

HEWLETT PACKARD CO
Form 11-K
June 27, 2012

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, 2011

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

Hewlett-Packard Company 401(k) Plan
Financial Statements and Supplemental Schedule

December 31, 2011 and 2010 and

For the Year Ended December 31, 2011

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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, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011. 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, 2011 and 2010, and the changes in its net assets available for benefits for the year ended December 31, 2011, in conformity with U.S. generally accepted accounting principles.

Our audits were conducted 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, 2011, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management. The information 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

June 27, 2012
San Jose, California

Hewlett-Packard Company 401(k) Plan
Statements of Net Assets Available for Benefits

	December 31	
	2011	2010
Assets		
Cash	\$ 363,201	\$ 95,996,407
Investments, at fair value	13,717,114,451	12,394,759,301
Receivables:		
Notes receivable from participants	224,531,689	216,675,830
Company contribution	41,048,166	40,192,858
Amount due from brokers for securities sold	181,590,682	29,530,187,605
Forward foreign currency contracts	2,735,043	4,349,106
Interest, dividends, and other	27,404,636	6,319,563
Total receivables	477,310,216	29,797,724,962
Total assets	14,194,787,868	42,288,480,670
Liabilities		
Amount due to brokers for securities purchased	193,332,110	27,596,895,765
Forward foreign currency contracts payable	2,870,555	4,309,996
Administrative expenses and other payables	9,629,617	4,184,902
Total liabilities	205,832,282	27,605,390,663
Net assets reflecting investments, at fair value	13,988,955,586	14,683,090,007
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	-	1,786,962
Net assets available for benefits	\$ 13,988,955,586	\$ 14,684,876,969

See accompanying notes.

Hewlett-Packard Company 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2011

Additions	
Investment income (loss):	
Interest and dividends	\$ 305,777,499
Net realized and unrealized depreciation in fair value of investments	(863,930,442)
	(558,152,943)
Contributions:	
Participants	660,296,987
Company	256,556,923
Rollover	119,319,410
Total contributions	1,036,173,320
Interest income on notes receivable from participants	10,427,098
Other	1,351,612
Total additions	489,799,087
Deductions	
Benefits paid directly to participants	1,150,396,243
Investment management fees	26,428,211
Administrative expenses and fees	8,896,016
Total deductions	1,185,720,470
Net decrease	(695,921,383)
Net assets available for benefits:	
Beginning of year	14,684,876,969
End of year	\$ 13,988,955,586

See accompanying notes.

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements

December 31, 2011

1. Description of the Plan

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

General

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

Effective December 31, 2010, the Plan offered new investment options designed to help streamline participants' investment choices and provide new diversification opportunities. Assets of the Plan are invested in a five-tier investment structure. Tier 1 includes one ready-made portfolio (the Conservative Portfolio), and ten Birth Date Funds. The Birth Date Funds' investment strategy is designed to apply over a participant's entire investment horizon, including the years after retirement, and is designed to become more conservative as participants grow older. Tier 2 includes six actively managed institutional funds from the main asset classes – stocks, bonds, and short-term investments. Tier 3 includes four index funds that try to mirror a specific market index by investing in the same list of equities and bonds. Tier 4 includes six funds from specialty asset classes, such as real-return income, commodities, and real estate. The Company common stock is also included in Tier 4. Tier 5 is a self-directed Mutual Fund Brokerage Window that offers more than 8,500 brand-name mutual funds through Fidelity. All investments are participant-directed.

In November 2010, HP approved the merger of the EDS 401(k) Plan into the Plan effective December 31, 2010. A brief blackout period started on December 30, 2010, and ended on January 3, 2011. At the date of the merger, the EDS 401(k) Plan transferred net assets to the Plan amounting to \$3,858,652,097. Included in the Company contribution receivable on the statement of net assets available for benefits as of December 31, 2010, was \$13,332,342 of employer contributions related to the previous EDS 401(k) Plan participants (none as of December 31, 2011, as the EDS 401(k) Plan merged with and into the Plan as of December 31, 2010). During the blackout period, the Plan and EDS 401(k) Plan investments were automatically mapped or moved to the new fund options in the Plan that most closely align with the asset allocation and risk-and-return potential of the existing Plan and EDS 401(k) Plan investment elections.

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

The blackout period was necessary to implement the changes, such as moving assets and establishing the new investment options described above. The financial statement captions “amount due from brokers for securities sold” and “amount due to brokers for securities purchased” as of December 31, 2010, reflect the transactions related to these changes in the investment options.

The Plan includes a non-leveraged employee stock ownership plan feature (the ESOP) within the meaning of Internal Revenue Code (the Code) Section 4975(e)(7). The ESOP is maintained as part of the Plan and is designed to invest primarily in the Company’s common stock. The purpose of the ESOP is to permit participants the option of having dividends on the Company’s common stock re-invested in the Plan or paid directly to them in cash. Participants in the Plan who were formerly participants in the Compaq Computer Corporation 401(k) Investment Plan, but who did not become employees of the Company subsequent to the acquisition of Compaq Computer Corporation in May 2002, and participants who were formerly participants in the EDS 401(k) Plan but who did not become employees of the Company subsequent to the acquisition of EDS in August 2008 are not eligible to participate in the ESOP.

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

Contributions

As soon as administratively feasible, normally about 15 days after the employment start date, employees are automatically enrolled in the Plan at a 3% contribution rate in the appropriate Birth Date Fund based on the year employees were born.

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participants may annually contribute, on a pretax basis, up to 50% of their eligible compensation, as defined by the Plan. Contributions are subject to annual deductibility limits specified under the Code. The annual limitation was \$16,500 for 2011. 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. The Plan also accepts rollover contributions from a Roth deferral account to the Plan as described in Code section 402A(e)(1) and only to the extent the rollover is permitted under the rules of section 402(c) of the Code. After-tax Roth 401(k) contributions shall be treated as deferred contributions for all purposes under the Plan, including Company matching contributions.

Participants who are age 50 or older by the end of the plan year can contribute an additional \$5,500 above the annual limitation. Catch-up contributions can be 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 February 1, 2011, the Company matching contribution was a fixed contribution funded at 100%, up to 4% of eligible earnings, contributed each pay period. Prior to February 1, 2011, the Company matching contributions were discretionary funded at the same rates.

Employees of Autonomy Corporation plc (Autonomy), who began participating in the Plan in November 2011 following the Company's October 3, 2011, acquisition of a controlling interest in Autonomy, are eligible for matching contributions of 50% of the first 6% of eligible pay contributed each pay period.

Employees of Palm, Inc. (Palm), who began participating in the Plan in August 2010 following the Company's July 1, 2010, acquisition of Palm, are eligible for matching contributions of 50% of the first 6% of eligible pay contributed each pay period.

Vesting

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

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

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. Participants are also fully vested in their Company matching contributions if they terminate employment in connection with a sale or divestiture by the Company of the business unit in which the participant had been employed.

Participants who are employees of Autonomy are subject to a four-year graded vesting schedule, with their Company matching contributions becoming 25% vested after one full year of service, 50% vested after two full years of service, 75% vested after three full years of service, and 100% vested after four or more years of service, taking into consideration years of service with Autonomy.

Participants who are employees of Palm are subject to a three-year graded vesting schedule, with their Company matching contributions becoming 33% vested after one full year of service, 66% vested after two full years of service, and 100% vested after three or more years of service.

Effective for matching contributions made as of July 31, 2011, in order to receive a matching contribution, the employee must be employed on the last day of the fiscal quarter or have terminated employment as a result of the employee's death, termination under a Company approved severance program, or in connection with a sale or divestiture by the Company of the business unit in which the participant had been employed.

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.

Notes Receivable From Participants

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

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

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 are paid ratably through payroll deductions.

Forfeitures

Upon termination of employment, participants forfeit their nonvested balances. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company matching contributions, restore previously forfeited balances, or pay eligible Plan expenses.

Unallocated forfeiture balances as of December 31, 2011 and 2010, were approximately \$1,100,000 and \$2,300,000, respectively, and forfeitures used to reduce Company matching contributions for 2011 were approximately \$11,300,000. Additionally, the unallocated EDS 401(k) Plan forfeiture balance as of December 31, 2010, was approximately \$2,900,000 and was applied to the Company match made in 2011.

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 accounts. Lump-sum payments may be made in cash or shares of stock for distribution from the Company common stock fund. Hardship distributions and in-service withdrawals are permitted if certain criteria are met. Participants may also, at any time, withdraw all or part of their rollover accounts.

Administrative and Investment Management Expenses

Certain fees and expenses of the Plan for legal and other administrative services are paid directly by the Company on behalf of the Plan. Effective January 1, 2011, each participant was charged a fixed fee of \$8.50 per fiscal quarter for recordkeeping expense. Certain administrative and investment management fees related to certain 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.

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Plan Termination

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

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Recent Accounting Pronouncements

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

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The requirement to present changes in Level 3 measurements on a gross basis became effective for reporting periods beginning after December 15, 2010. The remaining guidance in ASU 2010-06 became effective for reporting periods beginning after December 15, 2009. Since ASU 2010-06 only affects fair value measurement disclosures, adoption of ASU 2010-06 did not affect the Plan's net assets available for benefits or its changes in net assets available for benefits.

In May 2011, the FASB issued ASU 2011-04, Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRS. ASU 2011-04 amended ASC 820 to converge the fair value measurement guidance in U.S. generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRS). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

Reclassifications

Certain prior year classification disclosures have been reclassified to be consistent with the current year's presentation.

Derivative Contracts

In the normal course of business, the Plan enters into derivative contracts (derivatives) for trading purposes. Derivatives are either exchange-traded or over-the-counter (OTC) contracts. Exchange-traded derivatives are standard contracts traded on a regulated exchange. OTC contracts are private contracts negotiated with counterparties. The Plan has entered into derivatives that include foreign currency exchange contracts, option contracts, futures, and swaps agreements.

Derivatives are recorded at fair value. The Plan values derivatives at independent values when available; otherwise, fair values are based on pricing models that incorporate the time value of money, volatility, credit spreads, liquidity, and the current market and contractual prices of the underlying financial instruments.

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

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

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of net assets available for benefits of the Plan attributable to fully benefit-responsive contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan currently invests in fully benefit-responsive guaranteed investment contracts (traditional GIC). The statements of net assets available for benefits present the fair value of the investment contract, as well as an adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The fair value of the GICs was calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations. The contract value of the fully benefit-responsive investment contract represents contributions plus earnings, less participant withdrawals and administrative expenses. As of December 31, 2011, the issuer of the traditional GIC has indicated that contract value approximates fair value.

Assets and liabilities measured at fair value are categorized into the following fair value hierarchy:

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

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

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

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

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

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

3. Investments

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

	December 31	
	2011	2010
HP Common Stock	\$ 561,318,720 *	\$ 926,242,647
Vanguard PRIMECAP ADM Fund	734,724,342	820,106,528
BTC RUSSELL 1000 Index Fund	1,293,779,452	**

*Less than 5% of the fair value of the Plan’s net assets as of December 31, 2011.

**The Plan did not hold this investment as of December 31, 2010.

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

3. Investments (continued)

For the year ended December 31, 2011, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated (depreciated) in fair value as follows:

Registered investment companies	\$(183,070,172)
Common stock	(218,654,860)
Common collective trust funds	(138,648,685)
Company common stock	(333,997,550)
Corporate debt	10,440,825
Total net realized and unrealized depreciation in fair value of investments	\$(863,930,442)

4. Fair Value Measurements

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

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

Publicly traded mutual funds and common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate debt, U.S. government securities and foreign obligations: Valued using quoted market prices that are traded in less active markets or quoted market price for similar investments.

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

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

Traditional GIC: Valued using the present value of the contracts' future cash flows discounted by comparable duration Wall Street Journal GIC index rates.

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Derivative instruments: Listed derivatives, such as futures and exchange-traded options, are valued based on quoted prices from the exchange and are categorized in Level 1 of the fair value hierarchy to the extent that these instruments are actively traded and valuation adjustments are not applied. If valuation adjustments are applied to listed derivatives, they are categorized in Level 2. OTC derivative contracts are privately negotiated contracts with counterparties, including forwards, credit default swaps, and total return swaps. Depending on the product and the terms of the transaction, the fair value for the OTC derivative products can be modeled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not require significant judgments and the pricing inputs are observed from actively quoted markets. Such contracts are categorized in Level 2.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities as of December 31, 2011 and 2010:

	Fair Value Measurements as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Assets				
Mutual funds:				
Index funds	\$ 4,037,335	\$ –	\$ –	\$ 4,037,335
Growth funds	1,561,225,969	43,087,359	–	1,604,313,328
Fixed income funds	694,565,554	315,525,501	–	1,010,091,055
Value funds	90,115,794	–	–	90,115,794
Other funds	73,652,259	–	–	73,652,259
Total mutual funds	2,423,596,911	358,612,860	–	2,782,209,771
Self-directed brokerage accounts:				
Mutual funds:				
Index funds	14,131,187	–	–	14,131,187
Growth funds	52,936,202	–	–	52,936,202
Fixed income funds	111,096,467	–	–	111,096,467
Value funds	31,617,985	–	–	31,617,985
Industry specific funds	19,622,355	–	–	19,622,355
Other funds	47,332,821	–	–	47,332,821
Total self-directed brokerage account	276,737,017	–	–	276,737,017

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

	Fair Value Measurements as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Common collective trusts:				
Index funds	\$ –	\$ 2,573,846,644	\$ –	\$ 2,573,846,644
Growth funds	–	443,295,485	–	443,295,485
Other funds	–	74,121,551	–	74,121,551
Total common collective trusts	–	3,091,263,680	–	3,091,263,680
HP common stock	561,318,720	–	–	561,318,720
Money market funds	–	2,832,925	–	2,832,925
Short-term investments	–	540,119,388	–	540,119,388
Common and preferred stocks:				
Automobiles and components	70,078,762	–	–	70,078,762
Banks, insurance, and other financial institutions	503,978,935	–	–	503,978,935
Consumer and capital goods	1,105,414,978	–	–	1,105,414,978
Health care and pharmaceuticals	493,487,118	–	–	493,487,118
Telecommunications and media	275,480,193	–	–	275,480,193
Technology, hardware, and software	691,509,800	–	–	691,509,800
Energy, transportation, and other utilities	577,148,726	–	–	577,148,726
Hospitality and real estate	387,641,789	–	–	387,641,789
Total common and preferred stocks	4,104,740,301	–	–	4,104,740,301
Corporate debt:				
Banks, insurance, and other financial institutions	–	439,499,649	–	439,499,649
Consumer and capital goods	–	66,580,081	–	66,580,081
Health care, pharmaceuticals, and biotechnology	–	43,358,762	–	43,358,762
Technology, hardware, and equipment	–	22,701,563	–	22,701,563
Telecommunications and media	–	95,668,985	–	95,668,985
Energy, transportation, and other utilities	–	76,252,822	–	76,252,822
Real estate	–	9,300,387	–	9,300,387

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Total corporate debt	–	753,362,249	–	753,362,249
Foreign obligations	–	41,707,043	–	41,707,043

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

	Fair Value Measurements as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
U.U.S. government securities:				
Federal	\$ –	\$ 1,473,360,372	\$ –	\$ 1,473,360,372
State	–	28,708,484	–	28,708,484
Municipal	–	48,765,264	–	48,765,264
Total U.S. government securities	–	1,550,834,120	–	1,550,834,120
Guaranteed investment contracts				
Total investments	7,366,392,949	6,350,721,502	–	13,717,114,451
Derivative assets	830,696	3,008,067	–	3,838,763
Amount due from brokers for securities sold	181,590,682	–	–	181,590,682
Total assets measured at fair value	\$ 7,548,814,327	\$ 6,353,729,569	\$ –	\$ 13,902,543,896
Liabilities				
Derivative liabilities	\$ 96,226	\$ 2,870,555	\$ –	\$ 2,966,781
Amount due to brokers for securities purchased	193,332,110	–	–	193,332,110
Total liabilities measured at fair value	\$ 193,428,336	\$ 2,870,555	\$ –	\$ 196,298,891

	Fair Value Measurements as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Assets				
Mutual funds:				
Index funds	\$ 806,641,582	\$ –	\$ –	\$ 806,641,582
Growth funds	2,199,417,974	36,487,759	–	2,235,905,733
Fixed income funds	653,102,787	390,568,664	–	1,043,671,451
Value funds	99,872,623	–	–	99,872,623
Other funds	25,000,000	–	–	25,000,000
Total mutual funds	3,784,034,966	427,056,423	–	4,211,091,389
Common collective trusts:				
Benefit responsive	–	109,898,140	–	109,898,140

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Growth funds	–	291,331,604	–	291,331,604
Fixed income funds	–	747,873,726	–	747,873,726
Other funds	–	25,000,000	–	25,000,000
Total common collective trusts	–	1,174,103,470	–	1,174,103,470
HP common stock	926,242,647	–	–	926,242,647
Money market funds	–	409,204,895	–	409,204,895
Short-term investments	–	95,202,013	–	95,202,013

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

	Fair Value Measurements as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Common and preferred stocks:				
Automobiles and components	\$ 52,692,030	\$ –	\$ –	\$ 52,692,030
Banks, insurance, and other financial institutions	1,118,421,099	–	–	1,118,421,099
Consumer and capital goods	1,268,013,574	–	–	1,268,013,574
Health care and pharmaceuticals	505,015,477	–	–	505,015,477
Telecommunications and media	221,717,033	–	–	221,717,033
Technology, hardware, and software	831,193,141	–	–	831,193,141
Energy, transportation, and other utilities	648,391,939	–	–	648,391,939
Hospitality and real estate	366,020,304	–	–	366,020,304
Other	2,480,935	–	–	2,480,935
Total common and preferred stocks	5,013,945,532	–	–	5,013,945,532
Corporate debt:				
Banks, insurance, and other financial institutions	–	98,166,806	–	98,166,806
Consumer and capital goods	–	22,859,762	–	22,859,762
Health care, pharmaceuticals, and biotechnology	–	13,128,645	–	13,128,645
Technology, hardware, and equipment	–	10,454,278	–	10,454,278
Telecommunications and media	–	32,727,305	–	32,727,305
Energy, transportation, and other utilities	–	18,307,452	–	18,307,452
Real estate	–	2,668,102	–	2,668,102
Other	–	4,157,969	–	4,157,969
Total corporate debt	–	202,470,319	–	202,470,319
Foreign obligations	–	1,591,455	–	1,591,455
U.S. government securities:				
Federal	–	331,108,147	–	331,108,147
State	–	15,168,992	–	15,168,992
Municipal	–	3,362,833	–	3,362,833

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Total U.S. government securities	–	349,639,972	–	349,639,972
Guaranteed investment contracts	–	11,267,609	–	11,267,609
Total investments	9,724,223,145	2,670,536,156	–	12,394,759,301
Derivative assets	28,949	4,394,519	–	4,423,468
Amount due from brokers for securities sold	29,530,187,605	–	–	29,530,187,605
Total assets measured at fair value	\$ 39,254,439,699	\$ 2,674,930,675	\$ –	\$ 41,929,370,374

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

	Fair Value Measurements as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Liabilities				
Derivative liabilities	\$ 33,869	\$ 4,310,164	\$ –	\$ 4,344,033
Amount due to brokers for securities purchased	27,596,895,765	–	–	27,596,895,765
Total liabilities measured at fair value	\$ 27,596,929,634	\$ 4,310,164	\$ –	\$ 27,601,239,798

Certain amounts have been reclassified in the December 31, 2010 disclosures to be consistent with the December 31, 2011 disclosures.

5. Guaranteed Investment Contracts

Prior to December 31, 2010, the Plan offered a Stable Value Fund, which invested in GICs, to provide participants with a stable, fixed-rate return and protection of principal from market changes. As of December 31, 2011 and 2010, the Plan held one traditional GIC. All other investments that comprised the Stable Value Fund prior to December 31, 2010, were liquidated in preparation for the new investment option lineup described above. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rates are based on a formula agreed upon with the issuer. The interest rate paid by the issuer or contract rate may be fixed over the life of the contract or adjusted periodically, but cannot fall below 0%.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include amendments to the plan document, changes to the Plan's prohibition of competing investment options, complete or partial termination of the Plan, the failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, the redemption of all or a portion of the Plan's interest in the investment at the direction of the Company, or delivery of any communication to participants designed to influence participants not to invest in the Stable Value Fund prior to December 31, 2010. The Company does not believe that the occurrence of any such events, which would limit the Plan's ability to transact at contract value with participants, is probable.

GICs generally do not permit issuers to terminate the contract prior to the scheduled maturity date.

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

5. Guaranteed Investment Contracts (continued)

Average yields earned on the Stable Value Fund for the year ended December 31, 2010, were as follows:

Based on actual earnings	1.27%
Based on interest rate credited to participants	1.32%

6. Derivatives

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

Forward foreign currency contracts are generally marked-to-market at the prevailing forward exchange rate of the underlying currencies, and the difference between contract value and market value is recorded as unrealized appreciation (depreciation) in fair value of investments. When the forward foreign currency contract is closed, the Plan transfers the unrealized appreciation (depreciation) to a realized gain (loss) equal to the change in the value of the forward foreign currency contract when it was opened and the value when 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, 2011 and 2010, the value of currencies under forward foreign currency contracts represented less than 1% of net assets available for benefits.

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

6. Derivatives (continued)

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

	December 31	
	2011	2010
Forward foreign currency exchange	\$ 10,100,919	\$ 1,178,178
Financial futures	153,037,262	135,000,000
Interest rate swaps	11,200,000	3,121,615
Financial options	156,500,000	(28,800,000)
Credit default swaps	10,466,000	134,155
Total	\$ 341,304,181	\$ 110,633,948

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

	December 31	
	2011	2010
South Korean won	\$ 138,993	\$ 203,163
Philippine peso	(101,510)	100,479
Chinese yuan	(438,459)	422,615
Mexican peso	(91,788)	197,982
Singapore dollar	(2,971,130)	364,817
British pound	(159,603)	(3,712)
Japanese yen	10,303,518	(1,834)
Australian dollar	(4,493,975)	(57)
Canadian dollar	(22,619,265)	(103,658)
Euro	28,734,659	(1,617)
Brazilian real	444,198	-
Indian rupee	(149,973)	-
Swiss franc	(921,232)	-
Danish crone	(3,698)	-
Hong Kong dollar	169,337	-
Norwegian krone	1,246,315	-
New Zealand dollar	856,213	-
Israeli shekels	189,236	-
Swedish krona	32,363	-
South African rand	(63,280)	-
Total	\$ 10,100,919	\$ 1,178,178

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

6. Derivatives (continued)

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

	December 31, 2011		December 31, 2010	
	Derivative Asset	Derivative Liability	Derivative Asset	Derivative Liability
Forward foreign currency exchange	\$ 2,735,043	\$ 2,870,555	\$ 4,349,106	\$ 4,309,996
Financial futures	615,876	–	22,125	–
Interest rate swaps	273,024	–	45,413	–
Financial options	–	96,226	6,824	33,869
Credit default swap	214,820	–	–	168
Total	\$ 3,838,763	\$ 2,966,781	\$ 4,423,468	\$ 4,344,033

All income from derivatives was recorded as net realized and unrealized appreciation (depreciation) in fair value of investments. The effects of derivatives on the net realized and unrealized appreciation (depreciation) in fair value of investments for the year ended December 31, 2011, were as follows:

Forward foreign currency exchange	\$2,103
Financial futures	668,006
Financial options	185,595
Interest rate and credit default swaps	564,381
Total	\$1,420,085

7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated October 24, 2009, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. The Plan has also applied for, but not received an updated determination letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt. The plan administrator has indicated that it will take any steps necessary to maintain the tax qualified status of the Plan.

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

7. Income Tax Status (continued)

Plan management evaluates any uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

8. Related-Party Transactions

The Plan engages in certain transactions involving Fidelity Management Trust Company (Fidelity), the Trustee, and the Company, which are parties-in-interest under the provisions of ERISA. These transactions involve the purchase and sale of the Company's common stock and corporate debt and investment of Plan monies in money market and mutual funds managed by Fidelity primarily through the Tier 5 self-directed brokerage accounts. During 2011, the Plan made purchases of \$57,609,398 and sales of \$64,772,160 of the Company's common stock. Additionally, as of December 31, 2011 and 2010, the Plan held \$561,318,720 and \$926,242,647, respectively, of the Company's common stock and \$8,484,691 and \$3,736,996, respectively, of the Company's corporate debt. As of December 31, 2011 and 2010, the Plan held \$328,261,163 and \$694,411,570, respectively, of investments managed by Fidelity or its affiliates.

9. Risk and Uncertainties

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

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

10. Subsequent Events

Effective May 23, 2012, in order to receive a Company matching contribution with respect to a fiscal quarter, as defined, a participant must be employed as of the last day of such fiscal quarter or have terminated employment during such fiscal quarter as a result of such employee's death, termination under a Company-approved severance program or the 2012 U.S. Enhanced Early Retirement Program, or in connection with a sale or other disposition by the Company of the business unit in which such participant had been employed. Additionally, a participant shall be 100% vested in his or her matching contribution account if he or she terminates employment from the affiliated group, as defined, in connection with a sale or other disposition by the Company of the business unit in which the participant had been employed or under the 2012 U.S. Enhanced Early Retirement Program.

Effective June 1, 2012, employees of Autonomy who make elective deferrals on and/or after November 16, 2011, will receive a matching contribution with respect to such elective deferrals of 50% of the first 6% of eligible pay, not to exceed \$1,000 for any calendar year; provided, however, that for 2012, the minimum matching contribution for any employee will be limited to the greater of (i) the amount of matching contribution received by such employee as of May 31, 2012, or (ii) \$1,000.

11. Reconciliation of Financial Statements to Form 5500

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

	December 31	
	2011	2010
Net assets available for benefits per the financial statements	\$ 13,988,955,586	\$ 14,684,876,969
Less: Adjustment from fair value to contract value for fully benefit-responsive investment contracts	-	(1,786,962)
Net assets available for benefits per the Form 5500	\$ 13,988,955,586	\$ 14,683,090,007

Hewlett-Packard Company 401(k) Plan

Notes to Financial Statements (continued)

11. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of the net investment loss per the financial statements for the year ended December 31, 2011, to the Form 5500:

Net investment loss per the financial statements (excluding interest income from notes receivable from participants)	\$(558,152,943)
Add: Prior year adjustment from fair value to contract value for fully benefit-responsive investment contracts	1,786,962
Net investment loss per the Form 5500	\$(556,365,981)

Hewlett-Packard Company 401(k) Plan

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

December 31, 2011

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
Money market funds			
*	FIDELITY INSTITUTIONAL CASH PORT	2,832,925 shares	\$ 2,832,925
Short-term investments			
	VANGUARD PRIME MONEY MARKET	400,849,464 shares	400,849,464
	WACHOVIA BK NA BN 6 11/15	725,000 shares	800,761
	INTEREST-BEARING CASH	1,956,469,377 shares	138,469,163
			540,119,388
Registered investment companies			
	CRM MID CAP VALUE FD INST	3,404,450 shares	90,115,794
	DODGE & COX INTL STOCK FD	14,734,305 shares	430,831,093
*	FIDELITY LOW PRICED STOCK	7,047,188 shares	251,796,043
	HIGHBRIDGE DYNA COMM STR	4,297,098 shares	73,652,259
	HIGH YIELD PORTFOLIO INST	1,339,153 shares	9,615,116
	MFS INTL NEW DISCOVERY FD	7,211,754 shares	143,874,491
	PIMCO ASSET BACK SECS POR	2,206,040 shares	22,611,909
	PIMCO EMMERG MKTS FD INST	1,437,258 shares	14,185,732
	PIMCO HIGH YIELD FUND	34,148,027 shares	306,649,283
	PIMCO INTL PORT FUND (UNLISTED)	5,611,966 shares	28,901,627
	PIMCO INV GRD PORT (UNLISTED)	5,933,764 shares	60,702,404
	PIMCO MTG PORT INSTL CL (UNLISTED)	10,342,732 shares	113,046,061
	PIMCO MUNI SECTR PORT INST	698,070 shares	5,877,753
	PIMCO REAL RETRN BD FD INST	4,320,673 shares	41,089,598
	PIMCO REAL RETURN BD FD INST	32,086,612 shares	378,301,155
	PIMCO SHORT TERM PORT INST	1,283,508 shares	11,217,861
	PIMCO US GOVT SECTOR PORT	6,985,099 shares	60,979,915
	SPDR S&P 500 ETF TRUST	32,170 shares	4,037,335
	VANGUARD PRIMECAP ADMIRAL	11,472,897 shares	734,724,342

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, 2011

(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				
	3M CO	100,700	shares	\$8,230,211
	AAR CORP	99,600	shares	1,909,332
	ABB LTD (REG) (SWIT)	243,452	shares	4,583,114
	ABERTIS INFRAESTRUCTURAS	9,999	shares	159,713
	ABOITIZ POWER CORP	449,100	shares	306,298
	ACADIA RLTY TR REIT	28,909	shares	582,227
	ACCENTURE PLC CL A	83,994	shares	4,471,001
	ACCIONA SA	9,105	shares	786,447
	ACE LTD	76,251	shares	5,346,720
	ACHILLION PHARMACEUTICALS	32,510	shares	247,726
	ACME PACKET INC	93,000	shares	2,874,630
	ACS ACTIVIDADES CONST Y S	12,888	shares	382,023
	ACTELION LTD (REGD)	17,591	shares	604,067
	ACTIVISION BLIZZARD INC	60,550	shares	745,976
	ACTUANT CORP CL A	20,638	shares	468,276
	ADARO ENERGY PT	900,000	shares	175,682
	ADIDAS AG	110,056	shares	7,159,863
	ADOBE SYSTEMS INC	80,000	shares	2,261,600
	ADTRAN INC	159,660	shares	4,815,346
	ADVANCE RESID INV CRP NEW	136	shares	262,405
	ADVANCED INFO SVCS (LOC)	654,500	shares	2,910,040
	ADVANTEST CORP	15,600	shares	148,571
	ADVISORY BOARD CO	80,000	shares	5,936,800
	AEGON NV	402,696	shares	1,616,395
	AEGON NV (NY REGD)	673,085	shares	2,705,802
	AEON CO LTD	169,800	shares	2,331,951
	AERCAP HOLDINGS NV	420,000	shares	4,741,800
	AETNA INC	63,725	shares	2,688,558
	AFC ENTERPRISES INC	22,330	shares	328,251
	AFFILIATED MANAGERS GRP	14,749	shares	1,415,167
	AFLAC INC	56,940	shares	2,463,224
	AFRICAN RAINBOW MINERALS	47,461	shares	1,005,355
	AGEAS (BELG)	343,827	shares	534,060

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AGILENT TECHNOLOGIES INC	218,254	shares	7,623,612
AGL ENERGY LTD	65,465	shares	959,362
AHOLD NV (KONINKLIJKE)	139,892	shares	1,884,098
AIR GAS INC	25,137	shares	1,962,697
AIR PRODUCTS & CHEMICALS	51,287	shares	4,369,140
AISIN SEIKI CO LTD	62,400	shares	1,778,803

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, 2011

(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)				
	AIXTRON SE	229,655	shares	\$2,928,065
	AJINOMOTO CO INC	114,000	shares	1,368,622
	AKER SOLUTIONS ASA	18,465	shares	194,378
	ALCATEL-LUCENT	235,611	shares	368,105
	ALERE INC	116,000	shares	2,678,440
	ALEXANDRIA REAL ES EQ REIT	27,900	shares	1,924,263
	ALEXION PHARMACEUTICALS	68,867	shares	4,923,991
	ALFA LAVAL AB	282,124	shares	5,346,535
	ALFA SAB DE CV CL A	24,700	shares	269,042
	ALIMENTATION COUCH C CL B	43,831	shares	1,364,339
	ALKERMES PLC	77,398	shares	1,343,629
	ALLEGiant TRAVEL CO	91,351	shares	4,872,662
	ALLERGAN INC	108,495	shares	9,519,351
	ALLIANCE DATA SYS CORP	112,500	shares	11,682,000
	ALLIED WRLD ASSURNCE HLDG	16,060	shares	1,010,656
	ALLSCRIPTS HLTHCARE SOLS	55,102	shares	1,043,632
	ALLSTATE CORPORATION	162,000	shares	4,440,420
	ALSTRIA OFFICE REIT-AG	30,329	shares	361,015
	ALTERA CORP	90,819	shares	3,369,385
	ALTERRA CAPITAL HLDGS LTD	157,000	shares	3,709,910
	ALTRIA GROUP INC	36,563	shares	1,084,093
	AMADA CO LTD	8,000	shares	50,724
	AMADEUS IT HLDGS SA CL A	32,138	shares	521,449
	AMAZON.COM INC	135,822	shares	23,510,788
	AMC NETWORKS INC CL A	53,750	shares	2,019,925
	AMDOCS LTD	215,000	shares	6,133,950
	AMERICAN ELECTRIC POWER C	172,645	shares	7,131,965
	AMERICAN EXPRESS CO	491,053	shares	23,162,970
	AMERICAN TOWER CL A (OLD)	182,745	shares	10,966,527
	AMERIPRISE FINANCIAL INC	155,142	shares	7,701,249
	AMETEK INC NEW	17,612	shares	741,465
	AMGEN INC	394,830	shares	25,352,034
	AMOREPACIFIC NEW	208	shares	188,302

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AMPHENOL CORPORATION CL A	16,369	shares	742,989
AMYLIN PHARMACEUTICALS	89,703	shares	1,020,820
ANADARKO PETROLEUM CORP	210,781	shares	16,088,914
ANHEUSER BUSCH IV SA NV S	68,230	shares	4,161,348
ANIXTER INTL INC	52,366	shares	3,123,108
ANSYS INC	44,047	shares	2,523,012

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, 2011

(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)			
	ANTOFAGASTA PLC	53,734 shares	\$1,014,002
	AOL INC	75,000 shares	1,132,500
	AON CORP	113,868 shares	5,329,022
	APACHE CORP	24,501 shares	2,219,301
	APARTMENT INV & MGMT CO A	80,409 shares	1,842,170
	APPLE INC	151,887 shares	61,514,235
	APPLIED INDU TECH INC	69,200 shares	2,433,764
	APTARGROUP INC	38,948 shares	2,031,917
	ARDEA BIOSCIENCES INC	19,640 shares	330,148
	ARKEMA	21,457 shares	1,519,235
	ARM HOLDINGS PLC	1,391,499 shares	12,794,343
	ARM HOLDINGS PLC SPON ADR	117,454 shares	3,249,952
	ARYZTA AG	20,276 shares	980,174
	ASAHI GLASS CO LTD	95,000 shares	797,375
	ASAHI GROUP HOLDINGS LTD	11,700 shares	256,909
	ASAHI KASEI CORP	75,000 shares	452,154
	ASCENA RETAIL GROUP INC	118,190 shares	3,512,607
	ASCENDAS REAL ESTATE INVE	194,000 shares	273,692
	ASHFORD HOSPITALITY TR	30,910 shares	247,280
	ASM PACIFIC TECH LTD	26,100 shares	292,871
	ASML HLDG NV (NY REG SHS)	87,367 shares	3,651,067
	ASML HOLDING NV (NETH)	59,049 shares	2,482,163
	ASSISTED LIVING CON CL A	16,148 shares	240,444
	ASTRA AGRO LESTARI TBK (D)	281,000 shares	672,479
	ASTRA INTL TBK PT (DEMAT)	243,500 shares	1,987,207
	ASTRAZENECA PLC (UK)	163,614 shares	7,559,983
	ASTRAZENECA PLC SPONS ADR	4,515 shares	208,999
	AT&T INC	675,513 shares	20,427,513
	ATHABASCA OIL SANDS CORP	29,068 shares	356,500
	ATHENAHEALTH INC	5,830 shares	286,370
	ATLAS AIR WORLD	43,200 shares	1,660,176
	ATLAS COPCO AB SER A	742,039 shares	15,960,379
	ATRIUM EUROPEAN REAL ESTA	24,073 shares	108,499

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ATRIUM LJUNGBERG AB B	14,934	shares	158,979
ATWOOD OCEANICS INC	23,350	shares	929,097
AUTOGRILL SPA	3,868	shares	37,751
AUTOMATIC DATA PROCESSING	88,813	shares	4,796,790
AVAGO TECHNOLOGIES LTD	158,108	shares	4,562,997
AVALONBAY COMMUNITIES REI	84,845	shares	11,080,757

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, 2011

(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)			
	AVIVA PLC	324,484 shares	\$1,515,949
	AVON PRODUCTS INC	188,000 shares	3,284,360
	AXA SA	343,441 shares	4,465,505
	AXEL SPRINGER AG	57,155 shares	2,456,553
	B2W COMPANHIA GLOBAL DO V	60,700 shares	293,205
	BAE SYSTEMS PLC	635,174 shares	2,812,570
	BAIDU INC SPON ADR	268,887 shares	31,317,269
	BAKER HUGHES INC	328,176 shares	15,962,481
	BALL CORP	41,900 shares	1,496,249
	BALLY TECHNOLOGIES INC	120,500 shares	4,766,980
	BALOISE HOLDINGS AG	18,752 shares	1,285,874
	BANCA MONTE DEI PASCH SIE	768,672 shares	250,633
	BANCO COMERCIAL PORTUGUE	2,059,446 shares	362,542
	BANCO ESPIRITO SANTO	219,132 shares	382,920
	BANCO SANTANDER SA (SPAIN)	1,229,330 shares	9,340,607
	BANGKOK BNK PUBLIC CO LTD	49,900 shares	258,975
	BANK OF AMERICA CORPORATION	2,295,140 shares	12,760,978
	BANK OF CYPRUS PCL (CYPR)	207,729 shares	164,020
	BANK OF NEW YORK MELLON	400,000 shares	7,964,000
	BANK RAKYAT INDONESIA TBK	183,000 shares	136,228
	BANKIA SA	93,957 shares	437,217
	BARRICK GOLD CORP (USD)	30,240 shares	1,368,360
	BB&T CORP	304,430 shares	7,662,503
	BE AEROSPACE INC	22,164 shares	857,968
	BEACON ROOFING SUPPLY INC	121,700 shares	2,461,991
	BEAM INC	43,300 shares	2,218,259
	BEBIDAS DAS AM (CIA) PFD S	183,820 shares	6,634,064
	BEC WORLD PLC (LOC)	342,100 shares	487,168
	BED BATH & BEYOND INC	95,744 shares	5,550,280
	BEFIMMO SCA SICAFI	905 shares	58,900
	BEKAERT SA	16,579 shares	531,883

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BELLE INTERNATIONAL HLDGS	1,374,000	shares	2,395,380
BENI STABILI SPA SHQ	723,347	shares	323,773
BERKLEY (WR) CORP	125,000	shares	4,298,750
BERRY PETROLEUM CO CL A	20,600	shares	865,612
BG GROUP PLC	198,061	shares	4,234,368
BGP HOLDINGS PLC (UNLIST)	1,317,017	shares	17
BHP BILLITON PLC	382,137	shares	11,143,264
BHP BILLITON SPON ADR	70,163	shares	4,955,613

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

December 31, 2011

(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)			
	BIG YELLOW GROUP PLC	104,598 shares	\$398,506
	BIM BIRLESIK MAGAZALAR AS	40,569 shares	1,129,906
	BIO RAD LABS CL A	35,000 shares	3,361,400
	BIOGEN IDEC INC	4,350 shares	478,718
	BIOMED REALTY TRUST INC	5,615 shares	101,519
	BLACKROCK INC	7,131 shares	1,271,029
	BLOCK H & R INC	216,000 shares	3,527,280
	BM&F BOVESPA SA	1,322,000 shares	6,953,413
	BMC SOFTWARE INC	89,600 shares	2,937,088
	BMW AG (BAYER MTR WKS)	45,513 shares	3,049,287
	BNP PARIBAS (FRAN)	61,953 shares	2,433,826
	BOARDWALK REIT UNIT	12,840 shares	635,948
	BOEING CO	278,873 shares	20,455,335
	BOLIDEN AB (SWED)	25,563 shares	373,364
	BORGWARNER INC	80,551 shares	5,134,321
	BOSTON PPTY CV	275,000 shares	275,000
	BOSTON PROPERTIES INC	113,633 shares	11,317,847
	BOSTON SCIENTIFIC CORP	725,000 shares	3,871,500
	BOUYGUES ORD	9,302 shares	293,126
	BR MALLS PARTICIPACOES SA	43,000 shares	418,184
	BR PROPERTIES SA	23,800 shares	236,314
	BRAMBLES LTD	830,333 shares	6,079,843
	BRANDYWINE REALTY TRUST	198,800 shares	1,888,600
	BRASIL FOODS SA SPON ADR	69,406 shares	1,356,887
	BRASIL TELECOM SA SPON	17,817 shares	316,964
	BRE PROPERTIES INC	42,320 shares	2,136,314
	BRIDGESTONE CORP	98,100 shares	2,224,186
	BRISTOL-MYERS SQUIBB CO	260,036 shares	9,163,669
	BRISTOW GROUP INC	50,289 shares	2,383,196
	BRITISH AMER TOBACCO PLC	175,777 shares	8,341,761
	BRITISH AMERICAN TOB PLC	11,105 shares	1,053,642
	BRITISH LAND CO PLC	319,980 shares	2,298,518
	BRITISH SKY BROADCAST GRP	21,979 shares	250,051

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BROADCOM CORP CL A	71,732	shares	2,106,052
BROOKDALE SENIOR LIVING	220,000	shares	3,825,800
BROOKFIELD OFFICE PPTYS	3,800	shares	90,746
BROOKFIELD PROP (USD)	232,966	shares	3,643,588
BROTHER INDUSTRIES	74,500	shares	914,734
BROWN & BROWN INC	116,500	shares	2,636,395

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

December 31, 2011

(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)			
	BRUKER CORP	275,000 shares	\$3,415,500
	BT GROUP PLC SPON ADR	84,208 shares	2,495,925
	BUENAVENTURA SPON ADR	34,403 shares	1,319,011
	BUFFALO WILD WINGS INC	10,554 shares	712,501
	BURBERRY GROUP PLC	332,982 shares	6,128,476
	C&J ENERGY SERVICES INC	68,900 shares	1,442,077
	CABLE & WIRELESS WORLDWIDE	772,627 shares	195,001
	CABLEVISION SYS NY GRP A	121,000 shares	1,720,620
	CABOT CORP	152,600 shares	4,904,564
	CABOT MICROELECTRONICS	46,500 shares	2,197,125
	CABOT OIL & GAS CORP	15,061 shares	1,143,130
	CADENCE DESIGN SYS INC	200,000 shares	2,080,000
	CAIXABANK SA	106,985 shares	525,537
	CALLEBAUT (BARRY) AG	70 shares	68,983
	CALLOWAY REAL EST INVT TR	38,964 shares	1,024,221
	CALTEX AUSTRALIA LTD	12,643 shares	152,179
	CAMDEN PROPERTY TR - REIT	14,069 shares	875,655
	CANADIAN NATL RAILWAY CO	4,059 shares	319,451
	CANADIAN PAC RAILWAY	77,500 shares	5,244,425
	CANADIAN REAL INVEST TR R	7,400 shares	257,227
	CANADIAN TIRE LTD A	3,057 shares	197,816
	CANADIAN UTIL NON VT CL A	5,156 shares	311,567
	CANON INC	133,600 shares	5,919,262
	CAPITACOMMERCIAL TR REIT	1,193,000 shares	970,293
	CAPITAL & REGIONAL PLC	299,548 shares	147,715
	CAPITAL AND COUNTIES PROP	49,243 shares	141,185
	CAPITAL ONE FIN CORP	325,000 shares	13,744,250
	CAPITAL SHOPPING CENTR GR	88,143 shares	427,537
	CAPITAL SR LIVING CORP	5,650 shares	44,861
	CAPITALAND LTD	1,553,300 shares	2,646,412
	CAPITAMALL TRUST REIT	776,700 shares	1,017,916
	CAPITAMALLS ASIA LTD	93,000 shares	81,016

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CARBO CERAMICS INC	4,283	shares	528,222
CARDINAL HEALTH INC	26,370	shares	1,070,886
CARLISLE COS INC	55,000	shares	2,436,500
CARMAX INC	60,000	shares	1,828,800
CARNIVAL CORP PAIRED CTF	120,930	shares	3,947,155
CASTELLUM AB	34,675	shares	429,853
CATALYST HEALTH SOLUTIONS	163,757	shares	8,515,364

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

December 31, 2011

(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)			
	CELANESE CORP SER A	83,275 shares	\$3,686,584
	CELESIO AG	4,771 shares	75,589
	CELGENE CORP	169,168 shares	11,435,757
	CELLTRION INC	81,841 shares	2,556,541
	CEMEX SAB DE CV SPON ADR	250,000 shares	1,347,500
	CEMIG NON-VTG PREF SPON A	192,086 shares	3,417,210
	CENTENE CORP	60,941 shares	2,412,654
	CFS RETAIL PROPERTY TRUST	418,637 shares	721,381
	CGG VERITAS SPON ADR	7,279 shares	169,018
	CGI GROUPE CL A SUB VTG	27,151 shares	511,881
	CHAROEN POKPHAND FDS PCL	66,100 shares	69,028
	CHAROEN POKPHAND INDO	1,812,000 shares	429,644
	CHEESECAKE FACTORY INC	186,820 shares	5,483,167
	CHESAPEAKE ENERGY CORP	114,435 shares	2,550,756
	CHEUNG KONG HLDGS LTD	59,300 shares	705,498
	CHEVRON CORP	376,105 shares	40,017,572
	CHICAGO BRIDGE & IRON	149,088 shares	5,635,526
	CHILDRENS PL RETAIL STORE	46,000 shares	2,443,520
	CHINA MERCHANTS BANK CO	2,029,000 shares	4,101,576
	CHINA MOBILE LIMITED	1,191,500 shares	11,644,072
	CHINA MOBILE LIMITED	18,726 shares	908,024
	CHINA OVERSEAS LAND & INV	2,049,200 shares	3,424,744
	CHINA PETE & CHEM SPONS A	894 shares	93,915
	CHINA PETROL & CHEM H	120,000 shares	126,233
	CHINA RESOURCES LAND LTD	1,545,000 shares	2,482,631
	CHINA TELECOM CORP LTD H	628,000 shares	357,397
	CHINA TELECOM SPON ADR H	8,044 shares	459,554
	CHINA UNICOM (HK) SPON AD	19,347 shares	408,802
	CHINA UNICOM (HONG KONG)	2,124,000 shares	4,468,643
	CHIPOTLE MEXICAN GRILL	21,825 shares	7,371,176
	CHORUS LTD	77,119 shares	187,328
	CHORUS LTD ADR	8,379 shares	100,297
	CHRISTIAN DIOR SA	186 shares	22,056

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CINEMARK HOLDINGS INC	66,300	shares	1,225,887
CISCO SYSTEMS INC	734,150	shares	13,273,432
CITIGROUP INC	246,719	shares	6,491,177
CITIZEN HOLDINGS CO LTD	80,000	shares	464,627
CITRIX SYSTEMS INC	16,578	shares	1,006,616
CITY DEVELOPEMENT LTD	65,000	shares	445,978

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

December 31, 2011

(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)			
	CITY NATIONAL CORP	57,400 shares	\$2,535,932
	CITYCON OYJ	37,935 shares	113,428
	CJ CHEILJEDANG CORP	1,413 shares	352,019
	CLARCOR INC	77,921 shares	3,895,271
	CLEAN HARBORS INC	100,000 shares	6,373,000
	CME GROUP INC CL A	2,330 shares	567,751
	CNOOC LTD	1,653,000 shares	2,890,292
	CNOOC LTD SPON ADR	474 shares	82,798
	CNP ASSURANCES	44,753 shares	554,837
	COACH INC	89,239 shares	5,447,149
	COBALT INTL ENERGY INC	173,050 shares	2,685,736
	COCA COLA AMATIL LTD	53,320 shares	627,614
	COCA COLA WEST COMPANY	8,200 shares	142,233
	COCHLEAR LTD	3,258 shares	206,571
	COFINIMMO SA	314 shares	36,913
	COGNEX CORP	57,300 shares	2,050,767
	COGNIZANT TECH SOLUT CL A	61,882 shares	3,979,631
	COHERENT INC	57,100 shares	2,984,617
	COLOPLAST AS CL B	1,971 shares	283,498
	COLUMBIA BANKING SYS INC	123,000 shares	2,370,210
	COMCAST CORP CL A	1,145,706 shares	27,164,689
	COMINAR REAL ESTAT INV TR	18,900 shares	408,844
	COMMONWEALTH PROP OFFC UN	148,775 shares	145,298
	COMMONWEALTH REIT	13,028 shares	216,786
	COMP CERVECERIAS UNID SPO	121 shares	7,635
	COMPAGNIE GENE DE GEO-VER	30,163 shares	707,849
	COMPASS GROUP PLC	149,079 shares	1,414,722
	COMPASS MINERALS INTL INC	33,200 shares	2,285,820
	COMPLETE PRODUCTION SERVC	116,519 shares	3,910,378
	COMPUTER SCIENCES CORP	112,300 shares	2,661,510
	COMPUWARE CORP	165,800 shares	1,379,456

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CONCHO RESOURCES INC	59,651	shares	5,592,281
CONOCOPHILLIPS	108,687	shares	7,920,022
CONSOL ENERGY INC	33,852	shares	1,242,368
CONTINENTAL AG	9,427	shares	586,870
CONWERT IMMOBIL INVEST AG	2,824	shares	31,268
COOPER COMPANIES INC	16,807	shares	1,185,230
COOPER INDU PLC CL A	26,723	shares	1,447,050
COPEL (CIA PARANA) PN B SP	4,190	shares	87,906

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

December 31, 2011

(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)			
	CORE LABORATORIES NV	45,455 shares	\$5,179,597
	CORESITE REALTY CORP	6,110 shares	108,880
	CORIO NV	24,381 shares	1,060,532
	CORNING INC	181,200 shares	2,351,976
	CORPORATE EXECUTIVE BRD C	182,000 shares	6,934,200
	COSTAR GROUP INC	134,500 shares	8,975,185
	COSTCO WHOLESALE CORP	123,337 shares	10,276,439
	COUSINS PROPERTIES INC	73,582 shares	471,661
	COVANCE INC	13,642 shares	623,712
	COVIDIEN PLC	309,771 shares	13,942,793
	CPFL ENERGIA SA ADR	15,842 shares	446,903
	CREDIT AGRICOLE SA	221,720 shares	1,251,295
	CREDIT SUISSE GRP SPON AD	50,000 shares	1,174,000
	CREXUS INVT CO	5,920 shares	61,450
	CROCS INC	28,155 shares	415,849
	CROWN HOLDINGS INC	20,237 shares	679,558
	CROWN LTD	21,593 shares	178,644
	CTRIIP.COM INTL LTD ADR	86,900 shares	2,033,460
	CVB FINANCIAL CORP	263,600 shares	2,643,908
	CVS CAREMARK CORP	122,205 shares	4,983,520
	CVS CAREMARK CORP	201,608 shares	8,221,574
	DAIHATSU MOTOR CO	44,000 shares	785,500
	DAINIPPON SUMITOMO PHAR C	18,000 shares	205,106
	DANAHER CORP	40,250 shares	1,893,360
	DAVITA INC	264,000 shares	20,013,840
	DCT INDU TR INC REIT	112,540 shares	576,205
	DDR CORP	91,197 shares	1,109,867
	DECKERS OUTDOOR CORP	26,200 shares	1,979,934
	DEERE & CO	35,040 shares	2,710,344
	DELHAIZE GROUP	8,034 shares	451,378
	DELL INC	229,500 shares	3,357,585
	DELTA LLOYD NV	36,854 shares	620,150
	DENBURY RESOURCES INC	245,000 shares	3,699,500
	DENSO CORP	65,000 shares	1,795,491

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DERWENT LONDON PLC	58,874	shares	1,426,466
DEUTSCHE EUROSHOP AG	3,188	shares	102,338
DEVELOPMENT SECURITIES PL	30,695	shares	71,511
DEXUS PROPERTY GRP STAPLE	2,071,023	shares	1,757,883
DIA SA (DISTRIBUIDORA INTL)	290,211	shares	1,312,894

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

December 31, 2011

(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)			
	DIAGEO PLC SPON ADR	1,636 shares	\$143,019
	DICKS SPORTING GOODS INC	29,155 shares	1,075,236
	DIGITAL REALTY TRUST INC	1,450 shares	96,672
	DIODES INC	110,600 shares	2,355,780
	DISH NETWORK CORP A	97,500 shares	2,776,800
	DISNEY (WALT) CO	458,142 shares	17,180,325
	DOLE FOOD CO INC	223,500 shares	1,933,275
	DOLLAR GENERAL CORP	51,300 shares	2,110,482
	DOMINION RESOURCES INC VA	38,550 shares	2,046,234
	DOMTAR CORP	11,700 shares	935,532
	DOUGLAS EMMETT INC REIT	6,330 shares	115,459
	DOVER CORP	16,530 shares	959,567
	DOW CHEMICAL CO	262,815 shares	7,558,559
	DRIL-QUIP INC	80,000 shares	5,265,600
	DSW INC CL A	19,232 shares	850,247
	DUKE REALTY CORP REIT	148,800 shares	1,793,040
	DUNKIN BRANDS GROUP INC	204,164 shares	5,100,017
	DUPONT (EI) DE NEMOURS &	85,460 shares	3,912,359
	DUPONT FABROS TECH INC	97,200 shares	2,354,184
	E.ON AG	192,851 shares	4,161,271
	EBAY INC	450,105 shares	13,651,685
	EDENRED	42,111 shares	1,036,751
	EDP RENOVAVEIS SA	30,049 shares	183,898
	EIFFAGE SA	4,897 shares	118,565
	EL PASO CORP	152,610 shares	4,054,848
	ELAN CORP PLC ADR	109,160 shares	1,499,858
	ELETROBRAS (ON) SPON ADR	74,321 shares	721,657
	ELPIDA MEMORY INC	72,400 shares	336,766
	ELSTER GROUP SE ADR	68,500 shares	890,500
	E-MART CO LTD	2,709 shares	650,412
	EMC CORP	682,316 shares	14,697,087
	EMCOR GROUP INC	94,500 shares	2,533,545
	EMPIRE CO NON-VTG CL A	3,900 shares	226,364

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ENI SPA SPON ADR	867	shares	35,781
ENSCO PLC SPON ADR	60,590	shares	2,842,883
ENTERGY CORP	97,000	shares	7,085,850
ENTERTAINMENT PPTYS TR RE	76,200	shares	3,330,702
EOG RESOURCES INC	59,752	shares	5,886,170
EQT CORPORATION	33,800	shares	1,851,902

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

December 31, 2011

(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)			
	EQUINIX INC	18,036 shares	\$ 1,828,850
	EQUITY LIFESTYLE PPTYS	16,620 shares	1,108,388
	EQUITY RESIDENTIAL REIT	146,880 shares	8,376,566
	ERAMET SA	2,160 shares	264,213
	EREGLI DEMIR VE CELIK FAB	135,544 shares	235,854
	ERSTE GROUP BANK AG	38,489 shares	676,807
	ESSEX PROPERTY TRUST INC	12,400 shares	1,742,324
	ESSILOR INTL SA (FRAN)	31,794 shares	2,244,959
	ESTEE LAUDER COS INC CL A	82,751 shares	9,294,592
	ESTERLINE TECH CORP	13,380 shares	748,879
	EURASIAN NATURAL RESOURCE	76,846 shares	758,491
	EURAZEO	5,980 shares	212,825
	EUROCOMMERCIAL CVA	16,739 shares	531,491
	EXELIXIS INC	34,180 shares	161,842
	EXELON CORP	197,200 shares	8,552,564
	EXOR SPA	28,826 shares	580,207
	EXPERIAN PLC	12,547 shares	170,612
	EXPRESS INC	98,000 shares	1,954,120
	EXPRESS SCRIPTS INC	104,650 shares	4,676,809
	EXTENDICARE REAL ESTATE I	18,990 shares	158,499
	EXXARO RESOURCES LTD	22,611 shares	470,561
	EXXON MOBIL CORP	422,080 shares	35,775,501
	F5 NETWORKS INC	9,600 shares	1,018,752
	FABEGE AB	9,290 shares	72,771
	FACTSET RESEARCH SYS INC	7,255 shares	633,216
	FAIRFAX MEDIA LTD	204,887 shares	150,860
	FEDERAL REALTY INVESTMENT	25,780 shares	2,339,535
	FEDEX CORP	163,199 shares	13,628,748
	FERROVIAL SA	18,476 shares	223,010
	FIAT SPA	86,718 shares	398,480
	FIFTH THIRD BANCORP	543,691 shares	6,915,750
	FINMECCANICA SPA	19,937 shares	73,755

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FIRST FINANCIAL BANCORP	123,100	shares	2,048,384
FIRSTENERGY CORP	14,100	shares	624,630
FIRSTRAND LIMITED	30,112	shares	77,363
FLEETCOR TECHNOLOGIES INC	223,861	shares	6,686,728
FOMENTO ECONO MEX	12,137	shares	846,070
FOMENTO ECONO MEXI	90,100	shares	626,420
FONCIERE DES REGIONS	5,307	shares	340,721

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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)			
	FOREST CITY ENTERPRI CL A	163,910 shares	\$1,937,416
	FOREST LABORATORIES INC	67,370 shares	2,038,616
	FORTESCUE METALS GROUP	1,684,939 shares	7,357,649
	FORTINET INC	26,087 shares	568,957
	FOSSIL INC	34,477 shares	2,736,095
	FRAPORT AG FRANKFURT AIRP	1,658 shares	81,552
	FREEMPORT MCMORAN COPPER	150,602 shares	5,540,648
	FRESENIUS SE & CO KGAA	16,774 shares	1,551,993
	FRESNILLO PLC	16,991 shares	402,969
	FRONTIER REAL ESTATE INV	74 shares	599,961
	FTI CONSULTING INC	55,700 shares	2,362,794
	FUJII ELECTRIC CO LTD	84,000 shares	230,286
	FUJII HEAVY INDUSTRIES LTD	171,000 shares	1,033,132
	FUJIFILM HOLDINGS CORP	52,600 shares	1,245,888
	FURUKAWA ELECTRIC CO LTD	21,000 shares	48,295
	GARDNER DENVER INC	60,000 shares	4,623,600
	GATX CORP	88,900 shares	3,881,374
	GAYLORD ENTERTAINMENT CO	81,500 shares	1,967,410
	GAZPROM O A O SPON ADR	879,277 shares	9,391,558
	GBL (GROUPE BRUXELLES LAM)	21,306 shares	1,420,568
	GEBERIT AG (REG)	26,165 shares	5,042,714
	GECINA SA	7,230 shares	608,303
	GEN PROBE INC	63,000 shares	3,724,560
	GENERAL DYNAMICS CORPORAT	67,923 shares	4,510,766
	GENERAL ELECTRIC CO	1,913,216 shares	34,265,699
	GENERAL GROWTH PPTYS NEW	343,476 shares	5,159,010
	GENERAL MILLS INC	108,740 shares	4,394,183
	GENERAL MOTORS CO	248,000 shares	5,026,960
	GENERALI SPA	134,085 shares	2,018,498
	GENESCO INC	52,900 shares	3,266,046
	GENESEE & WYOMING CL A	68,100 shares	4,125,498

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GENTEX CORP	203,346	shares	6,017,008
GENWORTH FINANCIAL INC A	175,000	shares	1,146,250
GEORESOURCES INC.	123,500	shares	3,619,785
GETINGE AB SER B	32,313	shares	818,990
GKN PLC	44,895	shares	127,603
GLAXOSMITHKLINE PLC	35,311	shares	807,019
GLAXOSMITHKLINE PLC SPONS	445,941	shares	20,348,288
GLOBAL LOGISTIC PROPERTIE	804,600	shares	1,088,597

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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, 2011

(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)			
	GLOBAL PAYMENTS INC	235,000 shares	\$11,134,300
	GLOBE TELECOM INC	3,310 shares	85,544
	GOLDMAN SACHS GROUP INC	182,242 shares	16,480,144
	GOODMAN GROUP (STAPLE)	3,466,957 shares	2,020,926
	GOOGLE INC A	35,912 shares	23,195,561
	GPT GROUP REIT STAPLED	844,480 shares	2,651,275
	GRACO INC	85,000 shares	3,475,650
	GRAINGER PLC	171,087 shares	284,324
	GRAND CANYON EDUCATION	212,400 shares	3,389,904
	GREAT EAGLE HOLDINGS LTD	73,600 shares	144,422
	GREAT PORTLAND ESTATES PL	168,434 shares	844,979
	GREE INC	164,900 shares	5,681,996
	GREEK ORG OF FOOTBL PROGN	86,763 shares	767,050
	GREEN DOT CORP CLASS-A	128,900 shares	4,024,258
	GREEN MTN COFFEE ROASTERS	80,896 shares	3,628,186
	GREIF INC CL A	54,500 shares	2,482,475
	GRUPA LOTOS SA	64,615 shares	436,335
	GSW IMMOBILIEN GMBH	26,090 shares	756,468
	GUANGZHOU R&F PROPERTIES	1,116,600 shares	882,745
	GUDANG GARAM PT	200,500 shares	1,372,046
	GULFMARK OFFSHORE CLASS A	112,646 shares	4,732,258
	H&R REIT / H&R FIN TR	30,673 shares	700,564
	HAEMONETICS CORP MASS	124,996 shares	7,652,255
	HAMMERSON PLC	416,250 shares	2,327,395
	HANESBRANDS INC	197,700 shares	4,321,722
	HANG LUNG PROPERTIES LTD	819,998 shares	2,333,319
	HANKOOK TIRE CO LTD	38,110 shares	1,483,996
	HANNOVER		
	RUECKVERSICHERUN	32,877 shares	1,630,958
	HARLEY-DAVIDSON INC	105,431 shares	4,098,103
	HARMONY GOLD MNG SPON		
	ADR	8,816 shares	102,618
	HARTFORD FINL SVCS GROUP	176,725 shares	2,871,781

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HCP INC REIT	117,940	shares	4,886,254
HEALTH CARE REIT INC	55,550	shares	3,029,142
HEALTHCARE REALTY TR INC	75,850	shares	1,410,052

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

December 31, 2011

(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)			
	HEALTHSOUTH CORP	25,887 shares	\$457,423
	HEALTHSPRING INC	53,300 shares	2,906,982
	HEARTLAND EXPRESS INC	175,066 shares	2,501,693
	HEICO CORP	7,512 shares	439,302
	HEIDELBERGCEMENT AG	74,643 shares	3,168,101
	HEINEKEN HOLDING NV	30,314 shares	1,240,720
	HELMERICH & PAYNE INC	14,916 shares	870,498
	HENDERSON LAND DEVMT CO	216,218 shares	1,074,603
	HENRY (JACK) & ASSOC INC	326,000 shares	10,956,860
	HENRY SCHEIN INC	10,536 shares	678,834
	HERBALIFE LTD	87,470 shares	4,519,575
	HESS CORP	60,919 shares	3,460,199
	HEXCEL CORPORATION	106,036 shares	2,567,132
	HIGHWOODS PROPERTIES INC	12,600 shares	373,842
	HINDUSTAN UNILEVER LTD	12,289 shares	94,436
	HINO MOTORS LTD	227,000 shares	1,377,366
	HISOFT TECH INTL LTD ADR	22,390 shares	206,660
	HITTITE MICROWAVE CORP	67,323 shares	3,324,410
	HOLOGIC INC	282,000 shares	4,937,820
	HOME DEPOT INC	190,000 shares	7,987,600
	HOME RETAIL GROUP PLC	570,736 shares	739,290
	HONEYWELL INTL INC	131,825 shares	7,164,689
	HONG KONG EXCHS & CLEARIN	291,500 shares	4,657,785
	HONG KONG LAND HLDGS LTD	1,073,856 shares	4,875,306
	HOST HOTELS & RESORTS INC	422,017 shares	6,233,191
	HOUSING DEV FN LTD	379,967 shares	4,673,347
	HOYA CORP	121,600 shares	2,619,539
	HSBC HLDGS PLC SPON ADR	65,200 shares	2,484,120
	HUB GROUP INC CL A	70,496 shares	2,286,185
	HUDSON PACIFIC PROPERTIES	16,290 shares	230,666
	HUFVUDSTADEN (FASTIG) AB	70,128 shares	713,928
	HUMAN GENOME SCIENCES INC	29,530 shares	218,227
	HUMANA INC	29,847 shares	2,614,896

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HUNT J B TRANSPORT SVCS I	41,862	shares	1,886,720
HYNIX SEMICONDUCTOR INC	64,520	shares	1,218,720
HYSAN DEVELOPMENT CO LTD	373,383	shares	1,225,925
HYUNDAI DEPT STORES CO	5,305	shares	744,129
HYUNDAI HYSCO CO LTD	5,614	shares	169,814
HYUNDAI MOBIS	8,516	shares	2,139,901

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

December 31, 2011

(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)			
	HYUNDAI MOTOR CO	25,198 shares	\$4,618,712
	HYUNDAI WIA CORP	2,202 shares	270,027
	IAC/INTERACTIVECORP	20,914 shares	890,936
	IBERIABANK CORP	51,300 shares	2,529,090
	ICADE REIT	12,482 shares	982,166
	IDEXX LABS INC	7,273 shares	559,730
	IGUATEMI EMP DE SHP CNT S	10,200 shares	189,745
	IHS INC CL A	99,024 shares	8,531,908
	II-VI INC.	95,750 shares	1,757,970
	ILLINOIS TOOL WORKS INC	171,630 shares	8,016,837
	ILLUMINA INC	92,879 shares	2,830,952
	IMERYS	14,503 shares	668,120
	IMMOFINANZ AG	220,849 shares	663,211
	IMMUNOGEN INC	22,650 shares	262,287
	IMPALA PLATINUM HLDGS LTD	71,536 shares	1,482,986
	IMPAX LABORATORIES INC	35,236 shares	710,710
	IMPERIAL HLDGS LTD	14,277 shares	218,419
	IMPERIAL TOBACCO GROUP PL	13,054 shares	493,692
	INCYTE CORP	16,820 shares	252,468
	INDITEX SA	142,276 shares	11,653,775
	INDITEX SA UNSPN ADR	227,308 shares	3,689,209
	INDO TAMBANGRAYA MEGAH PT	105,500 shares	449,691
	INDRA SISTEMAS SA	9,831 shares	125,178
	INDUSTRIAL ALLIANCE INSUR	1,035 shares	26,719
	INDUSTRIVARDEN AB SER C	56,308 shares	671,843
	INFINEON TECH AG SPONS AD	12,243 shares	91,945
	INFINEON TECHNOLOGIES AG	341,290 shares	2,569,310
	INFORMATICA CORP	145,888 shares	5,387,644
	INGERSOLL RAND PLC	100,945 shares	3,075,794
	INMARSAT PLC	164,543 shares	1,034,251
	INSURANCE AUSTRALIA GROUP	73,945 shares	225,347
	INTERNATIONAL PAPER CO	217,000 shares	6,423,200

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INTESA SANPAOLO SPA	2,167,552	shares	3,630,549
INTL BUS MACH CORP	154,990	shares	28,499,561
INTUIT INC	15,810	shares	831,448
INVACARE CORP	52,060	shares	795,997
INVESCO LTD	73,310	shares	1,472,798
INVESTA OFFC FUND STPL UN	1,226,000	shares	752,261
INVESTOR AB SER B	49,737	shares	928,110

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, 2011

(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)			
	IPG PHOTONICS CORP	7,148 shares	\$242,103
	ISHRS MSCI EAFE ETF	37,281 shares	1,846,528
	ISHRS MSCI EMERGING MARKE	11,467 shares	435,058
	ISRAEL CHEMICAL LTD	45,926 shares	476,005
	ISUZU MOTORS LTD	404,000 shares	1,868,694
	ITAU UNIBANCO HLDG SA SPO	398,700 shares	7,399,872
	ITC LTD (DEMAT)	86,824 shares	329,674
	ITV PLC	1,701,388 shares	1,800,871
	JAMES HARDIE INDU SE CDI	375,701 shares	2,620,316
	JAPAN PETROLEUM EXPLRN CO	5,300 shares	207,276
	JAPAN REAL ESTATE INVESTM	172 shares	1,340,869
	JAPAN RETAIL FUND INVEST	372 shares	551,004
	JAPAN TOBACCO INC	976 shares	4,590,554
	JARDEN CORP	240,000 shares	7,171,200
	JERONIMO MARTINS & FILHO	54,841 shares	907,913
	JETBLUE AIRWAYS CORP	210,735 shares	1,095,822
	JGC CORP	9,000 shares	216,098
	JOHNSON & JOHNSON	422,657 shares	27,717,846
	JOHNSON CONTROLS INC	65,124 shares	2,035,776
	JONES LANG LASALLE INC	88,000 shares	5,390,880
	JOS A BANKS CLOTHIERS INC	129,900 shares	6,333,924
	JOY GLOBAL INC	8,561 shares	641,818
	JPMORGAN CHASE & CO	669,998 shares	22,277,434
	JTEKT CORPORATION	36,100 shares	355,067
	JUNIPER NETWORKS INC	93,558 shares	1,909,519
	KABEL DEUTSCHLAND HLDGS		
	A	10,841 shares	550,288
	KANGWON LAND INC	32,640 shares	764,002
	KANSAS CITY SOUTHERN	136,810 shares	9,304,448
	KAO CORP	42,000 shares	1,147,613
	KAO CORP SPON ADR	8,959 shares	243,685
	KAWASAKI KISEN KAISHA LTD	33,000 shares	59,599