

HEWLETT PACKARD CO
Form 11-K
June 27, 2008

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, 2007

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

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Hewlett-Packard Company 401(k) Plan

December 31, 2007 and 2006, and for the Year Ended December 31, 2007

with Report of Independent Registered Public Accounting Firm

Hewlett-Packard Company 401(k) Plan
Financial Statements and Supplemental Schedule
December 31, 2007 and 2006,
and for the Year Ended December 31, 2007

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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, 2007 and 2006, and the related statement of changes in net assets available for benefits for the year ended December 31, 2007. 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, 2007 and 2006, and the changes in its net assets available for benefits for the year ended December 31, 2007, in conformity with U.S. 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, 2007, is presented for the purpose 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 23, 2008

Hewlett-Packard Company 401(k) Plan

Statements of Net Assets Available for Benefits

| | December 31 | |
|--|-------------------|-------------------|
| | 2007 | 2006 |
| Assets | | |
| Cash | \$ 25,699,157 | \$ 2,181,631 |
| Investments, at fair value | 11,103,035,010 | 10,221,639,271 |
| Receivables: | | |
| Company contribution receivable | 27,316 | |
| Amount due from brokers for securities sold | 31,181,711 | 19,427,254 |
| Forward foreign currency contracts receivable | 66,644,321 | 46,317,114 |
| Interest and dividends receivable | 4,381,856 | 4,953,463 |
| Other receivables | | 1,544 |
| Total receivables | 102,235,204 | 70,699,375 |
| Total assets | 11,230,969,371 | 10,294,520,277 |
| Liabilities | | |
| Amounts due to brokers for securities purchased | 23,578,053 | 7,455,279 |
| Forward foreign currency contracts payable | 66,968,940 | 45,915,466 |
| Other payables | 2,426,263 | 4,714,207 |
| Total liabilities | 92,973,256 | 58,084,952 |
| Net assets available for benefits, at fair value | 11,137,996,115 | 10,236,435,325 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | 2,332,025 | 14,872,081 |
| Net assets available for benefits | \$ 11,140,328,140 | \$ 10,251,307,406 |

See accompanying notes.

Hewlett-Packard Company 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2007

| Additions | |
|---|-------------------|
| Contributions: | |
| Participant | \$ 484,066,948 |
| Company | 250,214,678 |
| Rollover | 171,255,564 |
| Total contributions | 905,537,190 |
| Investment income: | |
| Interest and dividends | 558,525,300 |
| Net realized and unrealized appreciation in fair value of investments | 540,584,436 |
| Total investment income | 1,099,109,736 |
| Total additions | 2,004,646,926 |
| Deductions | |
| Benefits paid directly to participants | 1,105,231,533 |
| Administrative expenses and fees | 1,891,828 |
| Investment management fees | 8,502,831 |
| Total deductions | 1,115,626,192 |
| Net increase | 889,020,734 |
| Net assets available for benefits: | |
| Beginning of year | 10,251,307,406 |
| End of year | \$ 11,140,328,140 |

See accompanying notes.

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements

December 31, 2007

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).

In May 2007, the Investment Review Committee approved changes to the Plan's investment lineup, including elimination of three of the Tier 1 funds, creation of ten Target Retirement Date Funds to replace the eliminated Tier 1 funds, and changing the default fund for automatic enrollment from the Stable Value Fund to the appropriate target date fund based on the participant's expected retirement date at age 65. The changes were implemented on September 4, 2007.

Assets of the Plan are invested in a three-tier investment structure. Tier 1 includes 1 ready-made portfolio, i.e., the Conservative Portfolio, and 10 Target Retirement Date Funds to be utilized based on the employee's current age and anticipated retirement date at age 65. Tier 2 includes 14 institutional funds in a range of asset classes. Tier 3 includes 16 brand-name mutual funds spanning several investment categories. Additionally, the Plan offers Company common stock as an investment option. All investments in participant accounts are participant-directed.

The Plan includes a non-leveraged employee stock ownership plan (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.

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions

As soon as administratively feasible, normally about 15 days after the employee's employment start date, employees are 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. Prior to the implementation of the Target Retirement Date Funds, the employees were automatically enrolled in the Stable Value Fund.

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 \$15,500 for 2007.

Contributions can be made as whole or fractional percentages of pay. Employees can choose pre-tax contributions, after-tax Roth 401(k) contributions, or a combination of the two.

Effective January 1, 2007, after-tax Roth 401(k) contributions were permitted to be made to the Plan. 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 \$5,000 above the annual limitation. Catch-up contributions can be pre-tax 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.

Effective January 1, 2006, employees with 62 or more points, calculated as age plus years of service, receive Company matching contributions equal to 100% of the first 3% and 50% of the next 2% of the eligible compensation the participant contributes to the Plan. Effective January 1, 2006, employees with fewer than 62 points, calculated as age plus years of service, as well as participants first hired or rehired on and after January 1, 2006, are eligible for an enhanced Company matching contribution equal to 100% of the first 6% of the eligible compensation the participant contributes to the Plan.

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

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 one hundred percent 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.

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 five 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.

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

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, accounting, and other administrative services are paid directly by the Company on behalf of the Plan. Other administrative fees and all investment management fees are charged to individual participants' accounts. Certain administrative fees and investment management fees related to Tiers 1 and 2 investment options are paid directly to the Plan's investment managers and are reported 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 and New Accounting Pronouncement

The financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and Statement of Position 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of net assets available for benefits of

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Basis of Accounting and New Accounting Pronouncement (continued)

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). As required by the FSP, the statement of net assets available for benefits presents 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 are 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 September 2006, the Financial Accounting Board issued Statement of Financial Accounting Standards No. 157 (SFAS No. 157), *Fair Value Measurements*. SFAS No. 157 establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 is effective for financial statements issued for fiscal years beginning November 15, 2007. The Plan will adopt the provisions of SFAS No. 157 for its December 31, 2008 financial statements. The Plan is currently evaluating the potential impact of adoption of SFAS No. 157; however, management does not believe adoption will have a material impact on the Plan's financial statements.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. The shares of registered investment companies are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end. The shares of the common collective trust funds are valued at the unit prices established by the funds' sponsors on the last business day of the plan year, based on the fair value of the assets underlying the funds. Short-term investments are valued at cost plus accrued interest, which approximates fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last day of the plan year. Participant loans are valued at their outstanding balances, which approximate fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)**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. Actual results could differ from those estimates.

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:

| | 2007 | December 31 | 2006 |
|--------------------------------------|------------------|-------------|---------------|
| Hewlett-Packard Company common stock | \$ 1,395,814,908 | \$ | 1,273,215,440 |
| Vanguard Employee Benefit Index Fund | 1,047,528,380 | | 1,053,361,470 |
| Vanguard PRIMECAP Fund | 807,456,538 | | 791,767,220 |
| Fidelity Contrafund | 738,930,008 | | 638,892,576 |
| Dwight Target 2 Fund | 609,625,823 | | 575,468,656 |
| Fidelity Magellan Fund | 608,536,858 | | 578,461,920 |

For the year ended December 31, 2007, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated in fair value as determined by quoted market prices as follows:

| | |
|---|----------------|
| Net realized and unrealized appreciation in fair value of investments: | |
| Registered investment companies | \$ 11,202,359 |
| Common stock | 135,292,224 |
| Company common stock | 272,202,448 |
| Common collective trust funds | 121,782,554 |
| Corporate debt | 104,851 |
| Total net realized and unrealized appreciation in fair value of investments | \$ 540,584,436 |

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

4. Guaranteed and Synthetic 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 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 event, 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. Wrap 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 termination date.

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

| | Year Ended December 31 | |
|---|------------------------|-------|
| | 2007 | 2006 |
| Based on actual earnings | 5.52% | 5.47% |
| Based on interest rate credited to participants | 5.12% | 5.23% |

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

5. Forward Foreign Currency Contracts

The Plan began using forward foreign currency contracts in 2006, 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 net assets. 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, 2007 and 2006, the value of currencies under forward foreign currency contracts represented less than 1% of net assets, respectively.

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated August 22, 2000, stating that the Plan is qualified under Section 401(a) of the Code, and therefore the related trust is exempt from taxation. Subsequent to the issuance of the determination letter, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes that the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

7. Related Party Transactions

Transactions in shares of the Company's common stock qualify as party-in-interest transactions under the provisions of ERISA. During 2007, the Plan made purchases of approximately \$124,793,000 and sales of approximately \$275,444,000 of the Company's common stock.

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

8. 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.

9. 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:

| | 2007 | December 31 | 2006 |
|---|-------------------|-------------|----------------|
| Net assets available for benefits per the financial statements | \$ 11,140,328,140 | \$ | 10,251,307,406 |
| Less: Adjustment to fair value from contract value related to fully benefit-responsive investment contracts | (2,332,025) | | (14,872,081) |
| Net assets available for benefits per the Form 5500 | \$ 11,137,996,115 | \$ | 10,236,435,325 |

The following is a reconciliation of the net investment income per the financial statements for the year ended December 31, 2007 to the Form 5500:

| | Year Ended December 31, 2007 |
|--|------------------------------------|
| Net investment income per the financial statements | \$ 1,099,109,736 |
| Less: Current year adjustment between fair value and contract value related to fully benefit responsive investment contracts | (2,332,025) |
| Add: Prior year adjustment between fair value and contract value related to fully benefit responsive investment contracts | 14,872,081 |
| Net investment income per Form 5500 | \$ 1,111,649,792 |

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

10. Subsequent Events

Effective January 1, 2008, all participants under the Plan were eligible for a Company matching contribution equal to 100% of the first 6% of the eligible compensation the participant contributes to the Plan.

The Investment Review Committee recently evaluated the Plan's existing fund offerings and decided to remove the Fidelity Growth and Income Portfolio from the investment options in the Extended Choices. The change will be effective after the close of the market on April 25, 2008. The Fidelity Growth and Income Portfolio will be replaced with a Tier 2 fund, the Large Cap Core Stock Fund.

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Supplemental Schedule

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, 2007

| (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 |
|--|---|--|-------------------------|
| Short-term investments | | | |
| | RABO-USA YCP | 3,400,000 shares, due 1/02/08 | \$ 3,399,248 |
| | ABBEYNA YSCP | 800,000 shares, due 1/07/08 | 799,339 |
| | PALISADES(CITI)CP | 300,000 shares, due 2/04/08 | 298,386 |
| | PALISADES(CITI)CP | 300,000 shares, due 1/25/08 | 298,848 |
| | SWEDBANK AB CP | 800,000 shares, due 3/20/08 | 791,614 |
| | UNICREDIRE YSCP | 700,000 shares, due 3/25/08 | 692,161 |
| | RABO-USA YCP | 800,000 shares, due 1/02/08 | 799,823 |
| | DNB NORBANK YCP | 800,000 shares, due 3/03/08 | 793,524 |
| | BSCTUK YSCP | 700,000 shares, due 3/19/08 | 692,809 |
| | USTREASURY RP | 2,600,000 shares, due 1/02/08 | 2,600,000 |
| | Dreyfus Cash Management Portfolio | 40,747,154 shares | 40,747,154 |
| | Mellon EB Temporary Investment | 4,553,237 shares | 4,553,237 |
| | The Boston Company Pooled Employee Liquidity Fund | 11,418,917 shares | 11,418,917 |
| | DREYFUS TREASURY CASH MGM | 3,371,773 shares | 3,371,773 |
| | WACHOVIA BK NA BN | 725,000 shares, due 11/15/17 | 729,844 |
| * | Fidelity Institutional Cash Portfolio | 42,642,806 shares | 42,642,806 |
| | Total short-term investments | | 114,629,484 |
| Registered investment companies | | | |
| | Mainstay I CAP Equity Portfolio | 2,571,030 shares | 106,877,718 |
| | Artisan International Fund | 4,359,516 shares | 130,262,333 |
| | PIMCO High Yield Fund | 8,345,320 shares | 79,614,353 |
| | Lazard Emerging Markets Portfolio | 3,354,077 shares | 80,095,347 |
| | PIMCO Real Return Fund | 7,340,637 shares | 80,453,378 |
| | Vanguard PRIMECAP ADMFund | 10,799,205 shares | 807,456,538 |
| | American Funds New World Fund | 3,984,185 shares | 237,457,404 |
| | PIMCO Global Bond II Fund | 2,933,019 shares | 28,538,271 |
| | MFS International New Discovery Fund | 9,543,776 shares | 237,735,469 |
| | Dodge & Cox International Stock | 8,038,563 shares | 369,934,666 |
| | Domini Social Equity Fund | 1,857,224 shares | 20,243,747 |
| * | Fidelity Magellan Fund | 6,482,762 shares | 608,536,858 |
| * | Fidelity Contrafund | 10,107,099 shares | 738,930,008 |
| * | Fidelity Growth & Income Portfolio | 8,263,269 shares | 225,421,970 |
| * | Fidelity Real Estate Investment Portfolio | 6,393,550 shares | 166,104,417 |
| * | Fidelity Low-Priced Stock Fund | 9,709,486 shares | 399,351,139 |

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Dodge & Cox Stock Fund

1,424,994 shares

197,019,652

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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, 2007

| (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 |
|--|---|--|-------------------------|
| Registered investment companies (continued) | | | |
| | Lord Abbett Midcap Value Fund | 2,078,663 shares | \$ 38,496,844 |
| | PIMCO Asset Backed Securities Fund | 395,397 shares | 4,278,198 |
| | PIMCO Emerging Markets Fund | 1,674,186 shares | 17,495,239 |
| | PIMCO International Portfolio | 5,420,140 shares | 24,715,838 |
| | PIMCO Investment Grade Corporate Portfolio | 2,089,055 shares | 20,848,766 |
| | PIMCO Mortgage Portfolio | 10,631,888 shares | 111,847,465 |
| | PIMCO Municipal Sector Portfolio | 237,156 shares | 2,352,592 |
| | PIMCO Real Return Bond Fund | 116,182 shares | 1,262,895 |
| | PIMCO Short Term Port Ins | 1,893,435 shares | 18,044,433 |
| | PIMCO US Government Sector Portfolio | 3,216,895 shares | 37,659,758 |
| | Vanguard Extended Market Index | 5,747,011 shares | 229,363,195 |
| | SPDR Trust - ETF | 26,600 shares | 3,894,240 |
| | Total registered investment companies | | 5,024,292,734 |
| Common stock | | | |
| | 3I GROUP PLC | 72,505 shares | 1,444,887 |
| | AAR CORP | 44,000 shares | 1,673,320 |
| | ABAXIS INC | 9,800 shares | 351,428 |
| | ABB LTD (REG) (SWIT) | 135,820 shares | 3,909,334 |
| | ABB LTD SPON ADR | 80,000 shares | 2,304,000 |
| | ABBOTT LABORATORIES | 158,900 shares | 8,922,235 |
| | ACCENTURE LTD CL A | 37,400 shares | 1,347,522 |
| | ACE LTD | 76,800 shares | 4,744,704 |
| | ACTIVISION INC | 135,708 shares | 4,030,528 |
| | ADAMS RESPIRATORY THERA I | 100,000 shares | 5,974,000 |
| | ADOBE SYSTEMS INC | 101,600 shares | 4,341,368 |
| | ADVISORY BOARD CO | 70,011 shares | 4,494,006 |
| | AECOM TECHNOLOGY CORP | 100,600 shares | 2,874,142 |
| | AERCAP HOLDINGS NV | 127,100 shares | 2,652,577 |
| | AFFILIATED MANAGERS GRP | 11,892 shares | 1,396,834 |
| | AHOLD NV, KONINKLIJKE | 82,920 shares | 1,144,296 |
| | AIR FRANCE KLM (REGD) | 12,200 shares | 428,203 |
| | AIR GAS INC | 20,157 shares | 1,050,381 |
| | AIR PRODUCTS & CHEMICALS | 35,400 shares | 3,491,502 |

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EIN: 94-1081436 PN: 004

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

December 31, 2007

| (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) | | | |
| | AISIN SEIKI CO LTD | 21,100 shares | \$ 881,729 |
| | AKAMAI TECHNOLOGIES INC | 46,400 shares | 1,605,440 |
| | ALBANY INTL CORP CL A | 3,100 shares | 115,010 |
| | ALBEMARLE CORP | 25,482 shares | 1,051,133 |
| | ALCOA INC | 40,900 shares | 1,494,895 |
| | ALCON INC | 33,340 shares | 4,768,954 |
| | ALL NIPPON AIRWAYS CO LTD | 117,000 shares | 433,314 |
| | ALLIANZ SE (REGD) | 11,000 shares | 2,337,500 |
| | ALLSCRIPTS HEALTHCARE SOL | 29,490 shares | 572,696 |
| | ALPS ELECTRIC CO LTD | 17,900 shares | 232,588 |
| | ALTRIA GROUP INC | 115,300 shares | 8,714,374 |
| | AMAZON.COM INC | 33,900 shares | 3,140,496 |
| | AMCOL INTERNATIONAL CORP | 8,395 shares | 302,472 |
| | AMEDISYS INC | 45,200 shares | 2,193,104 |
| | AMER INTL GROUP INC | 39,300 shares | 2,291,190 |
| | AMERICA MOVIL SPON ADR SE | 10,200 shares | 626,178 |
| | AMERICAN AXLE & MFG HLDGS | 26,000 shares | 484,120 |
| | AMERICAN EAGLE OUTFITTERS | 18,900 shares | 392,553 |
| | AMERICAN ELECTRIC POWER C | 39,300 shares | 1,829,808 |
| | AMERICAN EXPRESS CO | 32,500 shares | 1,690,650 |
| | AMERICAN MEDICAL SYS HLDG | 22,485 shares | 325,133 |
| | AMERICAN REPROGRAPHICS CO | 50,100 shares | 825,648 |
| | AMETEK INC NEW | 122,000 shares | 5,714,480 |
| | AMPHENOL CORPORATION CL A | 41,480 shares | 1,923,428 |
| | AMYLIN PHARMACEUTICALS | 22,100 shares | 817,700 |
| | ANADIGICS INC | 163,125 shares | 1,887,356 |
| | ANAREN INC | 75,142 shares | 1,239,092 |
| | ANGLO AMER PLC (UK) | 17,763 shares | 1,087,006 |
| | ANIXTER INTL INC | 82,666 shares | 5,147,612 |
| | ANN TAYLOR STORES CORP | 7,500 shares | 191,700 |
| | ANSYS INC | 47,813 shares | 1,982,327 |
| | APOLLO GROUP INC CL A | 9,061 shares | 635,629 |
| | APPLE INC | 44,900 shares | 8,893,792 |
| | APTARGROUP INC | 34,548 shares | 1,413,359 |

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

December 31, 2007

| (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) | | | |
| | ARCELORMITTAL SA (FRAN) | 26,400 shares \$ | 2,049,313 |
| | ARCH CHEMICALS INC | 25,900 shares | 951,825 |
| | ARRIS GROUP INC | 111,100 shares | 1,108,778 |
| | ARTHROCARE CORP | 51,079 shares | 2,454,346 |
| | ASSOCIATED BRITISH FOODS | 53,100 shares | 948,988 |
| | ASSURANT INC | 14,697 shares | 983,229 |
| | ASSURED GUARANTTY LTD | 114,000 shares | 3,025,560 |
| | ASTELLAS PHARMA INC | 8,900 shares | 388,674 |
| | ASTRAZENECA PLC (UK) | 28,100 shares | 1,203,242 |
| | ASTRAZENECA PLC SPONS ADR | 37,300 shares | 1,597,186 |
| | AT&T INC | 195,850 shares | 8,139,526 |
| | ATMI INC | 60,100 shares | 1,938,225 |
| | AU OPTRONICS SPON ADR | 22,437 shares | 430,790 |
| | AUTOLIV INC | 61,500 shares | 3,241,665 |
| | AVISTA CORP | 94,700 shares | 2,039,838 |
| | AVIVA PLC | 77,401 shares | 1,034,968 |
| | AVON PRODUCTS INC | 62,400 shares | 2,466,672 |
| | BAE SYSTEMS PLC | 316,733 shares | 3,133,919 |
| | BALDOR ELEC CO | 73,800 shares | 2,484,108 |
| | BALLY TECHNOLOGIES INC | 17,485 shares | 869,354 |
| | BANCO POPOLARE SPA | 16,400 shares | 362,842 |
| | BANCO SANTANDER SA | 53,380 shares | 1,149,805 |
| | BANK OF AMERICA CORPORATI | 252,500 shares | 10,418,150 |
| | BARCLAYS PLC ORD | 161,100 shares | 1,625,902 |
| | BARNES GROUP INC | 65,598 shares | 2,190,317 |
| | BASF SE | 17,300 shares | 2,550,020 |
| | BAXTER INTL INC | 47,600 shares | 2,763,180 |
| | BAYER AG | 41,071 shares | 3,737,461 |
| | BEACON ROOFING SUPPLY INC | 34,400 shares | 289,648 |
| | BELDEN INC | 14,029 shares | 624,291 |
| | BENIHANA INC | 7,000 shares | 88,550 |
| | BENIHANA INC CL A | 14,000 shares | 178,500 |
| | BHP BILLITON PLC | 48,074 shares | 1,476,675 |

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

December 31, 2007

| (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 | 58,200 shares \$ | 6,030,684 |
| | BIOMARIN PHARMACEUTICAL | 37,300 shares | 1,320,420 |
| | BIOMED REALTY TRUST INC | 43,500 shares | 1,007,895 |
| | BLACK HILLS CORP | 99,200 shares | 4,374,720 |
| | BLACKBOARD INC | 112,500 shares | 4,528,125 |
| | BNP PARIBAS (FRAN) | 15,600 shares | 1,689,740 |
| | BOEING CO | 21,100 shares | 1,845,406 |
| | BOSTON BEER COMPANY CL A | 24,200 shares | 911,130 |
| | BP PLC | 83,300 shares | 1,015,844 |
| | BRADY CORPORATION CL A | 28,200 shares | 989,538 |
| | BRISTOL-MYERS SQUIBB CO | 61,900 shares | 1,641,588 |
| | BRISTOW GROUP INC | 49,161 shares | 2,784,971 |
| | BRITISH AMERICAN TOBACCO | 45,778 shares | 1,798,160 |
| | CABOT CORP | 24,400 shares | 813,496 |
| | CABOT MICROELECTRONICS | 36,600 shares | 1,314,306 |
| | CAMERON INTL CORP | 88,000 shares | 4,235,440 |
| | CANADIAN IMP BK OF COMMER | 7,000 shares | 497,056 |
| | CANON INC | 13,500 shares | 618,705 |
| | CANTEL MEDICAL CORP | 6,000 shares | 87,480 |
| | CAPITA GROUP PLC | 41,149 shares | 570,663 |
| | CAPITAL ONE FIN CORP | 22,400 shares | 1,058,624 |
| | CAPITALSOURCE INC | 174,800 shares | 3,074,732 |
| | CARBO CERAMICS INC | 48,500 shares | 1,804,200 |
| | CARLISLE COS INC | 88,808 shares | 3,288,560 |
| | CARPENTER TECHNOLOGY CORP | 6,300 shares | 473,571 |
| | CASTLE (A.M.) & CO | 15,576 shares | 423,511 |
| | CB RICHARD ELLIS GROUP A | 32,185 shares | 693,587 |
| | CENTENNIAL COMMUN CL A | 56,500 shares | 524,885 |
| | CENTRAL EURO DIST (USA) | 14,849 shares | 862,430 |
| | CENTRAL EUROPEAN MED CL A | 18,600 shares | 2,157,228 |
| | CENTRAL GARDEN & PET CL A | 92,500 shares | 495,800 |
| | CGG VERITAS SPON ADR | 8,002 shares | 448,512 |
| | CH ROBINSON WORLDWIDE INC | 108,200 shares | 5,855,784 |
| | CHEESECAKE FACTORY INC | 25,200 shares | 597,492 |

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

December 31, 2007

| (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) | | | |
| | CHEMED CORP | 11,828 shares | \$ 660,949 |
| | CHICAGO BRIDGE & IRON (NY | 19,402 shares | 1,172,657 |
| | CHILDRENS PL RETAIL STORE | 15,400 shares | 399,322 |
| | CHINA CONSTRUCTION BANK H | 853,000 shares | 723,132 |
| | CHINA NETCOM GR HK | 112,500 shares | 338,347 |
| | CHINA PETROL & CHEM H | 242,000 shares | 358,644 |
| | CHINA SHENHUA ENERGY CO H | 296,100 shares | 1,769,666 |
| | CHINA TELECOM CORP LTD H | 292,000 shares | 227,964 |
| | CHOICEPOINT INC | 155,800 shares | 5,674,236 |
| | CHURCH & DWIGHT CO INC | 65,646 shares | 3,549,479 |
| | CIENA CORP | 47,336 shares | 1,614,631 |
| | CISCO SYSTEMS INC | 237,400 shares | 6,426,418 |
| | CITI (COMPAL ELEC) ELN 1/ | 234,151 shares | 256,333 |
| | CITI (SILICONWARE) CWT 1/ | 173,296 shares | 311,557 |
| | CITI (TAIWAN SEMI) CWT 1/ | 112,054 shares | 214,239 |
| | CITIGROUP INC | 140,500 shares | 4,136,320 |
| | CITY NATIONAL CORP | 44,800 shares | 2,667,840 |
| | CLARCOR INC | 31,500 shares | 1,196,055 |
| | CLECO CORP | 20,200 shares | 561,560 |
| | CME GROUP INC | 7,600 shares | 5,213,600 |
| | COACH INC | 74,300 shares | 2,272,094 |
| | COGNEX CORP | 140,300 shares | 2,827,045 |
| | COGNOS INC (USD) | 50,000 shares | 2,878,500 |
| | COHERENT INC | 23,800 shares | 596,666 |
| | COLGATE-PALMOLIVE CO | 46,400 shares | 3,617,344 |
| | COMMERCE BANCORP INC NJ | 32,900 shares | 1,254,806 |
| | COMMSCOPE INC | 11,044 shares | 543,475 |
| | COMTECH TELECOM NEW | 8,400 shares | 453,684 |
| | CONOCOPHILLIPS | 83,300 shares | 7,355,390 |
| | CORE LABORATORIES NV | 5,656 shares | 705,416 |
| | CORNING INC | 88,900 shares | 2,132,711 |
| | CORPORATE EXECUTIVE BRD C | 58,500 shares | 3,515,850 |
| | CORPORATE EXPRESS NV | 25,800 shares | 201,441 |
| | COSTAR GROUP INC | 65,300 shares | 3,085,425 |

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

December 31, 2007

| (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) | | | |
| | COSTCO WHOLESALE CORP | 65,500 shares \$ | 4,569,280 |
| | COUNTRYWIDE FIN CORP | 86,700 shares | 775,098 |
| | COURIER CORP | 11,500 shares | 379,615 |
| | CREDIT AGRICOLE SA | 39,912 shares | 1,343,772 |
| | CREDIT SUISSE GRP (REG) | 48,091 shares | 2,890,269 |
| | CSL LIMITED | 22,176 shares | 706,255 |
| | CULLEN FROST BANKERS INC | 39,900 shares | 2,021,334 |
| | CURTISS WRIGHT CORPORATIO | 100,500 shares | 5,045,100 |
| | CVS CAREMARK CORP | 46,300 shares | 1,840,425 |
| | DAINIPPON INK & CHEMICALS | 103,000 shares | 517,240 |
| | DANAHER CORP | 36,600 shares | 3,211,284 |
| | DAVITA INC | 231,100 shares | 13,022,485 |
| | DELTA AIR INC | 53,400 shares | 795,126 |
| | DENBURY RESOURCES INC | 283,400 shares | 8,431,150 |
| | DENSO CORP | 29,200 shares | 1,199,265 |
| | DEUTSCHE BANK AG (GERW) | 12,000 shares | 1,552,920 |
| | DEUTSCHE BOERSE AG | 20,425 shares | 4,046,469 |
| | DEUTSCHE TELEKOM AG (REGD) | 43,300 shares | 938,311 |
| | DEUTSCHE(UNITDMC)CWT 144A | 250,980 shares | 155,953 |
| | DIONEX CORP | 33,800 shares | 2,800,668 |
| | DISCOVERY HLDG CO CL A | 205,500 shares | 5,166,270 |
| | DISNEY (WALT) CO | 215,400 shares | 6,953,112 |
| | DOLBY LAB INC CL A | 74,000 shares | 3,679,280 |
| | DOMINION RESOURCES INC VA | 28,000 shares | 1,328,600 |
| | DRIL-QUIP INC | 65,800 shares | 3,662,428 |
| | DRS TECHNOLOGIES INC | 62,700 shares | 3,402,729 |
| | E.ON AG | 11,000 shares | 2,345,000 |
| | EASTGROUP PPTYS INC | 21,000 shares | 878,850 |
| | EBAY INC | 73,000 shares | 2,422,870 |
| | EDWARDS LIFESCIENCES CORP | 101,500 shares | 4,667,985 |
| | EL PASO ELECTRIC CO | 47,100 shares | 1,204,347 |
| | ELAN CORP PLC ADR | 99,100 shares | 2,178,218 |
| | ELECTRONIC ARTS INC | 127,790 shares | 7,464,214 |
| | EMCOR GROUP INC | 24,792 shares | 585,835 |

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

December 31, 2007

| (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) | | | |
| | EMERITUS CORP | 107,500 shares | \$ 2,703,625 |
| | ENCANA CORP | 6,700 shares | 455,186 |
| | ENI SPA | 51,500 shares | 1,865,073 |
| | EQUINIX INC | 10,724 shares | 1,083,875 |
| | ESPRIT HOLDINGS LTD | 117,600 shares | 1,749,574 |
| | ESSILOR INTL SA(FRAN) | 27,861 shares | 1,774,824 |
| | EURONET WORLDWIDE INC | 8,389 shares | 251,670 |
| | EV3 INC | 81,600 shares | 1,037,136 |
| | EXELON CORP | 88,200 shares | 7,200,648 |
| | EXPEDITORS INTL OF WASH | 10,623 shares | 474,636 |
| | EXTERRAN HLDGS INC | 114,635 shares | 9,377,143 |
| | EXXON MOBIL CORP | 89,800 shares | 8,413,362 |
| | F5 NETWORKS INC | 16,660 shares | 475,143 |
| | FAIRCHILD SEMICON INTL | 161,500 shares | 2,330,445 |
| | FEDEX CORP | 18,400 shares | 1,640,728 |
| | FERRO CORP | 65,200 shares | 1,351,596 |
| | FIAT SPA | 60,193 shares | 1,554,429 |
| | FINANCIAL FEDERAL CORP | 119,800 shares | 2,670,342 |
| | FIRST MIDWEST BANCORP DEL | 45,000 shares | 1,377,000 |
| | FIRST SOLAR INC | 8,400 shares | 2,243,976 |
| | FLIR SYSTEMS INC | 9,400 shares | 294,220 |
| | FLOW INTL CORP | 59,000 shares | 549,880 |
| | FMC TECHNOLOGIES INC | 5,780 shares | 327,726 |
| | FOCUS MEDIA HOLDINS ADS | 57,400 shares | 3,260,894 |
| | FONDARIA SAI SPA | 18,300 shares | 753,138 |
| | FORD MOTOR CO | 161,900 shares | 1,089,587 |
| | FOREST LABORATORIES INC | 24,700 shares | 900,315 |
| | FOREST OIL CORP | 17,000 shares | 864,280 |
| | FORTIS (BELG) | 61,000 shares | 1,603,311 |
| | FOUNDRY NETWORKS INC | 35,410 shares | 620,383 |
| | FPL GROUP INC | 30,900 shares | 2,094,402 |
| | FRANCE TELECOM SA | 25,600 shares | 912,128 |
| | FRANKLIN ELECTRIC CO. INC | 17,600 shares | 673,552 |
| | FREEMPORT MCMORAN COPPER & | 29,200 shares | 2,991,248 |

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

December 31, 2007

| (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) | | | |
| | FUJITSU LTD | 147,000 shares \$ | 992,611 |
| | GAIAM INC CL A | 36,400 shares | 1,080,352 |
| | GAMESTOP CORP CL A | 9,085 shares | 564,269 |
| | GAP INC | 209,300 shares | 4,453,904 |
| | GARTNER INC | 106,200 shares | 1,864,872 |
| | GATX CORP | 44,400 shares | 1,628,592 |
| | GAYLORD ENTERTAINMENT CO | 91,200 shares | 3,690,864 |
| | GAZPROM O A O SPON ADR | 30,703 shares | 1,728,579 |
| | GENENTECH INC | 46,400 shares | 3,112,048 |
| | GENERAL CABLE CORP DEL | 10,358 shares | 759,034 |
| | GENERAL ELECTRIC CO | 98,400 shares | 3,647,688 |
| | GENERAL GROWTH PROPERTIES | 25,900 shares | 1,066,562 |
| | GENERALI SPA (ASSICURAZIO | 19,013 shares | 860,175 |
| | GENESEE & WYOMING CL A | 119,125 shares | 2,879,251 |
| | GENLYTE GROUP INC | 23,100 shares | 2,199,120 |
| | GEO GROUP INC | 14,726 shares | 412,328 |
| | GERDAU AMERISTEEL CORP | 41,600 shares | 590,787 |
| | GERDAU SA SPON ADR | 24,700 shares | 716,547 |
| | GILEAD SCIENCES INC | 201,800 shares | 9,284,818 |
| | GLAXOSMITHKLINE PLC | 81,900 shares | 2,063,471 |
| | GLOBAL PAYMENTS INC | 208,116 shares | 9,681,556 |
| | GOLDMAN SACHS GROUP INC | 31,400 shares | 6,752,570 |
| | GOODRICH CORP | 16,973 shares | 1,198,464 |
| | GOODRICH PETRO CORP | 12,748 shares | 288,360 |
| | GOOGLE INC A | 33,400 shares | 23,095,432 |
| | GRACO INC | 81,200 shares | 3,025,512 |
| | GREIF INC CL A | 4,900 shares | 320,313 |
| | HAEMONETICS CORP MASS | 114,859 shares | 7,238,414 |
| | HALLIBURTON CO | 93,200 shares | 3,533,212 |
| | HANA FINANCIAL GROUP INC | 4,700 shares | 253,050 |
| | HBOS PLC | 124,150 shares | 1,813,006 |
| | HEALTHWAYS INC | 6,918 shares | 404,288 |
| | HEARTLAND EXPRESS INC | 91,966 shares | 1,304,078 |
| | HENRY (JACK) & ASSOC INC | 171,000 shares | 4,162,140 |

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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) | | | |
| | HERBALIFE LTD | 107,300 shares \$ | 4,322,044 |
| | HERCULES INC | 86,300 shares | 1,669,905 |
| | HERCULES OFFSHORE INC | 90,000 shares | 2,140,200 |
| | HESS CORP | 104,600 shares | 10,549,956 |
| | HEXCEL CORPORATION | 190,500 shares | 4,625,340 |
| | HITTITE MICROWAVE CORP | 22,362 shares | 1,068,009 |
| | HOLOGIC INC | 107,646 shares | 7,388,821 |
| | HOME RETAIL GROUP PLC | 87,100 shares | 567,619 |
| | HON HAI PREC IND CO REGS | 29,872 shares | 370,413 |
| | HONDA MOTOR CO LTD | 30,200 shares | 1,000,828 |
| | HONEYWELL INTL INC | 59,500 shares | 3,663,415 |
| | HOST HOTELS & RESORTS INC | 43,800 shares | 746,352 |
| | HUB GROUP INC CL A | 17,986 shares | 478,068 |
| | HUDBAY MINERALS INC | 11,000 shares | 215,893 |
| | HYNIX SEMICONDUCTOR INC | 8,800 shares | 243,948 |
| | IBERDROLA RENOVABLES SA | 91,945 shares | 758,143 |
| | IDACORP INC | 85,621 shares | 3,015,572 |
| | IDEX CORPORATION | 20,200 shares | 729,826 |
| | IHS INC | 77,600 shares | 4,699,456 |
| | ILLUMINA INC | 13,449 shares | 796,988 |
| | IMMUCOR INC | 15,819 shares | 537,688 |
| | INDITEX SA | 27,266 shares | 1,672,060 |
| | INDUSTRIAL BK KOR SP 144A | 12,500 shares | 234,993 |
| | INFORMATICA CORP | 193,066 shares | 3,479,049 |
| | INFOSYS TECH SPON ADR | 23,300 shares | 1,056,888 |
| | ING GROEP NV CVA | 57,200 shares | 2,225,652 |
| | ING GROEP NV SPON ADR | 79,500 shares | 3,093,345 |
| | INTEL CORP | 153,300 shares | 4,086,978 |
| | INTERACTIVE DATA CORP | 58,000 shares | 1,914,580 |
| | INTERLINE BRANDS INC | 15,700 shares | 343,987 |
| | INTERMEC INC | 147,763 shares | 3,001,067 |
| | INTERNATIONAL POWER PLC | 144,848 shares | 1,336,223 |
| | INTERSIL CORPORATION CL A | 112,000 shares | 2,741,760 |
| | INTUIT INC | 22,534 shares | 712,300 |

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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) | | | |
| | INVESCO LTD | 118,588 shares \$ | 3,721,291 |
| | IRON MOUNTAIN INC | 89,300 shares | 3,305,886 |
| | ISUZU MOTORS LTD | 178,000 shares | 810,868 |
| | ITALCEMENTI SPA | 22,400 shares | 478,263 |
| | ITC HLDGS CORP | 78,300 shares | 4,417,686 |
| | ITOCHU CORP | 76,000 shares | 744,223 |
| | ITV PLC | 442,150 shares | 750,227 |
| | JARDEN CORP | 58,000 shares | 1,369,380 |
| | JEFFERIES GROUP INC | 179,139 shares | 4,129,154 |
| | JFE HOLDINGS INC | 40,300 shares | 2,045,447 |
| | JOY GLOBAL INC | 8,198 shares | 539,592 |
| | JULIUS BAER HLDG AG | 38,541 shares | 3,183,127 |
| | JUNIPER NETWORKS INC | 58,100 shares | 1,928,920 |
| | K V PHARMACEUTICAL C CL A | 65,900 shares | 1,880,786 |
| | KAISER ALUM CORP | 8,400 shares | 667,632 |
| | KAMAN CORP | 22,106 shares | 813,722 |
| | KAYDON CORP | 7,600 shares | 414,504 |
| | KAZAKHMYS PLC | 40,200 shares | 1,095,036 |
| | KBR INC | 16,850 shares | 653,780 |
| | KENAMETAL INC | 11,478 shares | 434,557 |
| | KENSEY NASH CORP | 13,500 shares | 403,920 |
| | KIMBERLY CLARK CORP | 59,800 shares | 4,146,532 |
| | KIMCO REALTY CORPORATION | 64,900 shares | 2,362,360 |
| | KIRBY CORP | 42,712 shares | 1,985,254 |
| | KNIGHT TRANSPORTATION INC | 193,750 shares | 2,869,438 |
| | KOHL'S CORP | 57,600 shares | 2,638,080 |
| | KOMATSU LTD | 40,300 shares | 1,098,615 |
| | KONICA MINOLTA HLDGS INC | 37,000 shares | 656,620 |
| | KONINKLIJKE BAM GROEP NV | 21,500 shares | 505,171 |
| | KOOKMIN BANK SPON ADR | 1,900 shares | 139,308 |
| | KOPPERS HLDGS INC | 14,100 shares | 609,684 |
| | KYUSHU ELEC POWER | 24,700 shares | 609,111 |
| | LAGARDERE SCA (REG) | 13,000 shares | 973,084 |
| | LAM RESEARCH CORP | 43,600 shares | 1,884,828 |

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

December 31, 2007

| (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) | | | |
| | LAMAR ADVERTISING CO CL A | 64,900 shares \$ | 3,119,743 |
| | LANDSTAR SYSTEM INC | 63,500 shares | 2,676,525 |
| | LAZARD LTD CL A | 37,100 shares | 1,509,228 |
| | LILLY (ELI) & CO | 56,000 shares | 2,989,840 |
| | LINCOLN NATIONAL CORP | 25,100 shares | 1,461,322 |
| | LKQ CORP | 24,508 shares | 515,158 |
| | LOCKHEED MARTIN CORP | 29,400 shares | 3,094,644 |
| | L OREAL SA ORD | 11,648 shares | 1,665,571 |
| | LOWES COS INC | 51,300 shares | 1,160,406 |
| | LUFTHANSA AG (REGD) | 37,100 shares | 986,499 |
| | LUKOIL OIL CO SPONS ADR (| 4,100 shares | 353,830 |
| | MACQUARIE GROUP LTD | 33,123 shares | 2,210,748 |
| | MACROVISION CORP | 138,800 shares | 2,544,204 |
| | MAGELLAN HLTH SVCS INC | 150,500 shares | 7,017,815 |
| | MAN GROUP PLC | 297,509 shares | 3,363,392 |
| | MARATHON OIL CORP | 45,700 shares | 2,781,302 |
| | MARKEL CORP | 8,100 shares | 3,977,910 |
| | MARRIOTT INTL INC A | 111,200 shares | 3,800,816 |
| | MARSTON'S PLC | 111,600 shares | 734,489 |
| | MARTEK BIOSCIENCES | 54,217 shares | 1,603,739 |
| | MARTIN MARIETTA MATERIALS | 19,800 shares | 2,625,480 |
| | MARVELL TECH GROUP LTD | 29,328 shares | 410,005 |
| | MAX CAPITAL GROUP LTD | 42,400 shares | 1,186,776 |
| | MAXIM INTEGRATED PRODUCTS | 150,000 shares | 3,972,000 |
| | MBIA INC | 52,800 shares | 983,664 |
| | MCCORMICK & SCHMK SEA RES | 17,600 shares | 209,968 |
| | MCDERMOTT INTL INC | 36,640 shares | 2,162,859 |
| | MCKESSON CORP | 83,600 shares | 5,476,636 |
| | MEDICINES CO | 84,700 shares | 1,622,852 |
| | MEDICIS PHARMACEUTIC CL A | 67,129 shares | 1,743,340 |
| | MEDTRONIC INC | 88,600 shares | 4,453,922 |
| | MERCK & CO INC | 47,400 shares | 2,754,414 |
| | MERRILL LYNCH & CO INC | 24,300 shares | 1,304,424 |
| | METCASH LTD | 102,400 shares | 390,161 |

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

December 31, 2007

| (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) | | | |
| | METHANEX CORP | 13,000 shares \$ | 360,606 |
| | METHODE ELECTRONICS INC | 37,500 shares | 616,500 |
| | MGE ENERGY INC | 43,300 shares | 1,535,851 |
| | MGI PHARMA INC | 21,100 shares | 855,183 |
| | MICHELIN CL B (REG) | 6,700 shares | 767,571 |
| | MICREL INC | 74,000 shares | 625,300 |
| | MICROS SYSTEMS INC | 39,833 shares | 2,794,683 |
| | MICROSEMI CORP | 102,500 shares | 2,269,350 |
| | MICROSOFT CORP | 439,500 shares | 15,646,200 |
| | MILLENNIUM PHARMACEUTICAL | 207,700 shares | 3,111,346 |
| | MINE SAFETY APPLIANCES CO | 20,198 shares | 1,047,670 |
| | MITCHELLS & BUTLERS PLC | 30,900 shares | 260,309 |
| | MITSUBISHI CHEMICAL HLDGS | 119,000 shares | 915,590 |
| | MITSUBISHI CORP | 50,200 shares | 1,377,501 |
| | MITSUBISHI UFJ FINL GRP | 176,000 shares | 1,642,080 |
| | mitsui & co ltd | 232,200 shares | 4,924,477 |
| | mitsui osk lines ltd | 80,000 shares | 1,023,001 |
| | MONSANTO CO NEW | 45,300 shares | 5,059,557 |
| | MOOG INC CL A | 47,675 shares | 2,183,992 |
| | MORNINGSTAR INC | 49,300 shares | 3,833,075 |
| | MOSAIC CO | 8,700 shares | 820,758 |
| | MSC INDU DIRECT CO CL A | 7,270 shares | 294,217 |
| | MSCI INC CL A | 18,500 shares | 710,400 |
| | MUNICH REINSURANCE (REG) | 8,200 shares | 1,590,904 |
| | MYLAN INC | 61,900 shares | 870,314 |
| | NATIONAL AUSTRALIA BANK | 15,521 shares | 513,749 |
| | NATIONAL CINEMEDIA INC | 180,000 shares | 4,537,800 |
| | NAVIGATORS GROUP INC | 20,200 shares | 1,313,000 |
| | NCI BUILDING SYSTEMS INC | 8,500 shares | 244,715 |
| | NEPTUNE ORIENT LINES LTD | 151,000 shares | 409,595 |
| | NESTLE SA (REG) | 9,025 shares | 4,133,450 |
| | NETWORK APPLIANCE INC | 146,700 shares | 3,661,632 |
| | NEUSTAR INC CL A | 165,300 shares | 4,740,804 |
| | NEW JERSEY RESOURCES CORP | 37,200 shares | 1,860,744 |

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

December 31, 2007

| (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) | | | |
| | NEWELL RUBBERMAID INC | 158,000 shares \$ | 4,089,040 |
| | NEWS CORP LTD CL A | 102,900 shares | 2,108,421 |
| | NEXEN INC | 18 shares | 582 |
| | NGK INSULATORS LTD | 61,100 shares | 1,660,162 |
| | NICE SYSTEMS LTD SPON ADR | 73,141 shares | 2,510,199 |
| | NICOR INC | 42,900 shares | 1,816,815 |
| | NII HOLDINGS INC | 29,783 shares | 1,439,115 |
| | NIKE INC CL B | 44,500 shares | 2,858,680 |
| | NINTENDO CO LTD | 2,500 shares | 1,481,000 |
| | NIPPON MINING HLDGS INC | 88,000 shares | 565,018 |
| | NIPPON STEEL CORP | 237,000 shares | 1,470,690 |
| | NIPPON TELEGRAPH & TELEPH | 283 shares | 1,395,756 |
| | NIPPON YUSEN KK | 58,000 shares | 461,857 |
| | NISSAN MOTOR CO LTD ORD | 151,200 shares | 1,642,032 |
| | NOKIA CORP SPON ADR | 48,600 shares | 1,865,754 |
| | NOKIA OYJ | 138,778 shares | 5,327,687 |
| | NORDEA BANK AB | 38,800 shares | 648,087 |
| | NORDSON CORP | 38,600 shares | 2,237,256 |
| | NORTEL NETWORKS CORP (USD) | 17,300 shares | 261,057 |
| | NORTHROP GRUMMAN CORP | 36,900 shares | 2,901,816 |
| | NORTHWEST AIRLINES NEW | 42,800 shares | 621,028 |
| | NORTHWEST NATURAL GAS CO | 16,300 shares | 793,158 |
| | NOVARTIS AG (REG) | 12,300 shares | 668,013 |
| | NRG ENERGY INC | 40,600 shares | 1,759,604 |
| | NVIDIA CORP | 28,250 shares | 961,065 |
| | NYSE EURONEXT | 24,000 shares | 2,106,480 |
| | OCCIDENTAL PETROLEUM CORP | 101,600 shares | 7,822,184 |
| | OCEANEERING INTL INC | 7,337 shares | 494,147 |
| | OIL STATES INTL INC | 34,600 shares | 1,180,552 |
| | OLIN CORP | 176,400 shares | 3,409,812 |
| | OM GROUP INC | 14,547 shares | 837,034 |
| | ON SEMICONDUCTOR CORP | 386,900 shares | 3,435,672 |
| | ONYX PHARMACEUTICALS INC | 35,800 shares | 1,991,196 |
| | OPTIONSXPRESS HLDGS INC | 140,000 shares | 4,734,800 |

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

December 31, 2007

| (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) | | | |
| | ORBITAL SCIENCES CORP | 121,800 shares \$ | 2,986,536 |
| | O REILLY AUTOMOTIVE INC | 22,242 shares | 721,308 |
| | ORIENT EXPRESS HOTEL CL A | 72,540 shares | 4,172,501 |
| | ORIENT OVERSEAS INTL LTD | 46,000 shares | 340,409 |
| | ORIX CORP | 6,850 shares | 1,172,636 |
| | ORTHOVITA INC | 64,100 shares | 223,709 |
| | OSI PHARMACEUTICALS INC | 40,600 shares | 1,969,506 |
| | OWENS ILLINOIS INC | 29,100 shares | 1,440,450 |
| | OXFORD INDUSTRIES | 13,700 shares | 353,049 |
| | PARTNER COMM CO LTD | 15,630 shares | 345,352 |
| | PEDIATRIX MEDICAL GROUP | 383 shares | 26,101 |
| | PENFORD CORP | 10,000 shares | 255,900 |
| | PEPSICO INC | 50,400 shares | 3,825,360 |
| | PERKINELMER INC | 14,743 shares | 383,613 |
| | PERRIGO CO | 18,802 shares | 658,258 |
| | PETROBRAS PN SPON ADR | 5,400 shares | 519,588 |
| | PETROBRAS SA SPONS ADR | 19,200 shares | 2,212,608 |
| | PETRO-CANADA | 13,000 shares | 696,744 |
| | PETROHAWK ENERGY CORP | 71,600 shares | 1,239,396 |
| | PG&E CORP | 13,700 shares | 590,333 |
| | PHARMION CORP | 5,100 shares | 320,586 |
| | PIEDMONT NATURAL GAS | 104,700 shares | 2,738,952 |
| | PIMCO HI YIELD PORTFOLIO | 623,271 shares | 5,160,685 |
| | PLEXUS CORP | 74,100 shares | 1,945,866 |
| | PNM RESOURCES INC | 107,700 shares | 2,310,165 |
| | POLYCOM INC | 31,139 shares | 865,041 |
| | POLYPORE INTL INC | 21,980 shares | 384,650 |
| | POOL CORP | 138,100 shares | 2,738,523 |
| | POPULAR INC | 85,300 shares | 904,180 |
| | POSCO SPON ADR | 3,200 shares | 481,312 |
| | POTASH CORP SASKATCH-USD | 15,900 shares | 2,288,964 |
| | PRAXAIR INC | 24,000 shares | 2,129,040 |
| | PROCTER & GAMBLE CO | 26,400 shares | 1,938,288 |
| | PROGENICS PHARMACEUTICALS | 41,700 shares | 753,519 |

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

December 31, 2007

| (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) | | | |
| | PROVIDENT BANCSHARES CORP | 17,300 shares \$ | 370,047 |
| | PSYCHIATRIC SOLUTIONS INC | 20,000 shares | 650,000 |
| | PTT PCL (FOR) | 16,500 shares | 184,013 |
| | PUBLIC POWER OF GREECE | 900 shares | 47,285 |
| | QBE INSURANCE GROUP LTD | 88,019 shares | 2,570,375 |
| | QIAGEN NV (USA) | 148,630 shares | 3,128,662 |
| | QUALCOMM INC | 185,500 shares | 7,299,425 |
| | QUALITY SYSTEMS INC | 16,405 shares | 500,188 |
| | QUANEX CORP | 147,650 shares | 7,663,035 |
| | QUANTA SVCS INC | 35,606 shares | 934,301 |
| | QUICKSILVER RES INC | 80,000 shares | 4,767,200 |
| | QUIKSILVER INC | 47,800 shares | 410,124 |
| | RANGE RESOURCES CORP | 155,800 shares | 8,001,888 |
| | RECKITT BENCKISER GROUP P | 35,759 shares | 2,070,332 |
| | RENAULT SA ORD | 15,500 shares | 2,194,434 |
| | RENEWABLE ENERGY CORP AS | 13,154 shares | 668,047 |
| | REPSOL YPF SA ORD | 33,800 shares | 1,204,294 |
| | REPUBLIC SERVICES INC | 19,749 shares | 619,131 |
| | RESEARCH IN MOTION (USD) | 49,800 shares | 5,647,320 |
| | RESMED INC | 13,002 shares | 682,995 |
| | RESOURCES CONNECTION INC | 171,500 shares | 3,114,440 |
| | RESPIRONICS INC | 127,300 shares | 8,335,604 |
| | REYNOLDS AMERICAN INC | 76,900 shares | 5,072,324 |
| | RIO TINTO PLC (REGD) | 42,394 shares | 4,450,310 |
| | RITCHIE BROS AUCTIONEERS | 7,173 shares | 593,207 |
| | RLI CORP | 14,000 shares | 795,060 |
| | ROCHE HLDGS GENUSSSCHEINE | 7,902 shares | 1,349,662 |
| | ROCHE HLDGS LTD SPON ADR | 38,100 shares | 3,253,740 |
| | ROGERS CORP | 79,800 shares | 3,460,926 |
| | ROLLINS INC | 56,126 shares | 1,077,619 |
| | ROPER INDUSTRIES INC | 48,200 shares | 3,014,428 |
| | ROYAL BANK OF SCOTLAND GR | 245,501 shares | 2,165,715 |
| | ROYAL DUTCH SHELL PL CL A | 146,696 shares | 6,165,283 |
| | RUBY TUESDAY INC | 81,200 shares | 791,700 |

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

December 31, 2007

| (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) | | | |
| | RWE AG | 12,530 shares | \$ 1,755,483 |
| | SAKS INC | 71,800 shares | 1,490,568 |
| | SAMSUNG ELEC VTG GDR GDR | 800 shares | 234,200 |
| | SAMSUNG ELECTRON NVG GDS | 1,000 shares | 226,250 |
| | SANDISK CORPORATION | 15,341 shares | 508,861 |
| | SANLAM LTD | 67,700 shares | 224,486 |
| | SANOFI-AVENTIS | 20,600 shares | 1,875,836 |
| | SBA COMM CORP CL A | 241,500 shares | 8,172,360 |
| | SCANSOURCE INC | 79,300 shares | 2,565,355 |
| | SCHERING PLOUGH CORP | 306,300 shares | 8,159,832 |
| | SCHLUMBERGER LTD | 28,300 shares | 2,783,871 |
| | SCHWAB CHARLES CORP | 142,800 shares | 3,648,540 |
| | SEALED AIR CORP | 71,400 shares | 1,652,196 |
| | SELECTIVE INSURANCE GROUP | 13,914 shares | 319,883 |
| | SEMTECH CORP | 82,800 shares | 1,285,056 |
| | SHARP CORP | 76,000 shares | 1,369,861 |
| | SHINHAN FINL GRP SPONS AD | 2,000 shares | 229,320 |
| | SHULMAN A INC | 26,900 shares | 579,695 |
| | SIEMENS AG (REGD) | 21,321 shares | 3,355,073 |
| | SIGNATURE BANK | 23,500 shares | 793,125 |
| | SILGAN HOLDINGS INC | 8,600 shares | 446,684 |
| | SIRF TECHNOLOGY HLDGS INC | 31,252 shares | 785,363 |
| | SIRONA DENTAL SYSTEMS INC | 24,238 shares | 811,488 |
| | SOCIETE GENE PARIS CL A | 9,755 shares | 1,408,412 |
| | SOLERA HOLDINGS INC | 47,000 shares | 1,164,660 |
| | SONIC AUTOMOTIVE INC CL A | 75,400 shares | 1,459,744 |
| | SONOSITE INC | 41,400 shares | 1,393,938 |
| | SONY CORP | 8,000 shares | 434,400 |
| | SOUTHWEST AIRLINES CO | 132,300 shares | 1,614,060 |
| | SOUTHWESTERN ENERGY CO | 10,900 shares | 607,348 |
| | ST JUDE MEDICAL INC | 55,800 shares | 2,267,712 |
| | STANDARD BANK GROUP LTD | 15,200 shares | 221,723 |
| | STANDARD CHARTERED PLC (U | 63,641 shares | 2,331,648 |
| | STAPLES INC | 83,100 shares | 1,917,117 |

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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 |
|---------------------------------|---|--|-------------------------|
| Common stock (continued) | | | |
| | STATE BANK OF IND GD GDR | 3,700 shares \$ | 451,400 |
| | STATE STREET CORP | 49,200 shares | 3,995,040 |
| | STATOIL HYDRO ASA | 30,050 shares | 934,483 |
| | STERICYCLE INC | 54,800 shares | 3,255,120 |
| | STORA ENSO AB R 1/10 VTG(| 67,800 shares | 996,660 |
| | STRAYER EDUCATION INC | 18,300 shares | 3,121,614 |
| | SUEZ (FRAN) | 27,553 shares | 1,887,381 |
| | SUMITOMO MITSUI FINL GROU | 207 shares | 1,553,683 |
| | SUNCOR ENERGY INC | 8,400 shares | 912,329 |
| | SUNPOWER CORP CL A | 7,600 shares | 990,964 |
| | SUPERIOR ENERGY SVCS INC | 12,100 shares | 416,482 |
| | SUSSER HOLDINGS CORP | 38,366 shares | 786,503 |
| | SVENSKA CELLULOSA AB CL B | 40,800 shares | 722,509 |
| | SYSCO CORP | 127,600 shares | 3,982,396 |
| | TECHNE CORP | 14,900 shares | 984,145 |
| | TECHNIP SA | 14,052 shares | 1,117,658 |
| | TECK COMINCO SUB VTG CL B | 17,800 shares | 634,748 |
| | TELE2 AB B SHS | 33,800 shares | 676,962 |
| | TELEDYNE TECHNOLOGIES INC | 9,415 shares | 502,102 |
| | TELEFLEX INC | 5,740 shares | 361,677 |
| | TELEFONICA SA | 109,767 shares | 3,570,721 |
| | TELIASONERA AB (SWED) | 122,908 shares | 1,150,041 |
| | TESCO PLC | 138,659 shares | 1,314,798 |
| | TESSERA TECHNOLOGIES INC | 31,878 shares | 1,326,125 |
| | TEVA PHARMACEUTICAL IND A | 85,700 shares | 3,983,336 |
| | THERMO FISHER SCIENTIFIC | 58,200 shares | 3,356,976 |
| | THOR INDUSTRIES INC | 41,600 shares | 1,581,216 |
| | THQ INC | 48,800 shares | 1,375,672 |
| | TIFFANY & CO | 6,426 shares | 295,789 |
| | TIME WARNER INC | 150,300 shares | 2,481,453 |
| | TIME WARNER TELECOM CL A | 36,044 shares | 731,333 |
| | TOKYO ELECTRIC POWER CO | 48,400 shares | 1,254,325 |
| | TOSHIBA CORP | 135,000 shares | 1,013,272 |
| | TOSOH CORP | 76,000 shares | 327,812 |

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

December 31, 2007

| (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) | | | |
| | TOTAL SA (FRAN) | 63,928 shares \$ | 5,280,453 |
| | TOTAL SYS SVCS INC | 15,686 shares | 439,208 |
| | TOYOTA MOTOR CORP | 34,800 shares | 1,847,358 |
| | TRIMBLE NAVIGATION LTD | 25,827 shares | 781,008 |
| | TRINITY MIRROR PLC | 22,800 shares | 157,871 |
| | TRW AUTOMOTIVE HLDGS CORP | 52,000 shares | 1,086,800 |
| | TUI TRAVEL PLC | 83,100 shares | 485,003 |
| | UBS AG REG (USA) | 67,000 shares | 3,082,000 |
| | UCBH HOLDINGS INC | 140,000 shares | 1,982,400 |
| | UGI CORP NEW | 75,500 shares | 2,057,375 |
| | UNIBANCO SA GDR | 2,000 shares | 279,280 |
| | UNILEVER PLC ORD | 65,917 shares | 2,466,614 |
| | UNITED NATURAL FOODS INC | 145,238 shares | 4,606,949 |
| | UNITED PARCEL SVCS CL B | 5,653 shares | 399,780 |
| | UNITED TECHNOLOGIES CORP | 88,700 shares | 6,789,098 |
| | UNITEDHEALTH GROUP INC | 73,500 shares | 4,277,700 |
| | UNIVERSAL FOREST PRODUCTS | 19,100 shares | 562,686 |
| | UNUM GROUP | 55,200 shares | 1,313,208 |
| | URBAN OUTFITTERS | 19,700 shares | 537,022 |
| | URS CORP NEW | 67,747 shares | 3,680,695 |
| | UTI WORLDWIDE INC | 158,374 shares | 3,104,130 |
| | VALE DO RIO DOCE (CIA)SPO | 61,500 shares | 2,009,205 |
| | VALERO ENERGY CORP | 80,800 shares | 5,658,424 |
| | VARIAN MEDICAL SYS INC | 95,500 shares | 4,981,280 |
| | VARIAN SEMICONDUCT EQP ASS | 14,600 shares | 540,200 |
| | VCA ANTECH INC | 77,300 shares | 3,418,979 |
| | VEOLIA ENVIRONNEMENT | 19,850 shares | 1,809,120 |
| | VERIGY LTD | 29,471 shares | 800,727 |
| | VERINT SYSTEMS INC | 13,110 shares | 256,301 |
| | VERISIGN INC | 28,295 shares | 1,064,175 |
| | VERTEX PHARMACEUTICALS | 19,600 shares | 455,308 |
| | VIACOM INC CL B | 82,800 shares | 3,636,576 |
| | VIRGIN MOBILE USA CL A | 41,300 shares | 367,157 |
| | VMWARE INC CL A | 3,400 shares | 288,966 |

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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 |
|---------------------------------|---|--|-------------------------|
| Common stock (continued) | | | |
| | VODAFONE GROUP PLC | 1,807,939 shares | \$ 6,747,228 |
| | VOESTALPINE AG | 14,300 shares | 1,031,993 |
| | WASTE CONNECTIONS INC | 24,000 shares | 741,600 |
| | WEBSTER FINANCIAL | 9,100 shares | 290,927 |
| | WERNER ENTERPRISES INC | 57,200 shares | 974,116 |
| | WEST COAST BANCORP OREGON | 11,200 shares | 207,200 |
| | WESTAR ENERGY INC | 58,500 shares | 1,517,490 |
| | WESTERN UNION CO | 87,900 shares | 2,134,212 |
| | WHOLE FOODS MARKET INC | 30,300 shares | 1,236,240 |
| | WOLTERS KLUWER NV | 19,300 shares | 633,181 |
| | WOODWARD GOVERNOR CO | 8,099 shares | 550,327 |
| | WRIGHT EXPRESS CORP | 141,200 shares | 5,011,188 |
| | WYETH | 102,400 shares | 4,525,056 |
| | XEROX CORP | 106,900 shares | 1,730,711 |
| | XSTRATA PLC | 62,250 shares | 4,390,690 |
| | YAHOO INC | 67,200 shares | 1,563,072 |
| | ZEBRA TECH CORP CL A | 3,214 shares | 111,526 |
| | ZINIFEX LTD | 51,500 shares | 559,350 |
| | ZOLL MEDICAL CORP | 7,900 shares | 211,088 |
| | Total Common stock | | 1,304,206,042 |
| Preferred stock | | | |
| | PORSCHE AUTO HLDG NON-VTG | 841 shares | 1,700,980 |
| Common/collective trusts | | | |
| | SSGA Passive Bond Mkt. Sec. Lend. Ser. A (CME9) | 7,661,858 units | 141,185,065 |
| | SSGA Daily EAFE FD Ser T (ZV3R) | 11,726,681 units | 277,113,193 |
| | Capital Guardian Intl Eq-Instl Cls | 8,854,527 units | 217,909,900 |
| | Vanguard Employee Benefit Index Fund | 73,614,082 units | 1,047,528,380 |
| | LAZARD EMERG MKTS EQ CL B | 1,816,044 units | 28,911,423 |
| | SEI Financial Management | 55,209,305 units | 53,806,960 |
| | Total Common/collective trusts | | 1,766,454,921 |

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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, 2007

| (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 | | | |
| | AIG INTL | \$100,000 principal, 6.25%, due 5/01/36 | \$ 100,519 |
| | AMGEN | \$100,000 principal, 6.375%, due 6/01/37 | 101,395 |
| | ANADARKO PETRO | \$210,000 principal, 6.45%, due 9/15/36 | 213,851 |
| | AOL TIME WARNER | \$2,350,000 principal, 7.625%, due 4/15/31 | 2,600,557 |
| | AOL TIME WARNER | \$650,000 principal, 7.7%, due 5/01/32 | 722,186 |
| | APPALACHIAN PWR | \$240,000 principal, 6.7%, due 8/15/37 | 244,278 |
| | ASTRAZENECA PLC | \$210,000 principal, 6.45%, due 9/15/37 | 230,092 |
| | AT&T BROAD GLBL | \$200,000 principal, 9.455%, due 11/15/22 | 254,329 |
| | AT&T CORP | \$1,150,000 principal, 8/8.5%, due 11/15/31 | 1,412,284 |
| | AT&T INC | \$700,000 principal, 6.5%, due 9/01/37 | 733,021 |
| | BAC CAP TR XI | \$800,000 principal, 6.625%, due 5/23/36 | 778,307 |
| | BANK AMER NA | \$1,040,000 principal, 5.3%, due 3/15/17 | 1,011,271 |
| | BANK AMER NA | \$40,000 principal, 6%, due 10/15/36 | 38,257 |
| | BARRICK GOLD | \$10,000 principal, 5.8%, due 11/15/34 | 9,654 |
| | BNSF RAILWAY CO | \$1,300,000 principal, 5.996%, due 4/01/24 | 1,300,920 |
| | BOSTON PROPERTY LTD | \$500,000 principal, 5.625%, due 4/15/15 | 483,541 |
| | BOSTON PPTY | \$350,000 principal, 6.25%, due 1/15/13 | 351,538 |
| | BOSTON PPTY LTD | \$490,000 principal, 5%, due 6/01/15 | 453,929 |
| | BOSTON SCIENTIFIC | \$800,000 principal, 6.4%, due 6/15/16 | 752,000 |
| | BURLINGTON 00-1 | \$92,816 principal, 8.251%, due 1/15/21 | 107,707 |
| | BURLINGTON NO 99-2 | \$338,435 principal, 7.57%, due 1/2/21 | 383,197 |
| | BURLINGTON/SANTA | | 932,564 |

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| | | |
|--------------------|---|-----------|
| | \$975,000 principal, 4.875%, due 1/15/15 | |
| CAN NATURL RES GLB | \$130,000 principal, 6.25%, due 3/15/38 | 127,019 |
| CAPITAL ONE FIN | \$1,375,000 principal, 6.75%, due 9/15/17 | 1,318,791 |
| CIGNA | \$250,000 principal, 7%, due 1/15/11 | 265,378 |
| CIGNA CORP | \$925,000 principal, 6.15%, due 11/15/36 | 858,229 |
| CITIGROUP | \$400,000 principal, 5.875%, 5/29/37 | 373,305 |
| CITIGROUP | \$700,000 principal, 6.125%, 11/21/17 | 719,036 |
| COMCAST CORP | \$1,600,000 principal, 5.9%, due 3/15/16 | 1,609,746 |
| COMCAST CORP | \$300,000 principal, 6.3%, due 11/15/17 | 311,258 |
| COMCAST CORP | \$30,000 principal, 6.95%, due 8/15/37 | 32,378 |
| COMCAST GLB | \$475,000 principal, 5.875%, due 2/15/18 | 473,569 |
| CONOCOPHILL CDA | \$230,000 principal, 5.95%, due 10/15/36 | 235,428 |
| COVIDIEN INT | \$300,000 principal, 6.0%, due 10/15/17 | 310,420 |

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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, 2007

| (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) | | | |
| | COX COMMUNICATION INC | \$405,000 principal, 5.5%, due 10/01/15 | \$ 396,413 |
| | COX COMMUNICATION INC | \$1,375,000 principal, 5.875%, due 12/15/16 | 1,366,923 |
| | CSX CORP | \$230,000 principal 6.15%, due 5/1/37 | 214,940 |
| | DEUTSCHE TEL GLB | \$300,000 principal, 8.75%, due 6/15/30 | 374,326 |
| | DEVON FING GL | \$200,000 principal, 7.7875%, due 9/30/31 | 241,891 |
| | DILLARD DEPARTMENT STORES | \$575,000 principal, 7.875%, due 1/01/23 | 448,500 |
| | DOW CHEMICAL | \$650,000 principal, 7.375%, due 11/01/29 | 714,943 |
| | DOW GLBL | \$500,000 principal, 6%, due 10/01/12 | 519,762 |
| | ENCANA CORP | \$200,000 principal, 6.5%, due 8/15/34 | 204,800 |
| | ENERGY TRAN PTNR | \$100,000 principal, 6.625% due 6/15/37 | 95,845 |
| | ENTERPRISE PRODS | \$10,000 principal, 5.75%, due 3/1/35 | 9,095 |
| | FANNIE MAE PTC | \$3,005,352 principal, 6%, due 3/1/36 | 3,061,937 |
| | FED DEPT ST | \$150,000 principal, 6.9%, due 4/01/29 | 137,376 |
| | FEDERATED RETAIL | \$350,000 principal, 5.9%, due 12/1/16 | 329,629 |
| | FIRSTENERGY GL | \$210,000 principal, 7.375%, due 11/15/31 | 230,420 |
| | FLORIDA PWR | \$110,000 principal, 6.35%, due 9/15/37 | 115,896 |
| | FORD MOTORS CREDIT | \$3,000,000 principal, 7.25%, due 10/25/11 | 2,598,477 |
| | FORDMTRCR GLB | \$1,525,000 principal, 7.375%, due 2/01/11 | 1,365,647 |
| | FRANCE TELECOM STEP | \$200,000 principal, 8.5%, due 3/01/31 | 259,964 |
| | GE CAP CORP | \$100,000 principal, 6.375%, due 11/15/67 | 103,248 |
| | GE CAP MTN | \$400,000 principal, 6.75%, due 3/15/32 | 454,153 |
| | GMAC | \$3,375,000 principal, 6.875%, due 9/15/11 | 2,868,750 |
| | GMAC GLOBAL | | 957,375 |

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\$1,150,000 principal, 8%, due
11/01/31

| | | |
|-------------------|---|-----------|
| GOLDMAN SACHS | \$310,000 principal, 6.125%, due 2/15/33 | 304,661 |
| HASC 2006-HE2 1 | \$218,847 principal, 5%, due 12/25/36 | 210,757 |
| HEALTHNET | \$275,000 principal, 6.375%, due 6/1/17 | 268,180 |
| HSBC BANK USA | \$30,000 principal, 5.875%, due 11/1/34 | 27,530 |
| HSBC HOLDINGS | \$550,000 principal, 6.5%, due 5/02/36 | 536,720 |
| HSBC HOLDINGS | \$475,000 principal, 6.5%, due 9/15/37 | 460,384 |
| HSBC HOLDINGS | \$200,000 principal, 6.5%, due 9/15/37 | 193,846 |
| JP MORGAN CH XVII | \$750,000 principal, 5.85%, due 8/1/35 | 640,223 |
| KAUPTHING MTN | \$1,125,000 principal, 7.125%, due 5/19/16 | 1,031,348 |
| KINDER MORGAN | \$200,000 principal, 5.8%, due 3/15/35 | 181,045 |
| LAFARGE SA | \$500,000 principal, 6.5%, due 7/15/16 | 493,121 |

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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, 2007

| (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) | | | |
| | LIBERTY MEDIA | \$300,000 principal, 8.25%, due 2/01/30 | \$ 287,892 |
| | LIBERTY MEDIA | \$475,000 principal, 8.5%, due 7/15/29 | 465,259 |
| | MAY DEPT | \$100,000 principal, 6.7%, due 7/15/34 | 90,209 |
| | MAY DEPT STORES | \$1,200,000 principal, 6.7%, due 9/15/28 | 1,058,627 |
| | NORDSTROM | \$275,000 principal, 6.95%, due 3/15/28 | 279,153 |
| | NORFOLK SOUTHERN | \$475,000 principal, 7.7%, due 5/15/17 | 537,891 |
| | ONEOK PARTNERS | \$100,000 principal, 6.85%, due 10/15/37 | 103,734 |
| | PG&E 6 | \$210,000 principal 6.05%, due 3/01/34 | 209,651 |
| | PROGRESS ENERGY | \$100,000 principal, 7.75%, due 3/01/31 | 118,051 |
| | PROVIDENT COMPA | \$471,000 principal, 7.25%, due 3/15/28 | 490,746 |
| | PROVIDENT COS | \$300,000 principal, 7%, due 7/15/18 | 304,500 |
| | SLMA 06-7 | \$745,461 principal, 5.35%, due 10/25/16 | 745,903 |
| | SLMA 07-2 | \$1,400,000 principal, 2.92%, due 7/25/17 | 1,387,293 |
| | SLMA 2006-3 | \$800,000 principal, 8%, due 7/25/19 | 800,000 |
| | SOUTHERN CAL ED | \$100,000 principal, 5.55%, due 1/15/37 | 94,343 |
| | SOUTHERN CAL ED | \$130,000 principal, 5.625%, due 2/1/36 | 124,398 |
| | SPRINT CAP | \$230,000 principal, 8.75%, due 3/15/32 | 259,256 |
| | SPRINT NEXTEL | \$350,000 principal, 6%, due 12/01/16 | 335,228 |
| | ST PAUL COMPANIES | \$900,000 principal, 6.25%, due 6/20/16 | 929,001 |
| | SUNCOR YANK | \$110,000 principal, 6.5%, due 6/15/38 | 117,614 |
| | TIME WARNER CBL | \$300,000 principal, 6.55%, due 5/1/37 | 306,209 |
| | TRAVELERS MTN | \$475,000 principal, 5.75%, due 12/15/17 | 467,242 |
| | UNION PAC 6 TR | \$649,954.76 principal, 5.866%, due 7/2/30 | 704,876 |
| | UNION PACIFIC 99-A | \$283,752 principal, 7.6%, due 1/2/20 | 339,100 |
| | UNION PACIFIC PTC | \$862,909 principal, 4.698%, due 1/2/24 | 822,310 |

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| | | |
|----------------------|--|-----------|
| UNION PACIFIC PTC | \$299,279 principal, 5.082%, due 1/2/29 | 288,360 |
| UNUM CORP | \$191,000 principal, 6.75%, due 12/15/28 | 182,405 |
| UNUMPROVIDENT | \$125,000 principal, 6.85%, due 11/15/15 | 128,318 |
| VALERO ENRGY | \$30,000 principal, 6.625%, due 6/15/3 | 30,212 |
| VERIZON GLBL | \$130,000 principal, 5.85%, due 9/15/35 | 127,163 |
| VIRGINIA ELEC PWR CO | \$240,000 principal, 6%, due 5/1/37 | 234,731 |
| WACHOVIA 3ML | \$1,425,000 principal, 13%, due 4/23/12 | 1,381,375 |
| WACHOVIA BK NA | \$300,000 principal, 5.85%, due 2/1/37 | 270,340 |
| WALMART | \$400,000 principal, 6.5%, due 8/15/37 | 421,206 |

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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, 2007

| (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) | | | |
| | WELLPOINT GLOBAL | \$1,375,000 principal, 5.25%, due 1/15/16 | \$ 1,331,245 |
| | WELLS FARGO GLBL | \$30,000 principal, 5.375%, due 2/7/35 | 26,442 |
| | WELLSFARGO | \$675,000 principal, 5.625%, due 12/11/17 | 675,412 |
| | WYETH | \$1,400,000 principal, 5.5%, due 2/15/16 | 1,422,796 |
| | XEROX CORP | \$575,000 principal, 6.4%, due 3/15/16 | 586,431 |
| | XEROX CORP | \$875,000 principal, 6.75%, due 2/01/17 | 907,813 |
| | XEROX CORP | \$815,000 principal, 6.875%, due 8/15/11 | 854,731 |
| | XTO ENERGY INC | \$110,000 principal, 6.1%, due 4/1/36 | 107,384 |
| | Total Corporate debt | | 61,622,928 |
| U.S. Government securities | | | |
| | FHLG | \$2,044,873 principal, 4%, due 5/1/14 | 2,024,864 |
| | FHLG | \$914,778 principal, 5.50%, due 6/1/33 | 914,782 |
| | FHLG | \$2,004,624 principal, 6.5%, due 9/1/37 | 2,044,447 |
| | FHLG | \$1,090,418 principal, 5.5%, due 11/1/23 | 1,095,605 |
| | FHLM ARM | \$1,045,806 principal, 4.42% , due 3/1/35 | 1,042,356 |
| | FHLMCDN | \$800,000 principal, 0%, due 1/2/08 | 800,000 |
| | FHR | \$2,014,382 principal, 7.5%, due 1/20/30 | 2,084,331 |
| | FHR | \$2,504,970 principal, 6.5%, due 6/1/32 | 2,580,778 |
| | FICO | \$400,000 principal, 0%, due 12/27/18 | 238,208 |
| | FNGT | \$232,213 principal, 7%, due 12/25/41 | 241,580 |
| | FNMA | \$567,499 principal, 4.50%, due 8/1/33 | 539,039 |
| | FNMA | \$2,393,476 principal, 5.00%, due 8/1/33 | 2,340,083 |
| | FNMA | \$497,819 principal, 5.50%, due 4/1/17 | 515,984 |
| | FNMA | \$4,336,645 principal, 5.50%, due 6/1/20 | 4,409,132 |
| | FNMA | \$1,281,737 principal, 5.50%, due 2/1/34 | 1,282,444 |
| | FNMA | \$1,523,480.61 principal, 5.50%, due 8/1/35 | 1,537,212 |

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| | | |
|------|---|-----------|
| FNMA | \$4,484,944 principal, 6.00%, due 11/1/21 | 4,591,071 |
| FNMA | \$1,585,131 principal, 6.00%, due 3/1/18 | 1,626,108 |
| FNMA | \$2,937,621 principal, 6.00%, due 8/1/22 | 3,007,134 |
| FNMA | \$1,367,400 principal, 6.00%, due 9/1/19 | 1,404,743 |
| FNMA | \$1,085,774 principal, 6.00%, due 4/1/24 | 1,117,846 |
| FNMA | \$148,217 principal, 6.00%, due 9/1/23 | 152,641 |
| FNMA | \$504,059 principal, 6.00%, due 10/1/23 | 518,916 |

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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, 2007

| (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 | \$68,516 principal, 6.00%, due 10/1/23 | \$ 70,554 |
| | FNMA | \$1,747,258 principal, 6.00%, due 11/1/23 | 1,798,749 |
| | FNMA | \$79,496 principal, 6.00%, due 11/1/23 | 81,866 |
| | FNMA | \$1,398,102 principal, 6.5%, due 10/1/37 | 1,425,658 |
| | FNMA | \$551,045 principal, 4.621%, due 4/1/13 | 548,523 |
| | FNMA | \$926,707 principal, 5.91%, due 2/1/12 | 964,676 |
| | FNMA | \$1,137,103 principal, 6.00%, due 7/1/16 | 1,164,181 |
| | FNMA | \$360,950 principal, 6.25%, due 9/1/11 | 378,610 |
| | FNMA | \$2,712,079 principal, 6.50%, due 12/1/26 | 2,790,163 |
| | FNMA | \$2,004,577 principal, 6.50%, due 2/1/27 | 2,062,292 |
| | FNMA | \$1,446,239 principal, 6.50%, due 3/1/27 | 1,487,878 |
| | FNMA ARM | \$3,865,237 principal, 4.03%, due 5/1/33 | 3,834,520 |
| | FNMA ARM | \$3,142,772 principal, 4.48%, due 1/1/35 | 3,125,094 |
| | FNMA ARM | \$2,623,725 principal, 4.790%, due 1/1/35 | 2,637,067 |
| | FNMA ARM | \$2,033,738 principal, 4.84%, due 7/1/35 | 2,043,974 |
| | FNR | \$2,805,608 principal, 6%, due 11/25/31 | 2,853,329 |
| | FNR | \$976,566 principal, 6.5%, due 6/25/42 | 1,023,507 |
| | FNW | \$691,962 principal, 7%, 10/25/42 | 730,786 |
| | FSPC | \$652,486 principal, 6.5%, due 9/25/43 | 676,332 |
| | FSPC | \$1,202,887 principal, 7%, due 2/25/43 | 1,258,271 |
| | GSBA | \$1,045,252 principal, 5.36%, due 11/1/26 | 1,059,667 |
| | SBAP | \$1,000,934 principal, 5.37%, due 10/1/26 | 1,019,313 |
| | SBAP | \$1,093,067 principal, 5.12%, due 12/1/26 | 1,100,390 |
| | SBAP | \$787,071 principal, 5.32% due 4/1/27 | 795,238 |
| | SBAP | \$109,160 principal, 4.87%, due 12/1/24 | 108,583 |

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| | | |
|---|--|-------------------|
| SBAP | \$52,668 principal, 4.86%, due 1/1/25 | 52,637 |
| SBAP | \$136,855 principal, 4.95%, due 3/1/25 | 134,647 |
| SBAP | \$44,990 principal, 4.84%, due 5/1/25 | 44,116 |
| US Treasury Notes | \$700,000 principal, 8.125%, due 8/15/19 | 943,578 |
| US Treasury Notes | \$290,000 principal, 0.00%, due 3/13/08 | 288,241 |
| US Treasury Notes | \$3,500,000 principal, 3%, due 2/15/08 | 3,498,632 |
| US Treasury Notes | \$10,000,000 principal, 3.75%, due 5/15/08 | 10,011,720 |
| US Treasury PRIN | \$3,100,000 principal, 5%, due 5/15/37 | 838,872 |
| Total U.S. Government securities | | 86,960,972 |

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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, 2007

| (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 |
|--|---|--|-------------------------|
| Employer stock | | | |
| * | Hewlett-Packard Company | 27,650,850 shares \$ | 1,395,814,908 |
| Synthetic guaranteed investment contracts | | | |
| Underlying assets: | | | |
| <i>Registered investment companies:</i> | | | |
| | PIMCO Asset Backed Securities Portfolio | 283,779 shares | 3,070,486 |
| | PIMCO Emerging Markets Fund | 974,352 shares | 10,181,975 |
| | PIMCO HI YIELD PORTFOLIO | 407,764 shares | 3,376,289 |
| | PIMCO International Portfolio (unlisted) | 3,511,783 shares | 16,013,731 |
| | PIMCO Inv. Grade Corp. Portfolio (unlisted) | 1,085,913 shares | 10,837,415 |
| | PIMCO Mortgage Portfolio (unlisted) | 7,235,671 shares | 76,119,261 |
| | PIMCO Muni Sector Portfolio | 154,156 shares | 1,529,231 |
| | PIMCO Real Return Bond Fund | 55,552 shares | 603,845 |
| | PIMCO SHORT TERM PORT INS | 1,050,302 shares | 10,009,373 |
| | PIMCO US Government Sector Portfolio | 1,884,589 shares | 22,068,534 |
| <i>Short-term investments:</i> | | | |
| | Dreyfus Cash Management Plus | 651,634 shares | 651,634 |
| | The Boston Company Pooled Employee Daily Liquidity Fund | 2,216,133 shares | 2,216,133 |
| <i>Corporate debt securities:</i> | | | |
| | Federal Express | \$608,077 principal, 6.72%, due 1/15/22 | 638,252 |
| | Union Pacific PTC | \$1,895,432 principal, 5.082%, due 1/2/29 | 1,826,283 |
| | AOL Time Warner | \$2,650,000 principal, 7.625%, due 4/15/31 | 2,932,543 |
| | AOL Time Warner | \$350,000 principal, 7.7%, due 5/01/32 | 388,869 |
| | AT&T Corp. | \$1,675,000 principal, 8/8.5%, due 11/15/31 | 2,057,022 |
| | BAC CAP TR XI | \$650,000 principal, 6.625%, due 5/23/36 | 632,375 |
| | Bank One Cap III | \$500,000 principal, 8.75%, due 9/1/30 | 578,927 |
| | BANK AMER NA | \$1,000,000 principal, 5.3%, due 3/15/17 | 972,376 |
| | BankAmerica Cap II | \$625,000 principal, 8%, due 12/15/26 | 654,482 |
| | BNSF RY 06-2 | \$494,782 principal, 5.629%, due 4/01/24 | 488,025 |
| | BNSF RY CO 06 | \$352,924 principal, 5.342%, 4/1/24 | 344,649 |

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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, 2007

| (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): | | | |
| <i>Corporate debt securities (continued):</i> | | | |
| | Boston Property Ltd. | \$650,000 principal, 6.25%, due 1/15/13 | \$ 652,857 |
| | Boston Property Ltd. | \$600,000 principal, 5.625%, due 4/15/15 | 580,249 |
| | BOSTON SCIENTIFIC | \$400,000 principal, 5.45%, due 6/15/14 | 368,000 |
| | BOSTON SCIENTIFIC | \$425,000 principal, 6.4%, due 6/15/16 | 399,500 |
| | Burlington | \$337,514 principal, 8.251%, due 1/15/21 | 391,662 |
| | Burlington No SF | \$46,858 principal, 5.72%, due 1/15/24 | 47,363 |
| | Burlington North | \$200,000 principal, 4.3%, due 7/01/13 | 190,760 |
| | CAPITAL ONE FIN | \$1,425,000 principal, 6.75%, due 9/15/17 | 1,366,747 |
| | CIGNA Corp. | \$826,000 principal, 7.875%, due 5/15/27 | 930,930 |
| | CIGNA | \$325,000 principal, 6.375%, due 10/15/11 | 339,766 |
| | CITIGROUP | \$725,000 principal, 6.125%, due 11/21/17 | 744,716 |
| | Comcast Corp. | \$375,000 principal, 5.85%, due 11/15/15 | 377,692 |
| | Comcast Corp. | \$950,000 principal, 5.3%, due 1/15/14 | 931,573 |
| | Comcast Corp. | \$350,000 principal, 5.9%, due 3/15/16 | 352,132 |
| | COMCAST CORP | \$500,000 principal, 6.3%, due 11/15/17 | 518,764 |
| | Comcast Corp. | \$375,000 principal, 6.5%, due 1/15/17 | 390,995 |
| | CoVIDENT INT | \$300,000 principal, 6%, due 10/15/17 | 310,420 |
| | Cox Communications | \$1,325,000 principal, 5.45%, due 12/15/14 | 1,298,544 |
| | Cox Communications | \$425,000 principal, 5.875%, due 12/15/16 | 422,504 |
| | CSX TRANSN | \$400,000 principal, 6.251% due 1/15/23 | 400,000 |

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| | | |
|---------------------|---|-----------|
| Dillard Dept Stores | \$250,000 principal, 7.75%, due 5/15/27 | 192,500 |
| Dillards Inc | \$250,000 principal, 7%, due 12/01/28 | 182,500 |
| Dillards Inc | \$681,000 principal, 7.13%, due 8/01/18 | 524,370 |
| Dow Chemical | \$375,000 principal, 7.375%, due 11/01/29 | 412,467 |
| Dow Chemical PTC | \$725,000 principal, 4.027%, due 9/30/09 | 720,314 |
| FANNIE MAE PTC | \$2,051,350 principal, 6%, due 3/01/36 | 2,089,973 |
| FED DEPT ST | \$675,000 principal, 6.9%, due 4/1/29 | 618,194 |
| Ford Motor Global | \$2,625,000 principal, 7.375%, due 2/01/11 | 2,350,703 |
| Ford Motor Credit | \$1,925,000 principal, 7.25%, due 10/25/11 | 1,667,356 |
| General Electric | \$1,100,000 principal, 5%, due 2/1/13 | 1,113,995 |
| GMAC | \$3,125,000 principal, 6.875%, due 9/15/11 | 2,656,250 |
| GMAC GLOBAL | \$1,175,000 principal, 8%, due 11/01/31 | 978,188 |

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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, 2007

| (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): | | | |
| <i>Corporate debt securities (continued):</i> | | | |
| | HCA Inc. | \$1,300,000 principal, 6.25%, due 2/15/13 | \$ 1,137,500 |
| | HEALTHNET | \$300,000 principal 6.375%, due 6/1/17 | 292,560 |
| | HSBC HLDGS | \$350,000 principal, 6.5%, due 5/02/36 | 341,549 |
| | HSBC HLDGS | \$725,000 principal, 6.5%, due 9/15/37 | 702,692 |
| | KAUPTHING MTN | \$1,150,000 principal, 7.125%, due 5/19/16 | 1,054,267 |
| | LAFARGE SA | \$650,000 principal, 6.5%, due 7/15/16 | 641,057 |
| | LIBERTY MEDIA | \$350,000 principal, 8.25%, due 2/01/30 | 335,874 |
| | LIBERTY MEDIA | \$500,000 principal, 8.5%, due 7/15/29 | 489,747 |
| | LIBERTY MEDIA CV | \$425,000 principal, 4%, due 11/15/29 | 274,125 |
| | Lockheed Martin | \$500,000 principal, 6.15%, due 9/01/36 | 517,135 |
| | MACYS RETAIL HLDGS | \$550,000 principal, 7%, due 2/15/28 | 515,665 |
| | May Department Stores | \$350,000 principal, 6.7%, due 7/15/34 | 315,732 |
| | Nordstrom | \$325,000 principal, 6.95%, due 3/15/28 | 329,908 |
| | Provident Company | \$375,000 principal, 7.25%, due 3/15/28 | 390,722 |
| | Safeco Corp. | \$400,000 principal, 7.25%, due 9/01/12 | 431,040 |
| | SPRINT NEXTEL | \$375,000 principal, 6%, due 12/01/16 | 359,172 |
| | St. Paul Companies | \$525,000 principal, 8.125%, due 4/15/10 | 567,111 |
| | St. Paul Travelers | \$450,000 principal, 5.5%, due 12/1/15 | 446,901 |
| | TRAVELERS MTN | \$325,000 principal, 5.75%, due 12/15/17 | 319,692 |
| | UNUM Provident | \$165,000 principal, 6.85%, due 11/15/15 | 169,379 |
| | UNUM Provident | \$135,000 principal, 7.625%, due 3/01/11 | 144,008 |

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| | | |
|-------------------|--|-----------|
| WACHOVIA 3ML | \$1,425,000 principal, 13% due 4/23/12 | 1,381,375 |
| WACHOVIA BK NA BN | \$725,000 principal, 6% due 11/15/17 | 729,844 |
| WELLPOINT GLOBAL | \$375,000 principal, 5%, due 12/15/14 | 359,217 |
| WELLPOINT GLOBAL | \$1,025,000 principal, 5.25%, due 1/15/16 | 992,382 |
| WELLSFARGO | \$700,000 principal, 5.625%, due 12/11/17 | 700,428 |
| Wyeth | \$1,075,000 principal, 5.5%, due 2/01/14 | 1,091,840 |
| Wyeth | \$600,000 principal, 5.5%, due 2/15/16 | 609,770 |
| Xerox Corp. | \$1,050,000 principal, 6.4%, due 3/15/16 | 1,070,874 |
| XEROX CORP | \$450,000 principal, 6.75%, due 2/01/17 | 466,875 |
| Xerox Corp. | \$900,000 principal, 7.125%, due 6/15/10 | 945,000 |

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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, 2007

| (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): | | | |
| <i>U.S. Government obligations:</i> | | | |
| | US Treasury Note | \$3,400,000 principal, 3%, due 2/15/08 | \$ 3,398,671 |
| | US Treasury Note | \$8,000,000 principal, 3.125%, due 10/15/08 | 7,986,248 |
| | US Treasury Note | \$1,500,000 principal, 3.25%, due 1/15/09 | 1,502,579 |
| | SBAP 0520L 1 | \$1,134,321 principal, 5.39%, due 12/1/25 | 1,157,362 |
| | SLMA 07-1A A2 3ML | \$1,700,000 principal, 2.92%, due 1/25/16 | 1,700,900 |
| | SLMA 07-2 A2 3ML | \$1,700,000 principal, 2.92%, due 7/25/17 | 1,684,571 |
| | GSBA 504 | \$455,624 principal, 4.72%, due 2/1/24 | 449,099 |
| | FHLG | \$827,671 principal, 6%, due 11/1/16 | 849,513 |
| | FHLG | \$2,216,826 principal, 6.5%, due 12/1/32 | 2,292,732 |
| | FHLG | \$1,501,527 principal, 6.5%, due 12/1/31 | 1,553,879 |
| | FHLG | \$1,348,139 principal, 6.5%, due 9/1/37 | 1,374,921 |
| | FHLG | \$2,135,255 principal, 6.5%, due 10/1/37 | 2,177,675 |
| | FHLG | \$1,656,922 principal, 6%, due 2/1/19 | 1,703,720 |
| | FHLG | \$871,217 principal, 6%, due 2/1/19 | 895,339 |
| | FHLG | \$1,303,487 principal, 6.5%, due 7/1/16 | 1,358,587 |
| | FHLG | \$1,916,176 principal, 5.5%, due 12/1/19 | 1,946,259 |
| | FHLM ARM | \$3,608,318 principal, 4.98%, due 5/1/35 | 3,619,168 |
| | FHLM ARM | \$270,166 principal, 5.38%, due 5/1/36 | 272,626 |
| | FNGT | \$646,501 principal, 6.994%, due 2/19/30 | 666,271 |
| | FNMA | \$519,670 principal, 6.03%, 5/1/11 | 539,833 |
| | FNMA | \$1,136,221 principal, 5.6%, 12/1/11 | 1,170,470 |
| | FNMA | \$744,454 principal, 5.91%, 2/1/12 | 774,957 |
| | FNMA | \$1,369,926 principal, 7%, due 4/1/32 | 1,433,772 |
| | FNMA | \$2,986,082 principal, 4.5%, due 10/1/33 | 2,836,333 |
| | FNMA | \$1,636,6652 principal, 7%, due 8/1/32 | 1,730,925 |

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| | | |
|------|---|-----------|
| FNMA | \$1,765,174 principal, 6%, due 5/1/18 | 1,812,532 |
| FNMA | \$2,792,612 principal, 6%, due 8/1/22 | 2,858,693 |
| FNMA | \$1,037,395 principal, 6.5%, due 1/1/19 | 1,069,539 |
| FNMA | \$1,426,926 principal, 6.5%, due 1/1/20 | 1,485,804 |
| FNMA | \$1,234,907 principal, 7%, due 9/1/28 | 1,302,733 |
| FNMA | \$910,819 principal, 6%, due 12/1/18 | 935,522 |
| FNMA | \$467,083 principal, 5%, due 3/1/34 | 456,517 |

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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, 2007

| (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): | | | |
| <i>U.S. Government obligations (continued):</i> | | | |
| | FNMA | \$1,347,480 principal, 6%, due 2/1/19 | \$ 1,383,899 |
| | FNMA | \$1,124,850 principal, 5.5%, due 2/1/18 | 1,144,902 |
| | FNMA | \$1,386,856 principal, 5.50%, due 9/1/33 | 1,388,055 |
| | FNMA | \$2,658,996 principal, 5.5%, due 2/1/35 | 2,660,464 |
| | FNMA | \$1,392,133 principal, 6.5%, due 12/1/32 | 1,439,584 |
| | FNMA | \$1,475,809 principal, 6%, due 9/1/19 | 1,516,111 |
| | FNMA | \$478,331 principal, 6.00%, due 4/1/34 | 486,830 |
| | FNMA | \$2,532,472 principal, 6%, due 4/1/35 | 2,577,473 |
| | FNMA | \$1,359,616 principal, 6.00%, due 4/1/35 | 1,385,900 |
| | FNMA | \$241,935 principal, 6%, due 12/1/32 | 246,612 |
| | FNMA | \$587,543 principal, 5.5%, due 12/1/18 | 598,098 |
| | FNMA | \$355,182 principal, 6.5%, due 2/1/34 | 368,690 |
| | FNMA | \$1,329,959 principal, 6%, due 7/1/35 | 1,355,670 |
| | FNMA | \$744,593 principal, 6.00%, due 3/1/36 | 758,523 |
| | FNMA ARM | \$5,250,862 principal, 4.5%, due 5/1/35 | 5,249,775 |
| | FNMA ARM | \$566,994 principal, 4.97%, due 6/1/36 | 564,990 |
| | FNMA ARM | \$570,355 principal, 4.76%, due 6/1/35 | 572,608 |
| | FNMA ARM | \$1,512,107 principal, 4.87%, due 7/1/35 | 1,520,190 |
| | FNMA ARM | \$1,543,346 principal, 4.87%, due 9/1/35 | 1,545,103 |
| | FNMA ARM | \$1,294,550 principal, 4.959%, due 6/1/35 | 1,303,810 |
| | FNR | \$1,809,472 principal, 6%, due 3/25/18 | 1,821,967 |
| | FNW | \$521,629 principal, 7%, due 2/25/44 | 546,858 |
| | FNW | \$727,720 principal, 7.5%, due 3/25/44 | 766,776 |
| | GSMPS | \$729,579 principal, 8%, due 6/25/34 | 792,197 |
| | SBAP | \$422,231 principal, 6.65%, due 6/1/13 | 429,616 |
| | SBAP 06-20L | \$1,216,337.79 principal, 5.12%, due 12/1/26 | 1,224,487 |
| | SBAP | \$621,150 principal, 6.15%, due 4/1/18 | 638,766 |
| | SBAP | \$452,453 principal, 4.625%, due 2/1/25 | 445,656 |

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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, 2007

| (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): | | | |
| Common/collective trusts | | | |
| | Dwight Intermediate Core Plus | 9,907,015 units | \$ 149,713,010 |
| | Dwight Target 5 Fund | 7,522,598 units | 140,351,217 |
| | Dwight Target 2 Fund | 36,154,410 units | 609,625,823 |
| Total market value of underlying assets | | | 1,200,258,546 |
| Wrapper values | | | |
| | AIG Financial Products Corp. 245258 | 5.15% interest rate | |
| | CDC Financial Products 1423-01 | 5.15% interest rate | |
| | RABOBANK NEDERLAND CPQ090001 | 5.21% interest rate | |
| | ROYAL BANK OF CANADA NYDW109 | 5.17% interest rate | |
| | STATE ST BK & TR CO Boston 100003 | 5.17% interest rate | |
| | UBS AG 2752 | 5.21% interest rate | |
| Total wrapper values | | | |
| Total synthetic guaranteed investment contracts | | | 1,200,258,546 |
| Guaranteed investment contracts | | | |
| | Metropolitan Life Ins. Co. GIC 2884706901 | 3.19% interest rate | 11,470,763 |
| | Monumental Life Insurance Co. GIC SV04664Q-00 | 5.31% interest rate | 5,370,784 |
| | Prudential Ins. Co. America GIC 062063211 | 5.28% interest rate | 5,522,811 |
| Total guaranteed investment contracts | | | 22,364,358 |
| * Participant loans | | Interest rates ranging from 8.50%-9.25%, maturing through 2033 | 124,729,138 |
| Total investments | | | \$ 11,103,035,010 |

* Indicates party-in-interest to the Plan.

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

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.

June 26, 2008

HEWLETT-PACKARD COMPANY 401(k) PLAN

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