735,202
	IDEXX LABS INC	8,664 shares	463,004
	IHS INC	45,400 shares	2,488,374
	II-VI INC.	33,700 shares	1,071,660
	ILLINOIS TOOL WORKS INC	25,600 shares	1,228,544
	ILLUMINA INC	101,233 shares	3,102,791
	IMPALA PLATINUM HOLDINGS LTD	11,500 shares	315,032
	INDUSTRIAL & COM BK OF CHINA H	1,297,000 shares	1,077,251
	INFORMATICA CORP	101,400 shares	2,622,204
	ING OFFICE FUND STAPLED UNITS	701,500 shares	403,278
	INGERSOLL RAND CO LTD CL A	46,135 shares	1,648,865
	INTEGRA LIFESCIENCES HLDS CORP	12,914 shares	474,977
	INTEL CORP	368,900 shares	7,525,560
	INTERACTIVE DATA CORP	100,300 shares	2,537,590
	INTERNATIONAL RECTIFIER CORP	22,842 shares	505,265
	INTERSIL CORPORATION CL A	45,180 shares	693,061
	INTL BUS MACH CORP	54,000 shares	7,068,600
	INTREPID POTASH INC	12,521 shares	365,238
	INVACARE CORP	67,000 shares	1,670,980
	INVERNESS MED INNOVATIONS INC	10,996 shares	456,444
	INVESCO LTD	266,300 shares	6,255,387

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ISRAEL CHEMICAL LTD	28,000 shares	369,150
ITOCHU CORP	99,000 shares	725,298
JAPAN EXCELLENT INC REIT	10 shares	44,366
JAPAN LOGISTICS FUND INC	35 shares	256,419
JAPAN REAL ESTATE INVESTMENT	101 shares	742,121

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Common stock (continued)			
	JARDEN CORP	68,900 shares	\$ 2,129,699
	JFE HOLDINGS INC	22,700 shares	890,053
	JOHNSON CONTROLS INC	141,100 shares	3,843,564
	JOY GLOBAL INC	8,926 shares	460,492
	JPMORGAN CHASE & CO	179,670 shares	7,486,849
	JSC MMC NORILSK NICKL SPON ADR	40,871 shares	586,499
	JULIUS BAER HLDG AG	39,722 shares	1,395,612
	JUNIPER NETWORKS INC	166,200 shares	4,432,554
	KANSAS CITY SOUTHERN	150,300 shares	5,003,487
	KAYDON CORP	29,500 shares	1,054,920
	KB FINANCIAL GROUP INC ADR	14,333 shares	728,833
	KBW INC	44,700 shares	1,222,992
	KDDI CORP	114 shares	603,738
	KENEDIX REALTY INV CORP REIT	64 shares	174,627
	KENNAMETAL INC	71,200 shares	1,845,504
	KEPPEL LAND LTD	102,000 shares	254,074
	KERRY PROPERTIES LTD	446,300 shares	2,273,605
	KEY ENERGY SERVICES INC	155,500 shares	1,366,845
	KGHM POLSKA MIEDZ SA (BR)	6,800 shares	251,342
	KILROY REALTY CORP	4,790 shares	146,909
	KIMBERLY CLARK CORP	32,200 shares	2,051,462
	KIMCO REALTY CORPORATION	10,900 shares	147,477
	KIRBY CORP	62,200 shares	2,166,426
	KITE REALTY GROUP TRUST	11,270 shares	45,869
	KLEPIERRE SA	45,746 shares	1,859,325
	KNIGHT TRANSPORTATION INC	53,247 shares	1,027,135
	KOHL'S CORP	149,100 shares	8,040,963
	KONINKLIJKE DSM NV	5,300 shares	261,474
	KOPPERS HLDGS INC	63,000 shares	1,917,720
	KWG PROPERTY HOLDING LIMITED	93,500 shares	72,232
	LAGARDERE SCA (REG)	16,800 shares	683,309

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LAM RESEARCH CORP	16,078 shares	630,418
LAND SECURITIES GROUP PLC	232,788 shares	2,577,109
LEAP WIRELESS INTL INC	61,100 shares	1,072,305
LEND LEASE CORP LTD	35,000 shares	322,876
LG DISPLAY CO LTD	17,700 shares	595,781

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Common stock (continued)			
	LI & FUNG LTD	156,000 shares	\$ 648,852
	LIBERTY INTL PLC (UK)	171,020 shares	1,423,429
	LIBERTY PROPERTY TRUST - REIT	47,450 shares	1,518,875
	LIFE TECHNOLOGIES CORP	10,107 shares	527,889
	LILLY (ELI) & CO	92,500 shares	3,303,175
	LINEAR TECHNOLOGY CORP	116,000 shares	3,542,640
	LINK REAL ESTATE INVEST	224,600 shares	574,122
	LITTELFUSE INC	54,218 shares	1,743,109
	LKQ CORP	28,638 shares	561,018
	LOCKHEED MARTIN CORP	16,470 shares	1,241,015
	LONGFOR PROPERTIES CO LTD REGS	135,400 shares	152,798
	L'OREAL SA ORD	8,501 shares	949,296
	LORILLARD INC	33,500 shares	2,687,705
	LOUISIANA PACIFIC CORP	131,300 shares	916,474
	LTC PROPERTIES INC REIT	3,860 shares	103,255
	LUBRIZOL CORP	6,170 shares	450,102
	LUFKIN INDUSTRIES INC	20,300 shares	1,485,960
	LUKOIL OIL CO SPONS ADR	10,150 shares	572,460
	MACERICH COMPANY	43,201 shares	1,553,076
	MACK CALI REALTY CORP REIT	16,310 shares	563,837
	MACQUARIE GROUP LTD	66,100 shares	2,873,717
	MACQUARIE INFR GRP STAPLED SEC	175,391 shares	210,323
	MACYS INC	44,500 shares	745,820
	MAGELLAN HLTH SERVICES INC	115,000 shares	4,683,950
	MAN GROUP PLC	228,756 shares	1,140,537
	MANTECH INTL CORP CL A	66,800 shares	3,225,104
	MARATHON OIL CORP	158,950 shares	4,962,419
	MARKS & SPENCER GROUP PLC	68,600 shares	445,689
	MARRIOTT INTERNATIONAL INC A	213,471 shares	5,817,085
	MARSH & MCLENNAN COS INC	73,600 shares	1,625,088
	MARTIN MARIETTA MATERIALS	23,000 shares	2,056,430

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MASSEY ENERGY CORP	33,710 shares	1,416,157
MASTERCARD INC CL A	63,700 shares	16,305,926
MAX CAPITAL GROUP LTD	206,000 shares	4,593,800
MAXIM INTEGRATED PRODUCTS	157,940 shares	3,206,182
MAXIMUS INC	34,500 shares	1,725,000

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Common stock (continued)			
	MCAFEE INC	11,465 shares	\$ 465,135
	MCDERMOTT INTL INC	30,357 shares	728,872
	MCKESSON CORP	55,240 shares	3,452,500
	MEDCO HEALTH SOLUTIONS INC	257,300 shares	16,444,043
	MEDNAX INC	9,964 shares	598,936
	MEDTRONIC INC	99,500 shares	4,376,010
	MERCIALYS	17,863 shares	627,831
	MERCK & CO INC NEW	186,575 shares	6,817,451
	METLIFE INC	57,900 shares	2,046,765
	METRO AG	12,500 shares	761,817
	MGIC INVESTMENT CORP	196,800 shares	1,137,504
	MICROS SYSTEMS INC	22,570 shares	700,347
	MICROSOFT CORP	1,125,700 shares	34,322,593
	MILLICOM INTL CELLULAR SA (US)	6,251 shares	461,136
	MINDRAY MED INTL LTD SPON ADR	84,000 shares	2,849,280
	MINERVA PLC	63,282 shares	76,961
	MIRVAC GROUP STAPLED SECURITY	306,055 shares	431,615
	MITSUBISHI CORP	116,000 shares	2,872,274
	MITSUBISHI ESTATE CO LTD	342,630 shares	5,439,974
	mitsui & CO LTD	89,100 shares	1,254,808
	mitsui FUDOSAN CO (RE DEV)	385,699 shares	6,455,248
	MOHAWK INDUSTRIES INC	59,000 shares	2,808,400
	MONSANTO CO NEW	29,800 shares	2,436,150
	MONSTER WORLDWIDE INC	148,500 shares	2,583,900
	MOOG INC CL A	46,100 shares	1,347,503
	MORGAN STANLEY	31,400 shares	929,440
	MOSAIC CO	31,500 shares	1,881,495
	MSC INDU DIRECT CO CL A	29,073 shares	1,366,431
	MSCI INC CL A	14,571 shares	463,358
	MUNICH REINSURANCE (REG)	6,200 shares	964,580

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MURATA MFG CO LTD	12,500 shares	617,682
MYLAN INC	247,235 shares	4,556,541
NALCO HOLDING CO	17,423 shares	444,461
NAMCO BANDAI HLDGS INC	25,200 shares	240,387
NATIONAL AUSTRALIA BANK	50,921 shares	1,253,270
NATIONAL BANK OF CANADA	12,600 shares	722,433

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Common stock (continued)			
	NATIONAL CINEMEDIA INC	96,000 shares	\$ 1,590,720
	NATIONWIDE HEALTH PPTYS INC	31,910 shares	1,122,594
	NAVIGATORS GROUP INC	27,600 shares	1,300,236
	NBTY INC	41,700 shares	1,815,618
	NESTLE SA (REG)	52,007 shares	2,521,369
	NESTLE SA REG ADR	163,890 shares	7,924,082
	NETAPP INC	407,600 shares	14,017,364
	NEUSTAR INC CL A	153,400 shares	3,534,336
	NEW JERSEY RESOURCES CORP	22,550 shares	843,370
	NEW WORLD CHINA LAND LIMITED	291,000 shares	110,715
	NEW WORLD DEVELOPMENT CO LTD	159,000 shares	327,281
	NEWELL RUBBERMAID INC	68,900 shares	1,034,189
	NEXEN INC	37,267 shares	894,564
	NEXT PLC	24,461 shares	823,465
	NGK INSULATORS LTD	40,000 shares	867,977
	NICE SYSTEMS LTD SPON ADR	149,741 shares	4,647,961
	NII HOLDINGS INC	70,200 shares	2,357,316
	NIKE INC CL B	160,330 shares	10,593,003
	NIPPON ACCOMMDTN FUND I (REIT)	26 shares	135,740
	NIPPON BUILDING FUND INC	84 shares	637,061
	NIPPON ELECTRIC GLASS CO LTD	105,000 shares	1,433,613
	NIPPON SHOKUBAI CO LTD	27,000 shares	231,743
	NIPPON TELEGRAPH & TELEPHONE	27,700 shares	1,094,764
	NIPPON YUSEN KK	52,000 shares	159,201
	NISSAN MOTOR CO LTD ORD	171,500 shares	1,507,856
	NOBLE ENERGY INC	21,520 shares	1,532,654
	NOKIA OYJ	125,000 shares	1,614,108
	NORDSON CORP	9,900 shares	605,682
	NORTHEAST UTILITIES	83,700 shares	2,158,623
	NORTHROP GRUMMAN CORP	14,975 shares	836,354

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NORTHWEST NATURAL GAS CO	8,700 shares	391,848
NORWEGIAN PROPERTY ASA	337,200 shares	785,411
NOVARTIS AG (REG)	29,970 shares	1,635,058
NOVARTIS AG SPON ADR	106,700 shares	5,807,681
NOVAVAX INC	56,200 shares	149,492
NOVELLUS SYSTEMS INC	175,000 shares	4,084,500

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Common stock (continued)			
	NOVO-NORDISK AS CL B	21,825 shares	\$ 1,393,965
	NTT URBAN DEVELOPMENT CORP	620 shares	410,270
	NVR INC	919 shares	653,142
	OCCIDENTAL PETROLEUM CORP	175,450 shares	14,272,858
	OCEANEERING INTL INC	61,500 shares	3,598,980
	ODYSSEY HEALTHCARE INC	89,000 shares	1,386,620
	OFFICE DEPOT INC	247,400 shares	1,595,730
	OGX PETROLEO E GAS PART SA	69,400 shares	674,888
	OLD MUTUAL PLC (UK)	480,000 shares	847,121
	OLIN CORP	53,200 shares	932,064
	OMEGA HEALTHCARE INVESTORS INC	20,100 shares	390,945
	OMEGA NAVIGATION ENT INC CL A	24,600 shares	76,506
	ONYX PHARMACEUTICALS INC	108,000 shares	3,168,720
	ORACLE CORP	324,400 shares	7,960,776
	ORBITAL SCIENCES CORP	233,000 shares	3,555,580
	ORIX CORP	14,290 shares	962,491
	ORIX JREIT INC REIT	37 shares	183,629
	OTTER TAIL CORPORATION	65,700 shares	1,629,360
	OVERSEAS SHIPHOLDING GROUP INC	10,000 shares	439,500
	OWENS ILLINOIS INC	31,200 shares	1,025,544
	PACIFIC SUNWEAR OF CALIF INC	165,600 shares	659,088
	PACWEST BANCORP	69,200 shares	1,394,380
	PARKER HANNIFIN CORP	13,600 shares	732,768
	PATTERSON COMPANIES INC	13,433 shares	375,855
	PDG REALTY SA	35,200 shares	350,586
	PEBBLEBROOK HOTEL TRUST	9,870 shares	217,239
	PENN NATIONAL GAMING	31,100 shares	845,298
	PEPSICO INC	103,700 shares	6,304,960
	PERRIGO CO	32,200 shares	1,282,848
	PETROBRAS PN SPON ADR	136,700 shares	6,517,856

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PETROCHINA CO LTD H	416,000 shares	494,542
PFIZER INC	671,100 shares	12,207,309
PG&E CORP	78,500 shares	3,505,025
PHILIP MORRIS INTL INC	146,000 shares	7,035,740
PLEXUS CORP	77,500 shares	2,208,750
PMC-SIERRA INC	40,923 shares	354,393

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Common stock (continued)			
	PNC FINANCIAL SERVICES GRP INC	69,098 shares	\$ 3,647,683
	POLY HONG KONG INVESTMENT LTD	211,000 shares	264,509
	POLYPORE INTL INC	38,588 shares	459,197
	POST PROPERTIES (REIT)	19,740 shares	386,904
	PRAXAIR INC	61,100 shares	4,906,941
	PRECISION CASTPARTS CORP	52,540 shares	5,797,789
	PRIMARIS RETAIL REIT UT	11,700 shares	179,734
	PROASSURANCE CORPORATION	44,400 shares	2,384,724
	PROLOGIS (REIT)	84,800 shares	1,160,912
	PROLOGIS EUROPEAN PROPTS (REIT)	66,135 shares	408,080
	PS BUSINESS PKS INC CA REIT	3,080 shares	154,154
	PSP SWISS PROPERTY AG	12,062 shares	681,469
	PUBLIC STORAGE	25,610 shares	2,085,935
	PULTE HOMES INC	20,000 shares	200,000
	QANTAS AIRWAYS LTD	194,774 shares	523,118
	QBE INSURANCE GROUP LTD	53,542 shares	1,231,209
	QLOGIC CORP	133,215 shares	2,513,767
	QUALCOMM INC	569,460 shares	26,343,220
	QUANEX BUILDING PRODUCTS	81,165 shares	1,377,370
	QUANTA SVCS INC	7,976 shares	166,220
	QUICKSILVER RES INC	174,800 shares	2,623,748
	QUINTAIN ESTATES & DEV CO PLC	269,361 shares	261,197
	RALCORP HOLDINGS	8,229 shares	491,354
	RANDSTAD HOLDINGS NV	26,300 shares	1,314,069
	RANGE RESOURCES CORP	97,895 shares	4,880,066
	RED HAT INC	76,500 shares	2,363,850
	REGENCY CENTERS CORP (REIT)	51,970 shares	1,822,068
	RELIANCE STEEL & ALUMINUM CO	69,500 shares	3,003,790
	RENAISSANCERE HLDGS LTD	93,200 shares	4,953,580

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RESMED INC	52,000 shares	2,718,040
RESOURCES CONNECTION INC	170,000 shares	3,607,400
RETAIL OPPORTUNITY INVTS CORP	13,600 shares	137,496
RIO TINTO PLC (REGD)	72,526 shares	3,918,477
RIOCAN REAL ESTATE INV TR UNIT	42,830 shares	809,190
RIVERBED TECHNOLOGY INC	16,554 shares	380,245
ROBBINS & MYERS INC	39,000 shares	917,280

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Common stock (continued)			
	ROBERT HALF INTERNATIONAL INC.	17,481 shares	\$ 467,267
	ROCHE HLDGS GENUSSSCHEINE	15,341 shares	2,604,614
	ROCHE HLDGS LTD SPON ADR	188,400 shares	7,950,480
	ROGERS CORP	70,400 shares	2,133,824
	ROLLS-ROYCE GROUP PLC	125,400 shares	979,886
	ROPER INDUSTRIES INC	9,012 shares	471,958
	ROVI CORPORATION	50,000 shares	1,593,500
	ROYAL BANK OF CANADA	6,400 shares	343,559
	ROYAL DUTCH SHELL PL CL A	89,020 shares	2,679,185
	RPM INTERNATIONAL INC	21,986 shares	446,975
	RTI INTERNATIONAL METALS INC	55,000 shares	1,384,350
	RUSH ENTERPRISES INC CL A	26,900 shares	319,841
	RWE AG	5,220 shares	507,880
	SAFESTORE HOLDINGS LTD	257,669 shares	687,112
	SAIPEM SPA	61,300 shares	2,115,020
	SALESFORCE.COM INC	103,110 shares	7,606,425
	SAMSUNG ELECTRONICS CO LTD	1,360 shares	931,878
	SANOFI-AVENTIS	52,665 shares	4,136,238
	SBA COMM CORP CL A	285,515 shares	9,753,192
	SCANSOURCE INC	62,000 shares	1,655,400
	SCHLUMBERGER LTD	168,800 shares	10,987,192
	SCHNITZER STEEL INDS INC CL A	11,400 shares	543,780
	SCHWAB CHARLES CORP	444,700 shares	8,369,254
	SEAGATE TECHNOLOGY	212,490 shares	3,865,193
	SEATTLE GENETICS INC	56,300 shares	572,008
	SEGRO PLC	157,697 shares	878,254
	SENIOR HOUSING PPTYS TR (REIT)	39,210 shares	857,523
	SES SA A (LUX)	44,918 shares	965,246
	SHAFTESBURY PLC	10,241 shares	65,145
	SHARP CORP	58,000 shares	727,103
	SHERWIN WILLIAMS CO	18,890 shares	1,164,569

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SHIMAO PROPERTY HOLDINGS LTD	525,400 shares	997,445
SHIRE PLC SPON ADR	106,680 shares	6,262,116
SHUI ON LAND LTD	169,000 shares	100,262
SIEMENS AG (REGD)	20,400 shares	1,870,680
SIGNATURE BANK	41,765 shares	1,332,304

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Common stock (continued)			
	SILGAN HOLDINGS INC	17,100 shares	\$ 989,748
	SILIC (STE IMMOB LOC IND COMM)	2,549 shares	310,188
	SIMON PPTY GROUP INC - REIT	93,826 shares	7,487,315
	SIMS METAL MANAGEMENT LTD ADR	18,060 shares	352,170
	SINA CORP	10,523 shares	475,429
	SINO LAND CO	57,116 shares	111,231
	SINO-OCEAN LAND HOLDGS LIMITED	598,100 shares	553,846
	SIRONA DENTAL SYSTEMS INC	91,300 shares	2,897,862
	SL GREEN REALTY CORP REIT	11,200 shares	562,688
	SOCIETE GENE PARIS CL A	27,398 shares	1,920,032
	SOFTBANK CORP	33,700 shares	785,573
	SOLARWINDS INC	144,069 shares	3,315,028
	SOLERA HOLDINGS INC	100,000 shares	3,601,000
	SONY CORP	17,100 shares	497,368
	SOTHEBY'S	29,817 shares	670,286
	SOUTHWESTERN ENERGY CO	125,300 shares	6,039,460
	SOVRAN SELF STORAGE REIT	3,380 shares	120,767
	SPONDA OYJ	50,062 shares	195,663
	SRA INTERNATIONAL INC CL A	138,900 shares	2,652,990
	ST GOBAIN CIE DE	18,500 shares	1,008,304
	ST JUDE MEDICAL INC	107,510 shares	3,954,218
	ST MARY LAND & EXPLORATION CO	13,900 shares	475,936
	ST MODWEN PROPERTIES PLC	49,374 shares	154,804
	STANDARD CHARTERED PLC	132,802 shares	3,380,390
	STAPLES INC	267,700 shares	6,582,743
	STARBUCKS CORP	92,500 shares	2,133,050
	STARWOOD HTLS & RESRT WRLDWISE	40,349 shares	1,475,563
	STARWOOD PROPERTY TRUST INC	9,180 shares	173,410

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STATE BANK OF IND GDR (REG S)	3,700 shares	366,300
STATOIL HYDRO ASA	48,150 shares	1,202,930
STEEL DYNAMICS INC	20,558 shares	364,288
STERICYCLE INC	58,600 shares	3,232,962
STOCKLAND UNITS (STAPLED)	641,492 shares	2,276,070
STRAYER EDUCATION INC	15,000 shares	3,187,350
SUMITOMO MITSUI FINL GROUP	26,200 shares	744,430
SUMITOMO REALTY & DEV CO LTD	196,700 shares	3,674,523

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Common stock (continued)			
	SUN HUNG KAI PROPERTIES LTD	680,200 shares	\$ 10,202,518
	SUNCOR ENRGY INC	84,808 shares	3,003,575
	SUNTEC REIT	365,000 shares	350,687
	SUPERIOR ENERGY SVCS INC	69,900 shares	1,697,871
	SUSSER HOLDINGS CORP	49,297 shares	423,461
	SUZUKI MOTOR CORP	40,200 shares	984,596
	SVB FINL GROUP	33,000 shares	1,375,770
	SVENSKA CELLULOSA AB CL B	7,800 shares	104,001
	SWIRE PACIFIC LTD CL A	1,000 shares	12,123
	SWISS PRIME SITE AG	9,790 shares	548,380
	SYBASE INC	72,600 shares	3,150,840
	SYNGENTA AG (SWIT)	4,749 shares	1,339,860
	TAIWAN SEMICONDUCT MFG CO LTD	270,544 shares	545,486
	TALECRIS BIOTHERAPEUTICS HDGS	115,900 shares	2,581,093
	TANGER FACTORY OUTLET - REIT	13,800 shares	538,062
	TARGET CORP	148,700 shares	7,192,619
	TAUBMAN CENTERS INC	14,010 shares	503,099
	TCF FINANCIAL CORPORATION	31,800 shares	433,116
	TECHNE CORP	6,786 shares	465,248
	TECK RESOURCES LTD SUB VTG CLB	20,400 shares	713,388
	TELECOM ITALIA SPA	631,000 shares	983,023
	TELEDYNE TECHNOLOGIES INC	24,400 shares	935,984
	TELEFLEX INC	20,100 shares	1,083,189
	TELEFONICA SA	150,176 shares	4,197,714
	TELLABS INC	38,618 shares	219,350
	TELUS CORPORATION NON VTG SHS	19,000 shares	592,252
	TENARIS SA (ITALY)	82,744 shares	1,779,276
	TENCENT HOLDINGS LIMITED	245,700 shares	5,339,444
	TESCO PLC	313,835 shares	2,170,835
	TEVA PHARMACEUTICAL IND A	225,200 shares	12,651,736

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TEXAS CAPITAL BANCSHARES INC	79,900 shares	1,115,404
THERMO FISHER SCIENTIFIC	58,040 shares	2,767,928
THOMAS COOK GROUP PLC	79,700 shares	296,385
THOR INDUSTRIES INC	12,841 shares	403,207
TIFFANY & CO	185,100 shares	7,959,300
TIME WARNER CABLE	32,291 shares	1,336,524

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Common stock (continued)			
	TOKYO ELECTRIC POWER CO	19,500 shares	\$ 489,123
	TOP REIT INC	9 shares	39,929
	TORONTO-DOMINION BANK	28,681 shares	1,798,872
	TOSHIBA CORP	417,000 shares	2,289,043
	TRANSDIGM GROUP INC	106,500 shares	5,057,685
	TRAVIS PERKINS PLC	16,200 shares	223,067
	TRUEBLUE INC	125,800 shares	1,863,098
	TSAKOS ENERGY NAVIGATION (USA)	1,700 shares	24,922
	TUI TRAVEL PLC	83,100 shares	342,470
	TULLOW OIL PLC	47,515 shares	1,002,127
	TURKIYE GARANTI BANKASI AS	92,400 shares	392,153
	UBS AG REG (USA)	138,000 shares	2,140,380
	UDR INC	41,000 shares	674,040
	UGI CORP NEW	24,200 shares	585,398
	ULTRA PETROLEUM CORP	41,265 shares	2,057,473
	UNIBAIL-RODAMCO	29,094 shares	6,401,978
	UNICREDIT SPA	378,700 shares	1,270,024
	UNILEVER NV CVA (BEARER)	60,900 shares	1,983,515
	UNILEVER PLC ORD	290,100 shares	9,304,736
	UNION PACIFIC CORP	99,100 shares	6,332,490
	UNITEDHEALTH GROUP INC	65,650 shares	317,770
	UNITED OVERSEAS BANK (LOC)	61,000 shares	855,242
	UNITED PARCEL SERVICE INC CL B	23,200 shares	1,330,984
	UNITED RENTALS INC	99,600 shares	977,076
	UNITED TECHNOLOGIES CORP	134,105 shares	9,308,228
	UNITED URBAN INVESTMENT CORP	48 shares	252,659
	UNITEDHEALTH GROUP INC	177,175 shares	5,400,294
	UNUM GROUP	66,480 shares	1,297,690
	URS CORP NEW	23,298 shares	1,037,227
	USA TRUCK INC	14,229 shares	178,147
	UTI WORLDWIDE INC	242,100 shares	3,466,872
	VALE SA ADR	50,500 shares	1,466,015

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VALERO ENERGY CORP	121,200 shares	2,030,100
VARIAN SEMICONDUCT EQP ASSC INC	157,112 shares	5,637,179
VASTNED RETAIL NV	1,529 shares	100,332
VEECO INSTRUMENT	945 shares	31,223

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Common stock (continued)			
	VENTAS INC REIT	40,000 shares	\$ 1,749,600
	VERIFONE HOLDINGS INC	28,545 shares	467,567
	VERINT SYSTEMS INC	11,085 shares	213,386
	VERTEX PHARMACEUTICALS	117,000 shares	5,013,450
	VESTAS WIND SYSTEMS AS	13,573 shares	827,741
	VISA INC CL A	205,000 shares	17,929,300
	VIVENDI	43,030 shares	1,281,053
	VMWARE INC CL A	49,200 shares	2,085,096
	VODAFONE GROUP PLC	1,166,700 shares	2,703,332
	VORNADO REALTY TRUST	58,618 shares	4,099,743
	WABCO HOLDINGS INC	214,900 shares	5,542,271
	WABTEC	69,941 shares	2,856,390
	WADDELL & REED FINL INC CL A	11,657 shares	356,005
	WAL MART STORES INC	36,440 shares	1,947,718
	WALTER INDUSTRIES INC	9,110 shares	686,074
	WARNACO GROUP INC	10,335 shares	436,034
	WASHINGTON FEDERAL INC	102,700 shares	1,986,218
	WASTE CONNECTIONS INC	28,034 shares	934,654
	WEINGARTEN REALTY INVS REIT	26,000 shares	514,540
	WELLCARE HEALTH PLANS INC	93,700 shares	3,444,412
	WELLS FARGO & CO	396,800 shares	10,709,632
	WELLS FARGO 7.5% PC PERP A/L	100 shares	91,625
	WERELDHAVE NV	1,115 shares	106,473
	WERNER ENTERPRISES INC	12,000 shares	237,480
	WESTERN UNION CO	274,800 shares	5,179,980
	WESTFIELD GROUP STAPLED UNIT	626,387 shares	7,055,658
	WHARF HOLDINGS LTD	284,100 shares	1,639,666
	WHITING PETROLEUM CORP	35,500 shares	2,536,475
	WHITNEY HOLDING CORP	94,000 shares	856,340
	WILEY (JOHN) & SONS INC CL A	74,100 shares	3,103,308
	WILLIAMS COMPANIES INC	96,600 shares	2,036,328

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WING TAI HOLDINGS LTD	130,000 shares	169,312
WOLSELEY PLC	46,500 shares	937,133
WOODWARD GOVERNOR CO	38,889 shares	1,002,170
WPP PLC	103,600 shares	1,013,835
WRIGHT EXPRESS CORP	131,100 shares	4,176,846

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Common stock (continued)			
	XSTRATA PLC	153,620 shares	\$ 2,783,140
	XTO ENERGY INC	7,200 shares	335,016
	YAHOO INC	156,100 shares	2,619,358
	YUE YUEN INDUSTRIAL HLDGS LTD	91,000 shares	264,067
	ZENITH NATIONAL INSURANCE CORP	52,900 shares	1,574,304
	ZIONS BANCORP	193,700 shares	2,485,171
	THOMPSON CREEK METALS CO	28,144 shares	329,829
			1,826,823,330
Preferred stock			
	TELECOM ITALIA SPA RISP	401,200 shares	443,994
	VOLKSWAGEN AG PFD	13,700 shares	1,289,399
			1,733,393
Common/collective trusts			
	SSGA Passive Bond Mkt. Sec. Lend. Ser. A (CME9)	10,708,512 units	221,130,775
	SSGA Daily EAFE FD Ser T (ZV3R)	12,725,321 units	225,836,272
	Capital Guardian Intl Eq-Instl Cls	6,680,200 units	123,650,505
	Vanguard Employee Benefit Index Fund	71,467,395 units	813,298,960
	LAZARD EMERG MKTS EQ CL B	2,385,780 units	33,233,913
	SEI Financial Management	110,585,247 units	105,247,080
			1,522,397,505
Corporate debt			
	ABBEY (YANK)		111,917

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	\$100,000 principal, 7.95%, due 10/26/29	
AID	\$200,000 principal, 5.5%, due 9/18/33	197,608
AIG INTL	\$100,000 principal, 6.25%, due 5/1/36	74,252
AIG INTL	\$100,000 principal, 8.175%, due 5/15/58	66,000
AIG INTL	\$725,000 principal, 8.25%, due 8/15/18	680,666
ALABAMA POWER	\$100,000 principal, 6.125%, due 5/15/38	106,800
ALTRIA GROUP INC	\$200,000 principal, 9.95%, due 11/10/38	260,702
AMERADA HESS CO	\$100,000 principal, 7.3%, due 8/15/31	113,639
AMGEN	\$100,000 principal, 6.9%, due 6/1/38	116,308
AMGEN INC	\$100,000 principal, 6.375%, due 6/1/37	109,149
ANADARKO PETRO	\$100,000 principal, 7.5%, due 5/1/31	112,185
ANHEUSER BUSC	\$100,000 principal, 8.2%, due 1/15/39	126,450

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Corporate debt (continued)			
	AOL TIME WARNER	\$2,450,000 principal, 7.625%, due 4/15/31	\$ 2,845,989
	AOL TIME WARNER	\$950,000 principal, 7.7%, due 5/1/32	1,115,618
	APPALACHIAN PWR	\$240,000 principal, 6.7%, due 8/15/37	254,395
	ASTRAZENECA PLC	\$110,000 principal, 6.45%, due 9/15/37	123,892
	AT&T BROAD GLBL	\$200,000 principal, 9.455%, due 11/15/22	257,229
	AT&T CORP	\$100,000 principal, 8%, due 11/15/31	122,052
	AT&T CORP	\$1,150,000 principal, 8%, due 11/15/31	1,403,596
	AT&T INC	\$700,000 principal, 6.5%, due 9/1/37	725,550
	AT&T INC	\$500,000 principal, 6.55%, due 2/15/39	526,831
	BAC CAP TR XI	\$800,000 principal, 6.625%, due 5/23/36	714,856
	BANK AMER GMTN	\$650,000 principal, 7.375%, due 5/15/14	737,564
	BANK AMER NA	\$1,040,000 principal, 5.3%, due 3/15/17	1,019,294
	BANK AMER NA	\$40,000 principal, 6%, due 10/15/36	38,653
	BANK AMERICA NA	\$300,000 principal, 0.79875%, due 6/23/10	300,652
	BANK OF AMER MTN	\$100,000 principal, 7.625%, due 6/1/19	115,685
	BANK OF AMER MTN		1,822,034

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	\$1,575,000 principal, 7.625%, due 6/1/20	
BANK ONE CAP III	\$160,000 principal, 8.75%, due 9/1/30	180,063
BARCLAYS BK	\$80,000 principal, 10.179%, due 6/12/21	103,551
BARRICK GOLD	\$10,000 principal, 5.8%, due 11/15/34	9,446
BARRICK PD AUST	\$100,000 principal, 5.95%, due 10/15/39	97,596
BHP BILLITON FIN	\$650,000 principal, 5.5%, due 4/1/14	712,940
BNSF RAILWAY CO	\$1,151,959 principal, 5.996%, due 4/1/24	1,208,467
BOSTON PPTY LTD	\$490,000 principal, 5%, due 6/1/15	489,298
BOSTON PPTY LTD	\$500,000 principal, 5.625%, due 4/15/15	489,298
BOSTON PPTY LTD	\$350,000 principal, 6.25%, due 1/15/13	373,010
BOSTON SCIENTIFIC	\$325,000 principal, 5.45%, due 6/15/14	341,250
BOSTON SCIENTIFIC	\$1,225,000 principal, 6.4%, due 6/15/16	1,316,875
BURLINGTON 00-1	\$84,060 principal, 8.251%, due 1/15/21	100,342
BURLINGTON NO 99-2	\$299,900 principal, 7.57%, due 1/2/21	335,177
BURLINGTON NOR MTN	\$700,000 principal, 4.7%, due 10/1/19	693,477
BURLINGTON/SANTA	\$975,000 principal, 4.875%, due 1/15/15	1,017,877
CANADA NATURL RES	\$200,000 principal, 6.75%, due 2/1/39	221,067
CAPITAL ONE FIN	\$1,825,000 principal, 6.75%, due 9/15/17	1,963,822
CAPITAL ONE FIN	\$225,000 principal, 7.375%, due 5/23/14	254,752
CATERPILR F MTN 3ML	\$300,000 principal, 1.00063%, due 6/24/11	302,481
CHUBB CORP	\$100,000 principal, 6.5%, due 5/15/38	110,121

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Hewlett-Packard Company 401(k) Plan

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Schedule H, Line 4i – Schedule of Assets (Held At End of Year) (continued)

December 31, 2009

(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	(e) Current Value
Corporate debt (continued)			
	CIGNA	\$250,000 principal, 7%, due 1/15/11	\$ 261,943
	CIGNA	\$425,000 principal, 6.15%, due 11/15/36	482,919
	CIGNA CORP	\$925,000 principal, 6.15%, due 11/15/36	826,324
	CITIGROUP	\$400,000 principal, 5.875%, due 5/29/37	352,474
	CITIGROUP INC 3ML	\$1,475,000 principal, 1.9725%, due 5/15/18	1,369,501
	CITIGROUP INC	\$1,375,000 principal, 6.125%, due 11/21/17	1,385,966
	CITIGROUP INC MTN	\$400,000 principal, 8.5%, due 5/22/19	461,901
	COMCAST CORP	\$1,600,000 principal, 5.9%, due 3/15/16	1,723,070
	COMCAST CORP	\$300,000 principal, 6.3%, due 11/15/17	328,265
	COMCAST CORP	\$100,000 principal, 6.55%, due 7/1/39	104,837
	COMCAST CORP	\$30,000 principal, 6.95%, due 8/15/37	32,697
	COMCAST GLB	\$125,000 principal, 5.875%, due 2/15/18	132,698
	CONSOLIDAT EDISON	\$200,000 principal, 6.75%, due 4/1/38	228,017
	COVIDIEN INT	\$500,000 principal, 6%, due 10/15/17	540,430
	COX COM INC	\$800,000 principal, 9.375%, due 1/15/19	1,012,313
	COX COMMUNICATION INC		1,772,937

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	\$1,675,000 principal, 5.875%, due 12/1/16	
COX COMMUNICATION INC	\$400,000 principal, 8.375%, due 3/1/39	498,072
COX COMMUNICATION INC	\$405,000 principal, 5.5%, due 10/1/15	429,818
CSX CORP	\$230,000 principal, 6.15%, due 5/1/37	233,031
CVS CAREM	\$200,000 principal, 7.507%, due 1/10/32	208,290
DCAT 08-B A3B 1ML	\$100,000 principal, 1.71219%, due 9/10/12	100,269
DEUTSCHE TEL GLB	\$300,000 principal, 8.75%, due 6/15/30	385,833
DOW CHEMICAL	\$650,000 principal, 7.375%, due 11/1/29	709,721
DOW CHEMICAL	\$1,375,000 principal, 8.55%, due 5/15/19	1,640,574
DOW CHEMICAL	\$150,000 principal, 9.4%, due 5/15/39	198,323
DOW CHEMICAL COMPANY	\$275,000 principal, 5.7%, due 5/15/18	279,361
DUKE ENERGY CAR	\$100,000 principal, 6.05%, due 4/15/38	106,473
EDF SA	\$100,000 principal, 6.95%, due 1/26/39	118,268
ENBRIDGE ENERGY	\$100,000 principal, 7.5%, due 4/15/38	113,832
ENCANA CORP	\$200,000 principal, 6.5%, due 8/15/34	214,347
ENEL FIN INTL	\$100,000 principal, 6%, due 10/7/39	100,529
ENERGY TRAN PTNR	\$100,000 principal, 6.625%, due 10/15/36	99,800
ENTERPRISE PRODS	\$10,000 principal, 5.75%, due 3/1/35	9,286
FANNIEMAE	\$200,000 principal, 5.625%, due 7/15/37	210,528
FED DEPT ST	\$275,000 principal, 6.9%, due 4/1/29	242,000
FEDERATED RETAIL	\$350,000 principal, 5.9%, due 12/1/16	341,250

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(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	(e) Current Value
Corporate debt (continued)			
	FEDERATED RTL	\$200,000 principal, 6.375%, due 3/15/37	\$ 169,000
	FEDEX CORP	\$200,000 principal, 7.375%, due 1/15/14	226,930
	FEDEX CORP	\$725,000 principal, 8%, due 1/15/19	873,220
	FIRSTENERGY GL	\$210,000 principal, 7.375%, due 11/15/31	227,619
	FLORIDA PWR & LT	\$100,000 principal, 5.95%, due 2/1/38	105,050
	FLORIDA PWR	\$110,000 principal, 6.35%, due 9/15/37	119,223
	FORD MOTORS CREDIT	\$3,600,000 principal, 7.25%, due 10/25/11	3,635,611
	FORD MTR CR LLC	\$200,000 principal, 7.8%, due 6/1/12	202,000
	FORDMTRCR GLB	\$1,725,000 principal, 7.375%, due 2/1/11	1,760,166
	FORDO 2008-C A3 1ML	\$100,000 principal, 1.65313%, due 6/15/12	100,660
	FRANCE TELECOM STEP	\$200,000 principal, 8.5%, due 3/1/31	265,868
	GE CAP CORP	\$100,000 principal, 6.375%, due 11/15/67	86,750
	GE CAP CORP	\$200,000 principal, 5.875%, due 1/14/38	185,177
	GE CAP MTN	\$400,000 principal, 6.75%, due 3/15/32	407,826
	GE CAP MTN	\$500,000 principal, 5.9%, due 5/13/14	540,536
	GE CAP MTN		103,269

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	\$100,000 principal, 6.875%, due 1/10/39	
GLAXOSMTH KLINE	\$200,000 principal, 6.375%, due 5/15/38	221,575
GMAC LLC	\$2,806,000 principal, 6.875%, due 9/15/11	2,784,955
GOLDMAN SACHS	\$310,000 principal, 6.125%, due 2/15/33	311,312
GOLDMAN SACHS	\$100,000 principal, 6.15%, due 4/1/18	107,050
GSINC	\$300,000 principal, 6.75%, due 10/1/37	308,366
HBOS PLC	\$200,000 principal, 6.75%, due 5/21/18	185,581
HEALTHNET INC	\$475,000 principal, 6.375%, due 6/1/17	425,125
HEINZ HJ FIN	\$200,000 principal, 7.125%, due 8/1/39	226,108
HSBC BANK USA	\$30,000 principal, 5.875%, due 11/1/34	29,177
HSBC HOLDINGS	\$550,000 principal, 6.5%, due 5/2/36	576,853
HSBC HOLDINGS	\$200,000 principal, 6.5%, due 9/15/37	208,958
HSBC HOLDINGS	\$650,000 principal, 6.5%, due 9/15/37	679,115
HSBC HLDGS PLC	\$200,000 principal, 6.8%, due 6/1/38	217,054
IRS USD R 3ML	\$0 principal, 0.25375%, due 12/16/09	78,360
IRS USD R 3ML	\$0 principal, 0.0%, due 6/16/11	49,394
JOHN DEERE CC MTN	\$300,000 principal, 1.00594%, due 6/10/11	302,807
JP MORGAN CH XVII	\$925,000 principal, 5.85%, due 8/1/35	804,952
JPMC CAP XXII	\$200,000 principal, 6.45%, due 2/2/37	183,547

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Schedule H, Line 4i – Schedule of Assets (Held At End of Year) (continued)

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(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	(e) Current Value
Corporate debt (continued)			
	JPMC CO	\$200,000 principal, 6.4%, due 5/15/38	\$ 220,155
	KAUPTHING MTN	\$1,125,000 principal, 7.125%, due 5/19/16	113
	KINDER MORGAN	\$200,000 principal, 5.8%, due 3/15/35	185,298
	KINDER MORGAN EN	\$100,000 principal, 6.95%, due 1/15/38	106,576
	LAFARGE SA	\$750,000 principal, 6.5%, due 7/15/16	795,147
	LEH	\$100,000 principal, 7.5%, due 5/11/38	30
	LIBERTY MEDIA	\$90,000 principal, 8.25%, due 2/1/30	82,463
	LIBERTY MEDIA	\$260,000 principal, 8.5%, due 7/15/29	238,225
	LLOYDS TSB MTN12/VAR PERP 144A	\$100,000 principal, 12%, due 12/31/49	100,000
	MACYS RETAIL HL	\$475,000 principal, 8.875%, due 7/15/15	523,688
	MAY DEPT	\$100,000 principal, 6.7%, due 7/15/34	87,000
	MAY DEPT STORES	\$1,461,000 principal, 6.7%, due 9/15/28	1,256,460
	MAY DEPT STORES	\$100,000 principal, 6.9%, due 1/15/32	87,000
	MAY DEPT STR GLBL	\$675,000 principal, 6.65%, due 7/15/24	614,250
	MERRILL LYNCH	\$100,000 principal, 6.875%, due 4/25/18	107,744
	MORGAN STANLEY GLB	\$100,000 principal, 6.625%, due 4/1/18	108,117

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MSTDW MTN 3ML	\$100,000 principal, 2.3725%, due 5/14/10	100,717
NEWMONT MINING	\$200,000 principal, 6.25%, due 10/1/39	200,239
NGPL PIPECO	\$300,000 principal, 7.768%, due 12/15/37	345,655
NOKIA CORP	\$100,000 principal, 6.625%, due 5/15/39	108,717
NORDSTROM INC	\$500,000 principal, 6.95%, due 3/15/28	543,946
NORDSTROM INC GLB	\$225,000 principal, 6.25%, due 1/15/18	243,556
NORDSTROM MTN	\$150,000 principal, 6.75%, due 6/1/14	167,520
NORFOLK SOUTHERN	\$475,000 principal, 7.7%, due 5/15/17	556,049
NORFOLKS MTN	\$175,000 principal, 5.9%, due 6/15/19	186,856
ONEOK PARTNERS	\$100,000 principal, 6.85%, due 10/15/37	104,579
PETROLEOS MEXICANOS	\$100,000 principal, 8%, due 5/3/19	115,750
PFIZER	\$1,000,000 principal, 4.45%, due 3/15/12	1,057,649
PFIZER	\$100,000 principal, 7.2%, due 3/15/39	122,194
PG&E	\$310,000 principal, 6.05%, due 3/1/34	323,651
PHILIP MOR INT	\$100,000 principal, 6.375%, due 5/16/38	108,093
PROGRESS ENERGY	\$100,000 principal, 7.75%, due 3/1/31	117,576
PROVIDENT COMPA	\$471,000 principal, 7.25%, due 3/15/28	389,048
PROVIDENT COS	\$300,000 principal, 7%, due 7/15/18	288,068
REED ELSEVIER	\$200,000 principal, 7.75%, due 1/15/14	227,705
REED ELSEVIER C	\$1,075,000 principal, 8.625%, due 1/15/19	1,308,027

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(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	(e) Current Value
Corporate debt (continued)			
	ROCHE HLDGS	\$975,000 principal, 4.5%, due 3/1/12	\$ 1,024,059
	ROCHE HLDGS INC	\$650,000 principal, 6%, due 3/1/19	714,253
	ROYAL BK OF SCTLD 3ML	\$200,000 principal, 1.14888%, due 4/23/12	200,003
	ROYAL BK SCT 3M	\$400,000 principal, 0.51438%, due 3/30/12	398,752
	SLM CORP MEDIUM	\$1,575,000 principal, 8.45%, due 6/15/18	1,554,136
	SLMA 07-2	\$1,400,000 principal, 0.28219%, due 7/25/17	1,385,572
	SLMA 07-3	\$226,925 principal, 0.27219%, due 10/27/14	226,723
	SLMA 2006-3	\$800,000 principal, 0.36219%, due 7/25/19	790,712
	SLMA 2008-9	\$278,276 principal, 1.78219%, due 4/25/23	289,236
	SOUTHERN CAL ED	\$100,000 principal, 5.55%, due 1/15/37	99,430
	SOUTHERN CAL ED	\$130,000 principal, 5.625%, due 2/1/36	130,597
	SPRINT CAP CRP	\$200,000 principal, 6.875%, due 11/15/38	166,250
	SPRINT CAP GLBL	\$250,000 principal, 6.9%, due 5/1/19	230,000
	SPRINT NEXTEL	\$725,000 principal, 6%, due 12/1/16	661,563
	ST PAUL COMPANIES	\$900,000 principal, 6.25%, due 6/20/16	986,686
	TARGET CORP GLB	\$100,000 principal, 7%, due 1/15/38	116,675
	TEACHERS INS		103,374

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	\$100,000 principal, 6.85%, due 12/16/39	
TENN VLY AUTH	\$100,000 principal, 4.5%, due 4/1/18	101,765
TIME WARNER CAB	\$825,000 principal, 8.75%, due 2/14/19	1,005,489
TIME WARNER CBL	\$300,000 principal, 6.55%, due 5/1/37	305,699
TIME WARNER MTN	\$600,000 principal, 8.25%, due 4/1/19	714,656
TRANSCANADA PIPE	\$100,000 principal, 7.625%, due 1/15/39	123,161
TRANS-CANADA PL GLB	\$200,000 principal, 7.25%, due 8/15/38	235,793
TRANSOCEAN INC	\$100,000 principal, 6.8%, due 3/15/38	111,820
TRAVELERS MTN	\$150,000 principal, 5.75%, due 12/15/17	159,027
UBS AG STAM NT	\$100,000 principal, 5.75%, due 4/25/18	101,801
UNION PAC 6 TR	\$622,567 principal, 5.866%, due 7/2/30	656,647
UNION PAC CORP	\$100,000 principal, 6.15%, due 5/1/37	103,224
UNION PACIFIC	\$800,000 principal, 7.875%, due 1/15/19	968,001
UNION PACIFIC 99-A	\$254,035 principal, 7.6%, due 1/2/20	294,811
UNION PACIFIC PTC	\$807,308 principal, 4.698%, due 1/2/24	756,624
UNION PACIFIC PTC	\$284,337 principal, 5.082%, due 1/2/29	267,564
UNUM CORP	\$191,000 principal, 6.75%, due 12/15/28	157,607
UNUMPROVIDENT	\$125,000 principal, 6.85%, due 11/15/15	130,156
VERIZON COM INC	\$200,000 principal, 6.9%, due 4/15/38	221,669
VERIZON COM INC	\$100,000 principal, 7.35%, due 4/1/39	116,011

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(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	(e) Current Value
Corporate debt (continued)			
	VERIZON GLBL	\$130,000 principal, 5.85%, due 9/15/35	\$ 126,767
	VIRGINIA ELEC PWR CO	\$240,000 principal, 6%, due 5/15/37	248,505
	VODAFONE	\$200,000 principal, 6.15%, due 2/27/37	208,345
	WACHOVIA BK NA	\$300,000 principal, 5.85%, due 2/1/37	286,982
	WACHOVIA CORP FRN	\$1,500,000 principal, 2.05063%, due 5/1/13	1,530,383
	WACHOVIA CORP MTN	\$550,000 principal, 5.75%, due 2/1/18	573,962
	WALMART	\$400,000 principal, 6.5%, due 8/15/37	455,192
	WELLPOINT INC	\$350,000 principal, 7%, due 2/15/19	391,450
	WELLPOINT GLOBAL	\$1,800,000 principal, 5.25%, due 1/15/16	1,816,960
	WELLS FARGO CP XIII	\$100,000 principal, 7.7%, due 12/31/49	97,000
	WELLS FARGO GLBL	\$30,000 principal, 5.375%, due 2/7/35	27,758
	WYETH	\$1,400,000 principal, 5.5%, due 2/15/16	1,504,814
	WYETH	\$100,000 principal, 5.95%, due 4/1/37	104,278
	XEROX CORP	\$650,000 principal, 6.35%, due 5/15/18	678,033
	XEROX CORP	\$1,275,000 principal, 6.4%, due 3/15/16	1,355,477
	XEROX CORP	\$875,000 principal, 6.75%, due 2/1/17	938,676

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XEROX CORP	\$815,000 principal, 6.875%, due 8/15/11	870,879
XEROX CORP MTN	\$125,000 principal, 8.25%, due 5/15/14	143,390
XTO ENERGY INC	\$110,000 principal, 6.1%, due 4/1/36	118,777
XTO ENERGY INC	\$100,000 principal, 6.375%, due 6/15/38	112,183
		96,812,785
U.S. Government securities		
CA ST	\$50,000 principal, 5%, due 6/1/37	44,992
CA ST	\$325,000 principal, 5.45%, due 4/1/15	326,999
CA ST	\$200,000 principal, 6.2%, due 10/1/19	192,984
CA ST	\$700,000 principal, 7.3%, due 10/1/39	659,302
CA ST	\$100,000 principal, 7.5%, due 4/1/34	97,061
CA ST	\$1,500,000 principal, 7.5%, due 4/1/34	1,455,915
CA ST	\$1,350,000 principal, 7.55%, due 4/1/39	1,308,245
CA ST AMBAC	\$100,000 principal, 4.5%, due 8/1/28	87,372
CA ST TAX VAR PURP 3 MT	\$175,000 principal, 5.65%, due 4/1/39	178,554
CSMC 06-C4 A3	\$300,000 principal, 5.47%, due 9/15/39	256,957
CT ST	\$100,000 principal, 5.85%, due 3/15/32	100,975
CWALT 2005-81 A1 1ML	\$65,968 principal, 0.51125%, due 2/25/37	37,028
DALLAS TX DART	\$100,000 principal, 6.249%, due 12/1/34	99,880

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U.S. Government securities (continued)			
	FFCB	\$600,000 principal, 5.16%, due \$ 3/14/22	615,926
	FHLBDN	\$1,000,000 principal, 0.0%, due 1/4/10	1,000,000
	FHLBDN	\$16,500,000 principal, 0.0%, due 1/8/10	16,499,967
	FHLBDN	\$1,000,000 principal, 0.0%, due 1/15/10	999,994
	FHLBDN	\$2,000,000 principal, 0.0%, due 2/17/10	1,999,926
	FHLG	\$1,312,093 principal, 6.5%, due 9/1/37	1,399,532
	FHLG	\$989,091 principal, 7%, due 8/1/38	1,081,625
	FHLG	\$1,077,475 principal, 4%, due 5/1/14	1,109,360
	FHLG	\$723,788 principal, 5.5%, due 11/1/23	765,293
	FHLG	\$911,318 principal, 5.5%, due 5/1/23	963,576
	FHLM ARM	\$544,472 principal, 4.42%, due 3/1/35	559,480
	FHLM ARM	\$874,770 principal, 5.38%, due 3/1/36	910,961
	FHR	\$1,392,019 principal, 7.5%, due 1/20/30	1,550,065
	FHR	\$1,598,764 principal, 6.5%, due 6/15/32	1,711,390
	FICO	\$700,000 principal, 0.0%, due 10/6/16	526,175

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FICO	\$400,000 principal, 0.0%, due 12/27/18	262,706
FNGT	\$181,581 principal, 7%, due 12/25/41	195,039
FNMA	\$5,284,809 principal, 5.5%, due 6/1/33	5,557,307
FNMA	\$5,460,096 principal, 6%, due 7/1/38	5,794,741
FNMA	\$2,787,203 principal, 6%, due 8/1/37	2,975,884
FNMA	\$5,651,493 principal, 6%, due 8/1/37	6,033,190
FNMA	\$1,166,595 principal, 6%, due 11/1/23	1,247,237
FNMA	\$3,803,982 principal, 6.5%, due 2/1/38	4,060,453
FNMA	\$955,811 principal, 6.5%, due 10/1/37	1,020,253
FNMA	\$4,739,970 principal, 7%, due 12/1/38	5,201,192
FNMA	\$1,823,127 principal, 7%, due 4/1/37	2,001,951
FNMA	\$2,506,403 principal, 7%, due 10/1/37	2,750,288
FNMA	\$952,669 principal, 6.5%, due 3/1/27	1,022,556
FNMA	\$200,000 principal, 0.0%, due 6/1/17	145,335
FNMA	\$3,900,000 principal, 0.0%, due 3/23/28	1,427,295
FNMA	\$439,340 principal, 4.621%, due 4/1/13	461,727
FNMA	\$850,817 principal, 5.91%, due 2/1/12	905,727
FNMA	\$565,513 principal, 6%, due 7/1/16	605,364
FNMA	\$978,400 principal, 6.25%, due 9/1/11	1,030,616
FNMA	\$2,006,574 principal, 5.5%, due 6/1/20	2,143,585
FNMA	\$2,758,940 principal, 6%, due 6/1/20	2,946,461

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(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	(e) Current Value
U.S. Government securities (continued)			
	FNMA	\$1,002,962 principal, 6%, due 3/1/18	\$ 1,081,475
	FNMA	\$1,698,086 principal, 6%, due 8/1/22	1,823,055
	FNMA	\$832,654 principal, 6%, due 9/1/19	894,760
	FNMA	\$2,570,571 principal, 6%, due 11/1/21	2,760,553
	FNMA	\$1,676,856 principal, 6.5%, due 10/1/26	1,799,869
	FNMA	\$1,374,026 principal, 6.5%, due 2/1/27	1,474,824
	FNMA	\$100,000 principal, 4.6%, due 6/5/18	102,261
	FNMA	\$100,000 principal, 6%, due 4/18/36	102,332
	FNMA	\$489,802 principal, 5.5%, due 4/1/17	527,444
	FNMA ARM	\$1,845,291 principal, 4.03%, due 5/1/33	1,892,153
	FNMA ARM	\$1,755,001 principal, 4.48%, due 1/1/35	1,827,605
	FNMA ARM	\$1,402,628 principal, 4.84%, due 7/1/35	1,458,615
	FNMA DN	\$2,000,000 principal, 0.0%, due 1/13/10	1,999,990
	FNR 07-114 A6 1ML	\$100,000 principal, 0.43125%, due 10/21/37	98,881
	FNR 2001-66 Z	\$1,831,980 principal, 6%, due 11/25/31	1,948,511
	FNR 2002-90 A1	\$764,450 principal, 6.5%, due 6/25/42	808,346

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FNR 2008-40 LD	\$3,334,555 principal, 6%, due 3/25/31	3,468,673
FNW	\$546,469 principal, 7%, due 10/25/42	587,881
FSPC	\$511,526 principal, 6.5%, due 9/25/43	542,178
FSPC	\$950,578 principal, 7%, due 2/25/43	1,031,191
GNMA	\$753,274 principal, 4%, due 1/21/39	730,873
GSBA	\$821,752 principal, 5.36%, due 11/1/26	874,243
HAMILTON OH SLS	\$100,000 principal, 0.0%, due 12/1/28	36,456
HARRIS CNTY TX	\$300,000 principal, 6.875%, due 11/1/38	307,296
IA TOBACCO 05B	\$100,000 principal, 5.6%, due 6/1/34	85,692
MWAA DULLES TOL	\$100,000 principal, 7.462%, due 10/1/46	100,663
NJ TOBACCO 1A	\$150,000 principal, 5%, due 6/1/41	103,418
NJ TRANS BAB	\$200,000 principal, 6.875%, due 12/15/39	205,446
RFCO SP	\$900,000 principal, 0.0%, due 1/15/30	313,783
RFCO SP	\$600,000 principal, 0.0%, due 10/15/20	360,772
RFCO SP	\$100,000 principal, 0.0%, due 4/15/30	34,419
SBAP	\$817,821 principal, 5.37%, due 10/1/26	870,312
SBAP	\$870,952 principal, 5.12%, due 12/1/26	918,297
SBAP	\$655,304 principal, 5.32%, due 4/1/27	696,949
SBAP	\$84,477 principal, 4.87%, due 12/1/24	89,615
SBAP	\$42,226 principal, 4.86%, due 1/1/25	44,104

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Hewlett-Packard Company 401(k) Plan

EIN: 94-1081436 PN: 004

Schedule H, Line 4i – Schedule of Assets (Held At End of Year) (continued)

December 31, 2009

(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	(e) Current Value
U.S. Government securities (continued)			
	SBAP	\$36,815 principal, 4.84%, due 5/1/25	\$ 38,379
	STOCKTON CA	\$100,000 principal, 7.942%, due 10/1/38	98,568
	TVA	\$200,000 principal, 4.7%, due 7/15/33	181,944
	TVA	\$100,000 principal, 5.5%, due 7/18/17	109,000
	TVA	\$900,000 principal, 5.88%, due 4/1/36	961,330
	USTB	\$100,000 principal, 4.375%, due 11/15/39	95,719
	USTB	\$500,000 principal, 4.375%, due 2/15/38	480,000
	USTB	\$200,000 principal, 4.5%, due 2/15/36	197,000
	USTB	\$1,100,000 principal, 4.5%, due 8/15/39	1,075,078
	USTB	\$300,000 principal, 5.25%, due 11/15/28	325,078
	USTB	\$500,000 principal, 5.5%, due 8/15/28	557,188
	USTB	\$1,300,000 principal, 6.125%, due 11/15/27	1,548,625
	USTB	\$1,550,000 principal, 7.25%, due 8/15/22	2,007,977
	USTCOUP	\$400,000 principal, 0.0%, due 11/15/38	100,016
	USTCOUP	\$500,000 principal, 0.0%, due 2/15/21	308,672
	USTCOUP	\$200,000 principal, 0.0%, due 5/15/28	80,924

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USTN	\$10,000,000 principal, 1%, due 8/31/11	10,005,080
USTN	\$4,000,000 principal, 2.375%, due 8/31/10	4,052,968
USTN	\$200,000 principal, 2.75%, due 11/30/16	192,547
USTN	\$450,000 principal, 2.875%, due 6/30/10	455,889
USTN	\$600,000 principal, 3.625%, due 8/15/19	589,875
USTN	\$5,000,000 principal, 4.625%, due 10/31/11	5,324,415
USTPRIN	\$1,100,000 principal, 0.0%, due 11/15/27	462,507
USTPRIN	\$1,210,000 principal, 0.0%, due 2/15/29	476,395
USTPRIN	\$700,000 principal, 0.0%, due 2/15/31	253,763
USTPRIN	\$100,000 principal, 0.0%, due 2/15/37	27,727
USTPRIN	\$800,000 principal, 0.0%, due 5/15/39	198,752
USTPRIN	\$1,000,000 principal, 0.0%, due 8/15/22	565,043
		147,101,835

Employer stock

* Hewlett-Packard Company	24,035,178	shares	1,238,052,019
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Hewlett-Packard Company 401(k) Plan

EIN: 94-1081436 PN: 004

Schedule H, Line 4i – Schedule of Assets (Held At End of Year) (continued)

December 31, 2009

(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	(e) Current Value
Synthetic guaranteed investment contracts			
Underlying assets			
Registered investment companies:			
	PIMCO Asset Backed Securities Portfolio	371,962 shares	\$ 3,388,576
	PIMCO Emerging Markets Fund	451,476 shares	4,347,714
	PIMCO HI YIELD PORTFOLIO	442,658 shares	3,218,120
	PIMCO International Portfolio	3,187,922 shares	13,357,394
	PIMCO Inv. Grade Corp. Portfolio	3,108,297 shares	30,865,394
	PIMCO Mortgage Portfolio	6,101,255 shares	64,978,370
	PIMCO Muni Sector Portfolio	575,410 shares	4,643,558
	PIMCO SHORT TERM PORT INS	770,747 shares	6,597,592
	PIMCO US Government Sector Portfolio	2,851,108 shares	26,401,261
Short-term investments:			
	WACHOVIA BK NA BN	725,000 shares	759,730
	US TREASURY RP .08% 1/05/10	1,700,000 shares	1,700,000
	US TREASURY RP 0% 1/04/10	22,700,000 shares	22,700,000
	Dreyfus Cash Management Plus	4,930,142 shares	4,930,142
Corporate debt securities:			
	AIG INTL	\$775,000 principal, 8.25%, due 8/15/18	727,609
	AOL Time Warner	\$2,800,000 principal, 7.625%, due 4/15/31	3,252,558
	AOL Time Warner	\$875,000 principal, 7.7%, due 5/1/32	1,027,543

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AT&T Corp.	\$1,675,000 principal, 8.5%, due 11/15/31	2,044,368
AT&T INC	\$150,000 principal, 6.55%, due 2/15/39	158,049
BAC CAP TR XI	\$500,000 principal, 6.625%, due 5/23/36	446,785
BANK AMER GMTN	\$800,000 principal, 7.375%, due 5/15/14	907,771
BANK AMER NA	\$1,000,000 principal, 5.3%, due 3/15/17	980,090
BANK OF AMER MTN	\$1,000,000 principal, 7.625%, due 6/1/19	1,156,847
BANKAMER CAP II 8% 12/15/26	\$625,000 principal, 8%, due 12/15/26	612,500
Bank One Cap III	\$500,000 principal, 8.75%, due 9/1/30	562,697
BNSF RY 06-2	\$416,263 principal, 5.629%, due 4/1/24	443,149
BNSF RY CO 06	\$297,741 principal, 5.342%, due 4/1/24	296,060
Boston Property Ltd.	\$1,325,000 principal, 6.25%, due 1/15/13	1,412,111
Boston Property Ltd.	\$600,000 principal, 5.625%, due 4/15/15	617,618
BOSTON SCIENTIFIC	\$925,000 principal, 5.45%, due 6/15/14	971,250
BOSTON SCIENTIFIC	\$800,000 principal, 6.4%, due 6/15/16	860,000
Burlington	\$305,674 principal, 8.251%, due 1/15/21	364,880
Burlington No SF	\$39,066 principal, 5.72%, due 1/15/24	40,323

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Hewlett-Packard Company 401(k) Plan

EIN: 94-1081436 PN: 004

Schedule H, Line 4i – Schedule of Assets (Held At End of Year) (continued)

December 31, 2009

(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	(e) Current Value
Synthetic guaranteed investment contracts (continued)			
Underlying assets (continued)			
Corporate debt securities (continued):			
	Burlington North	\$200,000 principal, 4.3%, due 7/1/13	\$ 210,172
	BURLINGTON/SANTA	\$1,400,000 principal, 4.875%, due 1/15/15	1,461,566
	CAPITAL ONE FIN	\$1,650,000 principal, 6.75%, due 9/15/17	1,775,511
	CAPITAL ONE FIN	\$250,000 principal, 7.375%, due 5/23/14	283,058
	CIGNA Corp.	\$826,000 principal, 7.875%, due 5/15/27	844,075
	CIGNA	\$325,000 principal, 6.375%, due 10/15/11	344,208
	CIGNA	\$600,000 principal, 8.5%, due 5/1/19	681,768
	CITIGROUP INC	\$1,900,000 principal, 1.9725%, due 5/15/18	1,764,103
	CITIGROUP	\$1,075,000 principal, 6.125%, due 11/21/17	1,083,573
	Comcast Corp.	\$375,000 principal, 5.85%, due 11/15/15	412,062
	Comcast Corp.	\$150,000 principal, 5.3%, due 1/15/14	160,094
	Comcast Corp.	\$350,000 principal, 5.9%, due 3/15/16	376,922
	COMCAST CORP	\$825,000 principal, 6.3%, due 11/15/17	902,729
	COMCAST CORP	\$375,000 principal, 6.5%, due 1/15/17	415,149
	COVIDIEN INT	\$850,000 principal, 6%, due 10/15/17	918,730
	COX COM INC	\$800,000 principal, 9.375%, due 1/15/19	1,012,313

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Cox Communications	\$1,425,000 principal, 5.45%, due 12/15/14	1,526,677
Cox Communications	\$600,000 principal, 8.375%, due 3/1/39	747,107
Cox Communications	\$425,000 principal, 5.875%, due 12/1/16	449,850
CSX TRANSN	\$369,149 principal, 6.251%, due 1/15/23	391,686
CSX TRANSN INC	\$720,778 principal, 8.375%, due 10/15/14	830,459
Dow Chemical	\$375,000 principal, 7.375%, due 11/1/29	409,455
DOW CHEMICAL	\$1,425,000 principal, 8.55%, due 5/15/19	1,700,232
DOW CHEMICAL	\$525,000 principal, 9.4%, due 5/15/39	694,129
FED DEPT ST	\$1,100,000 principal, 6.9%, due 4/1/29	968,000
FED EXPRESS 98-1A	\$556,796 principal, 6.72%, due 1/15/22	586,347
FEDERATED RTL	\$475,000 principal, 6.375%, due 3/15/37	401,375
FEDEX CORP	\$250,000 principal, 7.375%, due 1/15/14	283,662
FEDEX CORP 8% 1/15/19	\$250,000 principal, 8%, due 1/15/19	301,111
Ford Motor Global	\$2,650,000 principal, 7.375%, due 2/1/11	2,704,023
Ford Motor Credit	\$1,375,000 principal, 7.25%, due 10/25/11	1,388,602
FORD MTR CR LLC	\$200,000 principal, 7.8%, due 6/1/12	202,000
General Electric Glb	\$1,100,000 principal, 5%, due 2/1/13	1,163,756
GMAC LLC	\$2,805,000 principal, 6.875%, due 9/15/11	2,783,963

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Hewlett-Packard Company 401(k) Plan

EIN: 94-1081436 PN: 004

Schedule H, Line 4i – Schedule of Assets (Held At End of Year) (continued)

December 31, 2009

(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	(e) Current Value
Synthetic guaranteed investment contracts (continued)			
Underlying assets (continued)			
Corporate debt securities (continued):			
	GMAC LLC	\$635,000 principal, 8%, due 11/1/31	\$ 574,675
	HEALTHNET IMC	\$525,000 principal, 6.375%, due 6/1/17	469,875
	HSBC HLDGS	\$575,000 principal, 6.5%, due 5/2/36	603,074
	HSBC HLDGS	\$725,000 principal, 6.5%, due 9/15/37	757,474
	JP MORGAN CH	\$475,000 principal, 5.85%, due 8/1/35	413,354
	LAFARGE SA	\$800,000 principal, 6.5%, due 7/15/16	848,157
	LIBERTY MEDIA	\$104,000 principal, 8.25%, due 2/1/30	95,290
	LIBERTY MEDIA	\$275,000 principal, 8.5%, due 7/15/29	251,969
	LIBERTY MUT	\$400,000 principal, 7.25%, due 9/1/12	412,755
	MACYS RETAIL HL	\$275,000 principal, 8.875%, due 7/15/15	303,188
	MACYS RETAIL HLDGS	\$550,000 principal, 7%, due 2/15/28	484,000
	May Department Stores	\$625,000 principal, 6.7%, due 7/15/34	543,750
	MAY DEPT STORES	\$1,200,000 principal, 6.9%, due 1/15/32	1,044,000
	Nordstrom Inc	\$325,000 principal, 6.95%, due 3/15/28	353,565
	NORDSTROM INC GLB	\$475,000 principal, 6.25%, due 1/15/18	514,173
	NORDSTROM MTN		223,360

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	\$200,000 principal, 6.75%, due 6/1/14	
PHILIPS EL KONI	\$1,500,000 principal, 5.75%, due 3/11/18	1,596,090
Provident Company	\$375,000 principal, 7.25%, due 3/15/28	309,752
REED ELSEVIER	\$200,000 principal, 7.75%, due 1/15/14	227,705
REED ELSEVIER C	\$800,000 principal, 8.625%, due 1/15/19	973,415
ROCHE HLDGS INC	\$750,000 principal, 6%, due 3/1/19	824,138
SBAP 05-20L	\$934,973 principal, 5.39%, due 12/1/25	991,358
SBAP 07-20E	\$1,256,930 principal, 5.31%, due 5/1/27	1,336,332
SLM CORP MEDIUM	\$1,200,000 principal, 8.45%, due 6/15/18	1,184,104
SLMA 07-1A A2	\$609,660 principal, 0.2819%, due 1/25/16	609,008
SLMA 07-2 A2	\$1,700,000 principal, 0.28219%, due 7/25/17	1,682,481
SLMA 07-3 A1	\$226,925 principal, 0.27219%, due 10/27/14	226,723
SPRINT CAP CRP	\$450,000 principal, 6.875%, due 11/15/28	374,063
SPRINT NEXTEL	\$900,000 principal, 6%, due 12/1/16	821,250
St. Paul Travelers	\$450,000 principal, 5.5%, due 12/1/15	487,477
TIME WARNER CAB	\$1,150,000 principal, 8.75%, due 2/14/19	1,401,590
TIME WARNER MTN	\$300,000 principal, 8.25%, due 4/1/19	357,328
TRAVELERS MTN	\$325,000 principal, 5.75%, due 12/15/17	344,559
UNION PACIFIC	\$1,350,000 principal, 7.875%, due 1/15/19	1,633,501

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Hewlett-Packard Company 401(k) Plan

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Schedule H, Line 4i – Schedule of Assets (Held At End of Year) (continued)

December 31, 2009

(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	(e) Current Value
Synthetic guaranteed investment contracts (continued)			
Underlying assets (continued)			
Corporate debt securities (continued):			
	UNION PACIFIC PTC	\$1,800,803 principal, 5.082%, due 1/2/29	\$ 1,694,570
	UNUM GROUP	\$135,000 principal, 7.625%, due 3/1/11	139,219
	UNUM Provident	\$165,000 principal, 6.85%, due 11/15/15	171,806
	WACHOVIA CORP FRN	\$1,575,000 principal, 2.05063%, due 5/1/13	1,606,902
	WACHOVIA CORP MTN	\$525,000 principal, 5.75%, due 2/1/18	547,873
	WELLPOINT INC	\$625,000 principal, 7%, due 2/15/19	699,018
	WELLPOINT GLOBAL	\$375,000 principal, 5%, due 12/15/14	390,120
	WELLPOINT GLOBAL	\$1,025,000 principal, 5.25%, due 1/15/16	1,034,658
	Wyeth	\$1,075,000 principal, 5.5%, due 2/1/14	1,171,185
	Wyeth	\$600,000 principal, 5.5%, due 2/15/16	644,920
	XEROX CORP	\$800,000 principal, 5.6255%, due 12/15/19	798,883
	XEROX CORP	\$200,000 principal, 6.35%, due 5/15/18	208,626
	Xerox Corp.	\$2,350,000 principal, 6.4%, due 3/15/16	2,498,330
	XEROX CORP	\$450,000 principal, 6.75%, due 2/1/17	482,747
	Xerox Corp.	\$900,000 principal, 7.125%, due 6/15/10	920,578
U.S. Government obligations:			

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US Treasury Note	\$3,500,000 principal, 2.625%, due 5/31/10	3,534,591
US Treasury Note	\$1,400,000 principal, 4.75%, due 2/15/10	1,407,328
SBAP 05-20B	\$365,221 principal, 4.625%, due 2/1/25	378,309
SBAP 06-20L	\$969,174 principal, 5.12%, due 12/1/26	1,021,858
SBAP 93-20F	\$230,747 principal, 6.65%, due 6/1/13	240,414
SBAP 98-20D	\$308,084 principal, 6.15%, due 4/1/18	331,945
GSBA 504	\$346,607 principal, 4.72%, due 2/1/24	360,116
GSMPS 04-4	\$571,492 principal, 8%, due 6/25/34	479,842
FHLG	\$1,634,802 principal, 6.5%, due 8/1/37	1,752,431
FHLG	\$979,940 principal, 6.5%, due 9/1/37	1,045,244
FHLG	\$1,432,619 principal, 6.5%, due 10/1/37	1,528,090
FHLG	\$2,824,086 principal, 6.5%, due 10/1/38	3,012,285
FHLG	\$991,572 principal, 6.5%, due 12/1/31	1,071,595
FHLG	\$1,470,151 principal, 6.5%, due 12/1/32	1,587,878
FHLG	\$1,205,464 principal, 5.5%, due 12/1/33	1,286,079
FHLG	\$966,602 principal, 6%, due 2/1/19	1,038,127
FHLG	\$498,708 principal, 6%, due 2/1/19	534,911
FHLG	\$2,466,647 principal, 6%, due 3/1/23	2,641,239
FHLG	\$335,196 principal, 6%, due 11/1/16	358,502
FHLG	\$745,175 principal, 6.5%, due 7/1/16	804,138
FHLM ARM	\$2,264,423 principal, 4.98%, due 5/1/35	2,369,123

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Hewlett-Packard Company 401(k) Plan

EIN: 94-1081436 PN: 004

Schedule H, Line 4i – Schedule of Assets (Held At End of Year) (continued)

December 31, 2009

(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	(e) Current Value
Synthetic guaranteed investment contracts (continued)			
Underlying assets (continued)			
U.S. Government obligations (continued):			
	FHLM ARM	\$194,189 principal, 5.38%, \$ due 5/1/36	203,126
	FHLM ARM	\$796,130 principal, 5.70%, due 6/1/36	835,609
	FNGT	\$522,193 principal, 7%, due 2/19/30	535,394
	FNMA	\$5,277,861 principal, 5.5%, due 6/1/33	5,550,000
	FNMA	\$903,470 principal, 6%, due 4/1/35	965,054
	FNMA	\$183,761 principal, 6.5%, due 2/1/34	196,950
	FNMA	\$1,580,380 principal, 6.5%, due 7/1/38	1,694,835
	FNMA	\$3,409,348 principal, 6.5%, due 10/1/37	3,639,213
	FNMA	\$7,762,306 principal, 6.5%, due 10/1/38	8,326,893
	FNMA	\$938,760 principal, 6.5%, due 12/1/32	1,014,668
	FNMA	\$4,996,680 principal, 7%, due 12/1/38	5,482,881
	FNMA	\$1,173,091 principal, 7%, due 4/1/32	1,084,239
	FNMA	\$1,280,085 principal, 7%, due 8/1/32	1,414,644
	FNMA	\$1,046,501 principal, 7%, due 9/1/28	1,148,330
	FNMA	\$993,904 principal, 6%, due 2/1/28	1,059,478
	FNMA		922,630

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	\$865,526 principal, 6%, due 10/1/27	
FNMA	\$1,023,782 principal, 5.6%, due 12/1/11	1,084,731
FNMA	\$683,490 principal, 5.91%, due 2/1/12	727,601
FNMA	\$473,007 principal, 6.03%, due 5/1/11	489,234
FNMA	\$599,334 principal, 6.11%, due 2/1/12	641,832
FNMA	\$522,110 principal, 5.50%, due 2/1/18	553,518
FNMA	\$356,947 principal, 5.5%, due 12/1/18	379,942
FNMA	\$807,420 principal, 6%, due 2/1/19	866,709
FNMA	\$1,044,183 principal, 6%, due 5/1/18	1,120,533
FNMA	\$1,614,263 principal, 6%, due 8/1/22	1,733,063
FNMA	\$893,139 principal, 6%, due 9/1/19	959,993
FNMA	\$2,697,292 principal, 6%, due 9/1/21	2,895,796
FNMA	\$539,134 principal, 6%, due 12/1/18	579,042
FNMA	\$633,726 principal, 6.5%, due 1/1/19	684,445
FNMA	\$837,281 principal, 6.5%, due 1/1/19	903,392
FNMA	\$1,317,617 principal, 6%, due 3/1/36	1,410,725
FNMA ARM	\$3,048,409 principal, 4.5%, due 5/1/35	3,162,078
FNMA ARM	\$309,225 principal, 4.76%, due 6/1/35	320,615
FNMA ARM	\$950,705 principal, 4.959%, due 6/1/35	990,257

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Hewlett-Packard Company 401(k) Plan

EIN: 94-1081436 PN: 004

Schedule H, Line 4i – Schedule of Assets (Held At End of Year) (continued)

December 31, 2009

(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	(e) Current Value
Synthetic guaranteed investment contracts (continued)			
Underlying assets (continued)			
U.S. Government obligations (continued):			
	FNR	\$3,601,616 principal, 6%, due 3/25/31 \$	3,746,475
	FNW	\$387,451 principal, 7%, due 2/25/44	417,493
	FNW	\$508,371 principal, 7.5%, due 3/25/44	570,087
	CA ST	\$375,000 principal, 5.45%, due 4/1/15	377,306
	CA ST	\$150,000 principal, 6.2%, due 10/1/19	144,738
	CA ST	\$350,000 principal, 7.3%, due 10/1/39	329,651
	CA ST	\$1,325,000 principal, 7.5%, due 4/1/34	1,286,058
	CA ST	\$1,625,000 principal, 7.55%, due 4/1/39	1,574,739
	CA ST	\$225,000 principal, 5.65%, due 4/1/39	229,570
	FHLBDN	\$1,000,000 principal, 0.0%, due 1/4/10	1,000,000
	FHLBDN	\$999,998 principal, 0.0%, due 1/8/10	999,998
	FHLBDN	\$4,000,000 principal, 0.0%, due 2/17/10	3,999,852
	FNMA DN	\$2,000,000 principal, 0.0%, due 1/13/10	1,999,990
Common/collective trusts			
	Dwight Intermediate Core Plus	10,557,748 units	170,992,395
	Dwight Target 5 Fund	7,522,598 units	142,627,076
	Dwight Target 2 Fund	36,154,410 units	635,253,443
Total market value of underlying assets			1,317,141,860
Wrapper values			
	JP Morgan Chase AHP01	3.41% interest rate	670,387
	Monumental - AEGON MDA00963TR	3.50% interest rate	181,952
Total wrapper values			852,339

Total synthetic guaranteed investment contracts				1,317,994,199
Guaranteed investment contracts				
Pacific Life G-27351-1	5.48%	interest rate		11,762,700
Prudential Ins. Co. America GIC 062063211	5.28%	interest rate		5,986,965
Total guaranteed investment contracts				17,749,665
* Participant loans	Interest rates ranging from 4.25%–11.50%, maturing through 2033			133,064,572
Total investments			\$	10,185,682,751

* Indicates party-in-interest to the Plan.

Note: Column (d), cost, has been omitted, as all investments are participant-directed.

Contents

SIGNATURE

The Plan. Pursuant to the requirements of the Securities and 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 hereunto duly authorized.

HEWLETT-PACKARD COMPANY
401(k) PLAN

June 25, 2010

/s/ Paul T. Porrini
Paul T. Porrini
Vice President, Deputy General Counsel
and Assistant Secretary

Contents

INDEX TO EXHIBIT

Exhibit Number	Description
23	Consent of Ernst and Young LLP, Independent Registered Public Accounting Firm

