

PHELPS DODGE CORP
Form 11-K
June 28, 2005

Table of Contents

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, 2004

OR

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

For the transition period from _____ to _____

Commission file number 1-82

PHELPS DODGE EMPLOYEE SAVINGS PLAN

PHELPS DODGE CORPORATION

**One North Central Avenue
Phoenix, Arizona 85004**

Table of Contents

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Benefits Administration Committee has duly caused this Annual Report to be signed by the undersigned hereunto duly authorized.

PHELPS DODGE EMPLOYEE SAVINGS
PLAN

Date: June 27, 2005

By: /s/David L. Pulatie
David L. Pulatie, Chairman
Benefits Administration Committee

**Phelps Dodge Employee Savings Plan
Index
December 31, 2004 and 2003**

| | Page |
|--|-------------|
| <u>Report of Independent Registered Public Accounting Firm</u> | 1 |
| <u>Statement of Net Assets Available for Benefits</u> | 2 |
| <u>Statement of Changes in Net Assets Available for Benefits</u> | 3 |
| <u>Notes to Financial Statements</u> | 4 |
| Supplemental Information:* | |
| <u>1. Schedule of Assets (Held at End of Year)</u> <u>EX-23</u> | 10 |

* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable

Table of Contents

Report of Independent Registered Public Accounting Firm

To the Benefits Administration Committee and Participants
of the Phelps Dodge Employee Savings Plan

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Phelps Dodge Employee Savings Plan at December 31, 2004 and 2003, and the changes in net assets available for benefits for the year ended December 31, 2004 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Benefits Administration Committee (the Committee); our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the Committee, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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

/s/PricewaterhouseCoopers LLP
Phoenix, Arizona
June 22, 2005

Table of Contents**Phelps Dodge Employee Savings Plan****Statement of Net Assets Available for Benefits
December 31, 2004 and 2003
(in thousands)**

| | 2004 | 2003 |
|---|-------------|-------------|
| Assets | | |
| Investments at fair value: | | |
| Interest in the Master Trust | \$ 474,517 | |
| Investments | 140,456 | 541,806 |
| | | |
| Total investments | 614,973 | 541,806 |
| | | |
| Receivables: | | |
| Employee contributions receivable | 980 | 268 |
| Employer contributions receivable | 960 | 490 |
| Employer profit sharing contribution receivable | 17,826 | 5,234 |
| | | |
| Total receivables | 19,766 | 5,992 |
| | | |
| Net assets available for benefits | \$ 634,739 | 547,798 |

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

Table of Contents**Phelps Dodge Employee Savings Plan****Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2004
(in thousands)**

Additions to net assets attributed to:

Investment income:

Plan interest in Master Trust investment income

Master Trust investment income

\$ 33,143

Investment expenses

(127)

Plan interest in Master Trust investment income

33,016

Net appreciation in fair value of investments:

Common stocks

23,487

Mutual funds

5,336

Common/collective funds

13

Net appreciation in fair value of investments

28,836

Dividends and interest

14,236

Net investment income

76,088

Contributions:

Participant contributions

27,906

Employer matching contributions

12,315

Employer profit sharing contribution

17,826

Total contributions

58,047

Total additions, net

134,135

Deductions from net assets attributed to:

Distributions to participants and beneficiaries

46,824

Administrative expenses

370

| | |
|--|------------|
| Total deductions | 47,194 |
| Increase in net assets | 86,941 |
| Net assets available for benefits at December 31, 2003 | 547,798 |
| Net assets available for benefits at December 31, 2004 | \$ 634,739 |

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

- 3 -

Table of Contents

Phelps Dodge Employee Savings Plan

Notes to Financial Statements

1. Description of Plan

General

The Phelps Dodge Employee Savings Plan (the Plan) is a defined contribution plan established for the benefit of eligible employees (the Participants) of Phelps Dodge Corporation (the Corporation). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). A brief description of the Plan is included in the following paragraphs. Participants should refer to the Plan document for a complete description of Plan provisions.

Administration

The Plan is sponsored by the Corporation and administered by the Corporation's Benefits Administration Committee (the Committee) composed of seven employees of the Corporation who are appointed by the Corporation's Board of Directors.

Effective April 1, 2005, an Investment Committee was established to designate and monitor the investment vehicles available under the Plan. The Investment Committee is composed of six employees of the Corporation, as described by the Plan document.

Effective October 1, 2004, the Corporation entered into the Master Trust Agreement for the Phelps Dodge Employee Savings Plan (the Master Trust) with JPMorgan Chase Bank to serve as the funding vehicle for the Plan. Prior to October 1, 2004, all Plan assets were held in a trust (the PD Plan Trust) pursuant to a trust agreement by and between the Corporation and JPMorgan Chase Bank. On October 1, 2004, the common/collective funds, mutual funds and the Plan's benefit-responsive guaranteed investment contracts (GICs) were transferred from the PD Plan Trust to the Master Trust. The Master Trust is administered by JPMorgan Chase Bank (the Trustee). JPMorgan Retirement Plan Services LLC serves as the Recordkeeper of the Plan.

Brokerage commissions, taxes and other expenses incurred in connection with the purchase and sale of securities or other property for a fund are paid by such fund. All other fees and expenses of plan administration are paid by the Master Trust (PD Plan Trust prior to October 1, 2004) unless the Corporation elects, in its sole discretion, to pay those expenses directly. The fees and expenses of the Plan primarily relate to the administration of the Plan's GICs.

Contributions

All Participants are eligible to make pretax deferral contributions (Pretax Contributions), subject to certain limitations, equal to a whole percentage from 1 percent to 100 percent of their eligible earnings. Participants who have attained age 50 before the end of the applicable year may be eligible to make additional Pretax Contributions up to the annual catch-up limit, which may be eligible for a matching contribution from the Corporation (Company Matching Contribution). After-tax contributions are not permitted. The Company Matching Contribution is equal to 100 percent of the Participant's Pretax Contributions that do not exceed 3 percent of the Participant's eligible earnings and an additional 50 percent of the Pretax Contributions that do not exceed the next 2 percent of the Participant's eligible earnings. Participants are eligible to make Pretax

Contributions to the Plan immediately upon hire date, and those Pretax Contributions are eligible for the Company Matching Contribution. All contributions are invested in one or more of the investment vehicles available within the Plan as directed by Participants. Participants are always fully vested in their total account balances.

A profit sharing contribution, as defined by the Plan document, for eligible employees may be made by the Corporation (Company Profit Sharing Contribution). Eligible employees generally are those Participants employed in a salaried job classification, have a year of service (1,000 hours of service) and are employed on the last day of the Plan year. However, if Participants retired, died or became disabled during the year, those Participants are still eligible to receive this contribution. A profit sharing contribution of \$17,826,000 was made for 2004 and paid in 2005.

- 4 -

Table of Contents

**Phelps Dodge Employee Savings Plan
Notes to Financial Statements**

1. Description of Plan (Continued)

Investments

Participants may direct the investment of their account balances in a variety of investment vehicles comprised of common stocks, mutual funds, common/collective funds and GICs. The Plan is intended to comply with Section 404(c) of ERISA.

Distributions

Participants' interests in the Plan become distributable upon severance from employment with the Corporation, upon attaining age 59 1/2 or to their beneficiaries in the event of their death. The distribution may be made in a single lump sum or a series of substantially equal annual, quarterly or monthly cash installments beginning no earlier than age 55 and continuing over a period not to exceed 10 years, at the election of the Participant or beneficiary. Cash distributions are based upon the underlying closing price for all investments, except for the common stocks mentioned below. Distributions of investments in Phelps Dodge Common Stock, Occidental Petroleum Stock or BP Amoco Stock are based upon the actual price at which the stock is liquidated in the market three days prior to distribution. Distributions of investments in Phelps Dodge Common Stock, Occidental Petroleum Common Stock and BP Amoco Common Stock may also be made in shares.

After-tax contributions were permitted in certain plans that transferred assets into the Plan in prior years. Participants may withdraw such after-tax contributions and earnings thereon at any time. The Plan also provides, with certain limitations, for hardship withdrawals of Pretax Contributions, Company Pre-Safe Harbor Matching Contributions and Company Profit Sharing Contributions; however, earnings on any of these contributions are ineligible for hardship withdrawal. Hardship withdrawals are not granted unless other financial resources are not reasonably available, including after-tax savings or a loan from the Plan. All withdrawals and distributions are made in accordance with rules outlined in the Plan document.

Loans

Participants may borrow from their account balances as provided in the Plan. Loans are repayable over a maximum of 5 years with the exception of loans for the purchase of a primary residence that may extend to 15 years. The maximum loan amount is equal to \$50,000 minus the Participant's highest outstanding loan balance during the past 12 months, limited to 50 percent of the Participant's vested account balance. Loans bear interest at the prime rate as quoted by the Plan's Trustee plus 2 percent. The prime rate at December 31, 2004, was 5.25 percent.

Loans are repaid by payroll deductions and interest is credited to the Participant's accounts. Loans are generally secured by the Participant's account balance.

Plan Termination

The Plan may be amended or terminated at any time by the Corporation. No such action may cause any portion of the Plan assets to revert to the Corporation or to be used or diverted for any purpose other than for the exclusive

benefit of Participants or their beneficiaries.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

- 5 -

Table of Contents

**Phelps Dodge Employee Savings Plan
Notes to Financial Statements**

2. Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Plan investments, other than GICs, are presented at fair value. The fair values of common stock, mutual funds and common/collective fund shares are based upon the closing market price on the valuation date. GICs are recorded at contract value and are based upon the respective face values plus accrued interest on the valuation date. Participant loans are valued at cost, which approximates fair value.

Security transactions are recorded on a trade-date basis. Expenses paid by the Plan in connection with such transactions include brokerage commissions and taxes that are included in the cost of securities purchased and deducted from the proceeds of securities sold. Net appreciation (depreciation) in the fair value of the Plan's investments consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments. Dividend income is recognized on the ex-dividend date. Interest income is recognized as earned. Employer and Participant contributions are recognized on the accrual basis.

Risks and Uncertainties

Investments held by the Plan are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect Participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Payment of Benefits

Benefits are recorded when paid.

3. The Master Trust

The Master Trust refers to the Master Trust agreement with JPMorgan Chase Bank, which was effective on October 1, 2004. The Plan's interest in the Master Trust represents the Plan's investments in U.S. government securities, common/collective funds, mutual funds and GICs.

The Master Trust holds investments for the Plan as well as an hourly bargained employee savings plan for one of the Corporation's subsidiaries. At December 31, 2004, the Plan's interest in the net assets of the Master Trust was

98.137 percent. The records for each of the plans are maintained by the Trustee based on the individual plan participant's investment balances. Investment income (loss) is allocated to each Participant's account on a daily basis through a valuation performed by the Recordkeeper. Administrative expenses relating to the Master Trust are allocated to the individual funds based upon each participant's pro rata share.

- 6 -

Table of Contents**Phelps Dodge Employee Savings Plan
Notes to Financial Statements****3. The Master Trust (Continued)**

The net assets available for benefits of the Master Trust at December 31, 2004, were as follows (in thousands):

| | |
|-----------------------------------|------------|
| Mutual funds | \$ 256,189 |
| Common/collective funds | 227,048 |
| U.S. government securities | 288 |
| Net assets available for benefits | \$ 483,525 |

Net appreciation, and dividends and interest income of the Master Trust for the year ended December 31, 2004, were as follows (in thousands):

| | |
|--|-----------|
| Investment income: | |
| Net appreciation in fair value of investments: | |
| Mutual funds | \$ 21,493 |
| Common/collective funds | 6,877 |
| Dividends and interest | 5,331 |
| Net investment income | \$ 33,701 |

Certain of the Master Trust's investments include GICs that are carried at contract value. The GICs are credited with earnings on the underlying investments and charged for Participant withdrawals and administration expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The contract value of the GICs within the respective funds as of December 31 was as follows:

| | 2004 | 2003* |
|--|----------------|--------------|
| | (in thousands) | |
| JPMorgan Interest Income Fund | \$ 93,151 | 84,333 |
| Moderate Investment Portfolio Fund | 29,434 | 23,862 |
| Aggressive Investment Portfolio Fund | 10,916 | 8,771 |
| Conservative Investment Portfolio Fund | 10,350 | 8,500 |
| | \$ 143,851 | 125,466 |

* GICs were held by the PD Plan Trust at December 31, 2003, and transferred to the Master Trust effective October 1, 2004

Table of Contents**Phelps Dodge Employee Savings Plan
Notes to Financial Statements****3. The Master Trust (Continued)**

A reconciliation of the fair market value of investments in these contracts and the related contract value as reflected in the accompanying Statement of Net Assets Available for Benefits was as follows:

| | December 31, | |
|----------------------------------|---------------------|--------------|
| | 2004 | 2003* |
| | (in thousands) | |
| Fair market value of investments | \$ 146,800 | 129,161 |
| Synthetic wrapper value | (2,949) | (3,695) |
| Carrying value (contract value) | \$ 143,851 | 125,466 |

* GICs were held by the PD Plan Trust at December 31, 2003, and transferred to the Master Trust effective October 1, 2004

There were no reserves against contract value for credit risk of the contract issuers or otherwise at December 31, 2004 or 2003. During 2003 and the first nine months of 2004, the GICs were held by the PD Plan Trust, which were transferred to the Master Trust effective October 1, 2004. The average yield was approximately 5.35 percent and 5.46 percent for 2004 and 2003, respectively. The crediting interest rates as of December 31, 2004 and 2003, were 5.43 percent and 5.63 percent, respectively. The crediting interest rates are based on a formula agreed upon by the issuers. Such interest rates are reviewed on a quarterly basis for resetting.

4. Investments

The following table presents investments that represent five percent or more of the Plan's net assets at December 31:

| | 2004 | 2003 |
|---|----------------|-------------|
| | (in thousands) | |
| JPMorgan Interest Income Fund | \$ 95,689* | 86,281 |
| Phelps Dodge Common Stock Fund | \$ 84,744 | 88,290 |
| Moderate Investment Portfolio Fund | \$ 71,285 * | 61,011 |
| American Century Equity Growth Fund | \$ 68,915 * | 61,573 |
| American Century Income and Growth Fund | \$ 57,781 * | 50,685 |
| Aggressive Investment Portfolio Fund | \$ 53,078 * | 45,173 |
| JPMorgan Enhanced Index Fund | \$ 43,574 * | 36,325 |

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| | | |
|--|--------------|--------|
| T. Rowe Price Small Cap Stock Fund | \$ 40,644 * | 30,008 |
| Schwab Personal Choice Retirement Fund | \$ 30,594 ** | 27,651 |

* Investment is held by the Master Trust at December 31, 2004

** Amount is less than five percent of the Plan's net assets

- 8 -

Table of Contents**Phelps Dodge Employee Savings Plan
Notes to Financial Statements****5. Related Party Transactions**

The Trustee invests in the Corporation's common stock in accordance with the provisions of the Plan. The following is a summary of transactions in the Corporation's common stock during 2004 (in thousands):

| | |
|------------------------------|-----------|
| Cost of shares purchased | \$ 25,211 |
| Number of shares purchased | 319 |
| Proceeds from shares sold | \$ 51,286 |
| Number of shares sold | 603 |
| Value of shares distributed | \$ 958 |
| Number of shares distributed | 18 |
| Dividend income received | \$ 505 |

Certain Plan investments are shares of mutual funds and common/collective trusts managed by American Century Investments and JPMorgan Asset Management while an affiliated company, JPMorgan Retirement Plan Services LLC, is the Recordkeeper as defined by the Plan. Therefore, these transactions qualify as party-in-interest.

6. Tax Status

The Plan received a determination letter from the Internal Revenue Service (IRS) dated October 16, 2002, which states that the Plan met the requirements of Section 401(a) of the Internal Revenue Code and that the earnings of a trust are exempt from taxation under Section 501(a) of the Code. The Plan has been amended since receiving the determination letter; however, the Committee believes that the Plan, as amended and as operated, continues to satisfy IRS requirements for tax exemption.

Table of Contents**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2004****Supplemental Information
Schedule I**

| (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, or | (d) Cost ** | (e) Current value |
|-----|---|--|-------------------|----------------------|
| | CASH AND SHORT-TERM INVESTMENTS: | | | |
| | CASH | | \$ | 232,537 |
| | EUROBANK N.A. 5.75% CD | 15,000 | | 14,521 |
| | FORD MOTOR CREDIT CO NOTES 4.70% DUE 5/22/06 | 10,000 | | 10,073 |
| | GENERAL MOTORS ACCEPTANCE CORPORATION SMARTNOTES 5.0% DUE 7/15/08 | 10,000 | | 9,913 |
| | SCHWAB MONEY MARKET FUND | 187,463 | | 187,463 |
| | SCHWAB U.S. TREASURY MONEY FUND | 3,142,929 | | 3,142,929 |
| * | JPMORGAN CHASE MONEY MARKET FUND | 92 | | 92 |
| | FEDERATED S-T U.S. GOVERNMENT SECURITIES | 3 | | 3 |
| | TOTAL CASH AND SHORT-TERM INVESTMENTS | | | 3,597,531 |
| | COMMON STOCKS: | | | |
| | 3COM CORP | 3,254 shares | | 13,569 |
| | 3M COMPANY | 224 shares | | 18,384 |
| | 3WVENTURES.COM INC | 375 shares | | |
| | 4 KIDS ENTERTAINMENT INC | 500 shares | | 10,510 |
| | 8X8 INC NEW | 2,014 shares | | 8,197 |
| | ABC BANCORP | 500 shares | | 10,455 |
| | ADC TELECOMMUNICATION | 3,025 shares | | 8,107 |
| | AM COMMUNICATIONS INC | 2,000 shares | | 1 |
| | AMF BOWLING INC | 800 shares | | 2 |
| | AMR CORPORATION | 100 shares | | 1,095 |
| | AMX CORPORATION | 100 shares | | 1,647 |
| | AO TATNEFT SPON ADR | 500 shares | | 14,495 |
| | AT&T CORP | 519 shares | | 9,883 |
| | AU OPTRONICS CORP ADR | 2,778 shares | | 39,781 |
| | AASTROM BIOSCIENCES INC | 200 shares | | 284 |
| | ABERDEEN ASIA-PACIFIC PRIME INCOME FUND INC | 2,820 shares | | 18,274 |
| | ABERDENE MINES LTD | 740 shares | | 281 |

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| | | | |
|--|---------|--------|--------|
| ABRAXAS PETROLEUM CORP NEVADA | 1,000 | shares | 2,320 |
| ACE COMM CORPORATION | 100 | shares | 240 |
| ADOBE SYSTEMS INC | 251 | shares | 15,756 |
| ADVANCED MICRO DEVICES | 544 | shares | 11,979 |
| ADVANCED VIRAL RESEARCH | 6,150 | shares | 873 |
| ADVANCED OPTICS ELECTRONICS INC | 250,000 | shares | 600 |
| AEROFLEX INC | 1,000 | shares | 12,120 |
| AEROPOSTALE INC | 735 | shares | 21,631 |
| AFFILIATED COMPUTER SERVICES INC CLASS A | 178 | shares | 10,714 |
| AGERE SYSTEMS INC CLASS A | 341 | shares | 467 |
| AGERE SYSTEMS INC CLASS B | 4,716 | shares | 6,367 |
| ALCOA INC | 1,133 | shares | 35,597 |
| ALLIANCE RESOURCES PARTNERS LP | 190 | shares | 14,060 |

- 10 -

Table of Contents**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2004****Supplemental Information
Schedule I**

| (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, or number of shares | (d) Cost ** | (e) Current value |
|-----|--|---|-------------------|-------------------------|
| | ALLIXON CORPORATION | 20 shares | | |
| | ALTERNATE ENERGY CORP | 150 shares | | 56 |
| | ALTRIA GROUP INC | 24 shares | | 1,471 |
| | ALVARION LTD | 1,000 shares | | 13,260 |
| | AMAZON.COM INC | 505 shares | | 22,366 |
| | AMERICA WEST HOLDINGS CORPORATION CLASS B | 4,800 shares | | 31,584 |
| | AMERICAN EXPRESS COMPANY | 100 shares | | 5,637 |
| | AMERICAN INTERNATIONAL GROUP INC | 100 shares | | 6,587 |
| | AMERICAN MULTIPLEXER CORPORATION | 3,000 shares | | 150 |
| | AMERICAN SOFTWARE INC CLASS A | 900 shares | | 5,427 |
| | AMERICAN AIRCARRIERS SUPPORT INCORPORATED | 320 shares | | |
| | AMERICAN EAGLE OUTFITTERS INC | 102 shares | | 4,804 |
| | AMERICAN FIRE RETARDANT CORP | 13,999,986 shares | | 1,400 |
| | AMERICAN POWER CONVERSION CORP | 100 shares | | 2,140 |
| | AMERICAN SUPERCONDUCTOR CORPORATION | 300 shares | | 4,467 |
| | AMERN TOWER CORP CLASS A | 1,140 shares | | 20,976 |
| | AMGEN INCORPORATED | 400 shares | | 25,660 |
| | AMIGULA INC | 11,000 shares | | 4,400 |
| | ANADIGICS INC | 100 shares | | 375 |
| | ANALYTICAL SURVEYS | 500 shares | | 1,675 |
| | ANGIODYNAMICS INC | 900 shares | | 19,935 |
| | ANGLO AMERICAN PLC ADR | 795 shares | | 18,913 |
| | ANGLO AMERICAN PLATINUM ADR | 50 shares | | 1,837 |
| | ANHEUSER BUSCH COMPANY INC | 406 shares | | 20,585 |
| | ANNALY MORTGAGE MANAGEMENT INC | 150 shares | | 2,943 |
| | ANTIGENICS INC DE | 500 shares | | 5,060 |
| | APPLEBEE S INTERNATIONAL, INC | 33 shares | | 878 |
| | APPLERA CELERA GENOMICS | 100 shares | | 1,375 |
| | APPLIED MATERIALS INC | 200 shares | | 3,420 |
| | APPLIED MICRO CIRCUITS | 10,000 shares | | 42,100 |
| | ARADIGM CORP | 270 shares | | 467 |
| | ARIBA INC | 931 shares | | 15,455 |
| | ARTEC INC | 100 shares | | 20 |
| | ASPECT COMMUNICATIONS | 100 shares | | 1,114 |
| | ASTRALIS LTD | 3,000 shares | | 2,190 |

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| | | | |
|------------------------------|-------|--------|-------|
| ATHEROS COMMUNICATIONS | 240 | shares | 2,460 |
| ATMEL CORP | 600 | shares | 2,352 |
| AUDIBLE INC | 300 | shares | 7,815 |
| AUDIOCODES LTD | 200 | shares | 3,322 |
| AUDIOVOX CORPORATION CLASS A | 150 | shares | 2,367 |
| AURIZON MINES LTD | 400 | shares | 548 |
| AUTO CENTRIX INC | 2,000 | shares | 340 |
| AUTODESK INC | 196 | shares | 7,438 |
| AUTOIMMUNE INC | 1,000 | shares | 880 |

- 11 -

Table of Contents
**Phelps Dodge Employee Savings Plan
 Schedule of Assets (Held at End of Year)
 December 31, 2004**
**Supplemental Information
 Schedule I**

| (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, or number of shares | (d) Cost ** | (e) Current value |
|-----|--|---|-------------------|-------------------------|
| | AVAYA INC | 41 shares | | 705 |
| | AVICI SYSTEM INC | 7 shares | | 63 |
| | AVITAR INC | 400 shares | | 64 |
| | AXIA GROUP INC | 1 share | | |
| | BE AEROSPACE INC | 252 shares | | 2,933 |
| | BGR CORPORATION | 12,533 shares | | 75 |
| | BHP BILLITON LIMITED ADR | 450 shares | | 10,809 |
| | BP AMOCO STOCK | 22,114 shares | | 1,291,465 |
| | BP PLC ADR | 640 shares | | 37,376 |
| | BANK OF AMERICA CORPORATION | 337 shares | | 15,842 |
| | BANK OF NEW YORK CORPORATION, INC | 103 shares | | 3,429 |
| | BARRICK GOLD CORPORATION | 200 shares | | 4,844 |
| | BEBE STORES INC | 118 shares | | 3,184 |
| | BELL MICROPRODUCTS INC | 1,000 shares | | 9,620 |
| | BENGUET CORP CLASS B | 1,000 shares | | 50 |
| | BENTHOS INCORPORATED | 95 shares | | 1,622 |
| | BERKSHIRE HATHAWAY CLASS B | 10 shares | | 29,360 |
| | BEST BUY INC | 128 shares | | 7,606 |
| | BEVERLY ENTERPRISES | 100 shares | | 915 |
| | BICO INC | 9,000 shares | | 9 |
| | BINDVIEW DEVELOPMENT CORPORATION | 200 shares | | 858 |
| | BIO ONE CORPORATION | 10,000 shares | | 520 |
| | BIO REFERENCE LABS | 670 shares | | 11,658 |
| | BIO SOLUTIONS MANUFACTURING | 80 shares | | 146 |
| | BIOSITE INC | 49 shares | | 3,015 |
| | BLOCKBUSTER INC CLASS A | 1,670 shares | | 15,932 |
| | BLUEGREEN CORPORATION | 154 shares | | 3,054 |
| | BLUETORCH INC | 773,350 shares | | 4,021 |
| | BOEING CO | 243 shares | | 12,595 |
| | BOMBARDIER INC CV CLASS B | 200 shares | | 397 |
| | BONE CARE INTERNATIONAL | 104 shares | | 2,896 |
| | BOOKS A MILLION | 12 shares | | 116 |
| | BOSTON PROPERTIES INC | 105 shares | | 6,793 |
| | BOSTON SCIENTIFIC CORPORATION | 300 shares | | 10,665 |
| | BOTTOMLINE HOME LOAN INC | 50 shares | | |
| | BOYD GAMING CORPORATION | 181 shares | | 7,539 |
| | BRASCAN CORPORATION | 100 shares | | 3,601 |

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| | | | |
|------------------------------------|------------|--------|--------|
| BRIGHAM EXPLORATION COMPANY | 200 | shares | 1,800 |
| BRISTOL-MYERS SQUIBB CO | 663 | shares | 16,988 |
| BROADVISION INC | 13 | shares | 36 |
| BROCADE COMMUNICATIONS SYSTEMS INC | 200 | shares | 1,528 |
| BUILDING MATERIALS HOLDING CORP | 85 | shares | 3,255 |
| CMGI INC | 2,080 | shares | 5,304 |
| CMKM DIAMONDS INC | 28,310,497 | shares | 5,662 |

- 12 -

Table of Contents
**Phelps Dodge Employee Savings Plan
 Schedule of Assets (Held at End of Year)
 December 31, 2004**
**Supplemental Information
 Schedule I**

| (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, or number of shares | (d) Cost ** | (e) Current value |
|-----|--|---|-------------|-------------------|
| | CT COMMUNICATIONS INC | 101 shares | | 1,237 |
| | CALIPER LIFE SCIENCES | 30 shares | | 226 |
| | CALPINE CORPORATION | 7,900 shares | | 31,126 |
| | CAMBIOR INC | 3,000 shares | | 8,010 |
| | CAMECO CORPORATION | 345 shares | | 36,177 |
| | CANADIAN NATIONAL RAILWAY CO | 200 shares | | 12,250 |
| | CANADIAN OIL SANDS | 50 shares | | 2,821 |
| | CANDELA CORPORATION | 1,000 shares | | 11,360 |
| | CAPITAL HILL GOLD INC | 10,000 shares | | 1,400 |
| | CARDIAC SCIENCE INC | 1,110 shares | | 2,375 |
| | CAREDECISION CORP | 756,000 shares | | 14,364 |
| | CARRIER ACCESS CORP | 500 shares | | 5,340 |
| | CASAVANT INTERNATIONAL MINING CORP | 622,348 shares | | |
| | CASCADE MOUNTAIN MINING CO INC | 47,716 shares | | 124 |
| | CATERPILLAR INC | 167 shares | | 16,291 |
| | CDEX INC CLASS A | 44 shares | | 51 |
| | CELL THERAPEUTICS INC | 500 shares | | 4,070 |
| | CENDANT CORP | 50 shares | | 1,169 |
| | CENTRAL EUROPEAN MEDIA ENTERPRISES LTD | 75 shares | | 2,919 |
| | CENTRAL WIRELESS INC | 5,000 shares | | 6 |
| | CERADYNE INC DEL | 235 shares | | 13,444 |
| | CHARLES & COLVARD LTD | 332 shares | | 3,532 |
| | CHARTER COMMUNICATIONS | 1,120 shares | | 2,509 |
| | CHECK POINT SOFTWARE TECHNOLOGIES | 175 shares | | 4,310 |
| | CHECKFREE CORP | 40 shares | | 1,523 |
| | CHEVRONTEXACO CORP | 2,311 shares | | 121,363 |
| | CHICOS FASH INC | 10 shares | | 455 |
| | CHINA DIRECT TRADING CORPORATION | 17,000 shares | | 765 |
| | CHINA UNICOM LTD ADR | 150 shares | | 1,178 |
| | CHINA WIRELESS COMMUNICATIONS INC | 200 shares | | 16 |
| | CHIPMOS TECH BERMUDA | 3,000 shares | | 19,110 |
| | CIENA CORP | 195 shares | | 651 |
| | CISCO SYSTEMS INC | 17,853 shares | | 344,920 |
| | CITIGROUP INC | 1,776 shares | | 85,545 |
| | CITRIX SYSTEMS INC | 800 shares | | 19,568 |

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| | | | |
|--------------------------|-----|--------|--------|
| CITY CAPITAL CORP | 20 | shares | 18 |
| CLAREMONT TECHNOLOGIES | 625 | shares | 175 |
| CLARENT CORPORATION | 500 | shares | 28 |
| COCA COLA COMPANY | 11 | shares | 449 |
| COEUR D'ALENE MINES CORP | 775 | shares | 3,046 |
| COHERENT INC | 50 | shares | 1,522 |
| COHUHINC | 135 | shares | 2,506 |
| COLDWATER CREEK INC | 472 | shares | 14,571 |
| COLGATE-PALMOLIVE CO | 25 | shares | 1,279 |

- 13 -

Table of Contents
**Phelps Dodge Employee Savings Plan
 Schedule of Assets (Held at End of Year)
 December 31, 2004**
**Supplemental Information
 Schedule I**

| (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, or number of shares | (d) Cost | (e) Current value |
|-----|--|---|----------|-------------------|
| | COMCAST CORPORATION CLASS A | 765 shares | | 25,459 |
| | COMPANIA DE MINAS | 500 shares | | 11,450 |
| | CONEXANT SYSTEMS INC | 713 shares | | 1,419 |
| | CONOCOPHILLIPS | 54 shares | | 4,650 |
| | CONSTELLATION 3D INC | 200 shares | | |
| | CONSUMER DIRECT OF AMERICA | 30 shares | | 18 |
| | CORNING INC | 769 shares | | 9,051 |
| | COSTCO WHOLESALE CORP | 352 shares | | 17,063 |
| | COUNTRYWIDE FINANCIAL CORPORATION | 202 shares | | 7,458 |
| | CRUC ELL NV | 190 shares | | 2,616 |
| | CRYOLIFE INC | 285 shares | | 2,015 |
| | CRYPTOLOGIC INC | 117 shares | | 2,919 |
| | CRYSTALLEX INTL CORP | 100 shares | | 359 |
| | CYBEROPTICS CORP | 200 shares | | 2,974 |
| | CYBERTEL CAPITAL CORPORATION | 56 shares | | |
| | CYGNUS INC | 10,000 shares | | 1,202 |
| | CYTOGENIX INC | 2,000 shares | | 1,600 |
| | DHB INDUSTRIES INC | 500 shares | | 9,520 |
| | DR HORTON CO | 1 share | | 10 |
| | DRS TECHNOLOGIES INC | 170 shares | | 7,261 |
| | DANA CORPORATION | 3,000 shares | | 51,990 |
| | DAVITA INC | 174 shares | | 6,878 |
| | DECORIZE INC | 400 shares | | 328 |
| | DEERE & COMPANY | 70 shares | | 5,208 |
| | DELL INC | 350 shares | | 14,749 |
| | DELTA AIR LINES INC | 250 shares | | 1,870 |
| | DENDREON CORP | 350 shares | | 3,773 |
| | DESWELL INDUSTRIES INC | 75 shares | | 1,854 |
| | DETOUR MEDIA GROUP INC | 1,000 shares | | |
| | DIALYSIS CORP OF AMERICA | 25 shares | | 611 |
| | DIAMONDS TRUST SERIES I | 100 shares | | 10,751 |
| | DICKS SPORTING GOODS INC | 314 shares | | 11,037 |
| | DICUT INC | 5,000 shares | | 55 |
| | DIGENE CORP | 3,223 shares | | 84,281 |

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| | | | |
|-----------------------------------|--------|--------|--------|
| DIGITAL LIGHTWAVE INC | 20 | shares | 26 |
| DIGITAL RIVER INC | 100 | shares | 4,161 |
| DIOMED HOLDINGS INC | 1,000 | shares | 4,320 |
| DIPPY FOODS INC | 2,000 | shares | |
| DIVINE INC CLASS A | 20,328 | shares | 14 |
| DONALDSON COMPANY INC | 40 | shares | 1,303 |
| DOW CHEMICAL COMPANY | 308 | shares | 15,268 |
| DRKOOP.COM INC | 200 | shares | |
| DU PONT E.I. DE NEMOURS & COMPANY | 43 | shares | 2,128 |
| DUKE ENERGY CORPORATION | 168 | shares | 4,255 |

- 14 -

Table of Contents
**Phelps Dodge Employee Savings Plan
 Schedule of Assets (Held at End of Year)
 December 31, 2004**
**Supplemental Information
 Schedule I**

| (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, or number of shares | (d) Cost ** | (e) Current value |
|-----|--|---|-------------|-------------------|
| | DYNASIL CORPORATION AMERICA | 2,000 shares | | 1,000 |
| | DYNEGY INC CLASS A | 1,992 shares | | 9,201 |
| | EMC CORP MASS | 2,903 shares | | 43,168 |
| | E.SPIRE COMMUNS INC | 19,500 shares | | 4 |
| | EARTHSHELL CORP | 8,000 shares | | 20,000 |
| | EASTMAN CHEMICAL CO | 316 shares | | 18,259 |
| | EBAY INC | 155 shares | | 18,033 |
| | EL PASO CORPORATION | 100 shares | | 1,040 |
| | ELAN CORP PLC 05 WTS | 155,000 shares | | 120,900 |
| | ELECTRIC CITY CORP | 1,000 shares | | 1,240 |
| | ELECTRONIC DATA SYSTEM CORP | 207 shares | | 4,782 |
| | EMAGIN CORP | 5,000 shares | | 5,950 |
| | EMBRAER-EMPRESA BRASILEIRA DE AERONAUTICA | 500 shares | | 16,720 |
| | EMPIRE ENERGY CLASS B VOTING | 500 shares | | |
| | EMPIRE EXCHANGE CO SERVICE A | 500 shares | | |
| | EMULEX CORPORATION | 50 shares | | 842 |
| | ENDEVCO INC | 500 shares | | 18 |
| | ENDOVASC LIMITED INC | 16,500 shares | | 1,237 |
| | ENDOVASC LIMITED (RESTRICTED) INC | 2,125 shares | | 55 |
| | ENERGY TRANSFER PARTNERS | 200 shares | | 11,840 |
| | ENERPLUS RESOURCES FUND | 63 shares | | 2,288 |
| | ENNIS INC | 150 shares | | 2,888 |
| | ENRON CORP | 5,470 shares | | 191 |
| | ENTERRA ENERGY TRUST | 200 shares | | 3,782 |
| | ENVIRO-ENERGY CORPORATION | 55,800 shares | | 6 |
| | ENVIRONMENTAL TECHNOLOGIES INTERNATIONAL INC | 5,000 shares | | 230 |
| | ERESEARCH TECHNOLOGY INC | 600 shares | | 9,510 |
| | ERICSSON TELEFON ADR | 55 shares | | 1,732 |
| | E-TRADE FINANCIAL CORPORATION | 400 shares | | 5,980 |
| | EUROTECH LTD | 1,500 shares | | 29 |
| | EVOLVE ONE INC | 624 shares | | 300 |
| | EVOLVING SYSTEMS INC | 4,987 shares | | 22,392 |
| | EXXON MOBIL CORPORATION | 2,037 shares | | 104,423 |

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| | | | |
|--------------------------------|---------|--------|---------|
| EZENIA INC | 283,000 | shares | 291,490 |
| FANNIE MAE | 30 | shares | 2,136 |
| FEDERAL-MOGUL CORPORATION | 100 | shares | 36 |
| FEDEX CORPORATION | 40 | shares | 3,940 |
| FI NOVA GROUP INC | 7 | shares | 1 |
| FIRST FINANCIAL BANCORP | 200 | shares | 3,500 |
| FIRST HORIZON NATIONAL CORP | 210 | shares | 9,058 |
| FLEXTRONICS INTERNATIONAL LTD | 250 | shares | 3,455 |
| FLIGHT SAFETY TECHNOLOGIES INC | 1,368 | shares | 1,765 |
| FONIX CORPORATION NEW | 50 | shares | 10 |
| FORD MOTOR COMPANY | 1,665 | shares | 24,381 |

- 15 -

Table of Contents
**Phelps Dodge Employee Savings Plan
 Schedule of Assets (Held at End of Year)
 December 31, 2004**
**Supplemental Information
 Schedule I**

| (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, or number of shares | (d) Cost ** | (e) Current value |
|-----|--|---|-------------------|-------------------------|
| | FOREST LABORATORIES INC | 204 shares | | 9,151 |
| | FORTUNE BRANDS INC | 119 shares | | 9,221 |
| | FREEMPORT-MCMORAN COPPER & GOLD CLASS B | 380 shares | | 14,527 |
| | FREESCALE SEMICONDUCTOR CLASS B | 239 shares | | 4,388 |
| | FRIEDMAN, BILLINGS, RAMSEY GROUP INC | 161 shares | | 3,128 |
| | FRONTLINE LTD | 56 shares | | 2,484 |
| | FUTUREMEDIA | 400 shares | | 340 |
| | GSI COMMERCE INC | 94 shares | | 1,671 |
| | GYK VENTURES INC | 200 shares | | 7 |
| | GABELLI EQUITY TRUST INC | 1,468 shares | | 13,237 |
| | GALLAGHER ARTHUR J & CO | 135 shares | | 4,388 |
| | GAP INC | 154 shares | | 3,249 |
| | GASCO ENERGY INC | 500 shares | | 2,130 |
| | GEMSTAR-TV GUIDE INTERNATIONAL | 375 shares | | 2,220 |
| | GENERAL CHEM GROUP | 200 shares | | 4 |
| | GENERAL ELECTRIC COMPANY | 7,423 shares | | 270,926 |
| | GENERAL MILLS INC | 101 shares | | 5,040 |
| | GENERAL MOTORS CORP | 419 shares | | 16,771 |
| | GENOMED INC | 55,000 shares | | 3,520 |
| | GENTA INC | 700 shares | | 1,232 |
| | GENUS INC | 3,000 shares | | 5,730 |
| | GENVEC INC | 21,700 shares | | 35,371 |
| | GEOCOM RESOURCES INC | 1,500 shares | | 495 |
| | GERON CORP | 1,000 shares | | 7,970 |
| | GLAMIS GOLD LTD | 250 shares | | 4,290 |
| | GLOBAL ESCIENCE CORPORATION | 260 shares | | |
| | GLOBALSTAR TELECOMMUNICATIONS LTD | 989 shares | | 5 |
| | GOAMERICA INC | 2 shares | | 20 |
| | GOLDCORP INC | 4,000 shares | | 60,160 |
| | GOLDEN PATRIOT CORP | 1,000 shares | | 100 |
| | GOLDEN STAR RESOURCES LTD | 2,000 shares | | 8,020 |
| | GOLDMAN SACHS GROUP INC | 104 shares | | 10,821 |
| | GOODYEAR TIRE & RUBBER | 500 shares | | 7,330 |
| | GREAT WEST GOLD INC | 840 shares | | 2 |
| | GUIDANT CORP | 506 shares | | 36,452 |

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| | | | |
|------------------------------------|-------|--------|--------|
| H&R BLOCK INCORPORATED | 100 | shares | 4,900 |
| HALLIBURTON COMPANY | 602 | shares | 23,618 |
| HARKEN ENERGY CORP | 1,500 | shares | 780 |
| HARLEY DAVIDSON INC | 536 | shares | 32,550 |
| HARRAHS ENTERTAINMENT INC | 166 | shares | 11,100 |
| HARVEST NATURAL RESOURCES INC | 500 | shares | 8,635 |
| HEALTHCARE SERVICE GROUP INC | 145 | shares | 3,022 |
| HEALTH CARE PROPERTY INVESTORS INC | 213 | shares | 5,895 |
| HEARUSA INC | 2,000 | shares | 3,300 |

- 16 -

Table of Contents
**Phelps Dodge Employee Savings Plan
 Schedule of Assets (Held at End of Year)
 December 31, 2004**
**Supplemental Information
 Schedule I**

| (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, or number of shares | (d) Cost ** | (e) Current value |
|-----|--|---|-------------|-------------------|
| | HECLA MINING COMPANY | 1,775 shares | | 10,348 |
| | HEE CORP | 4,200 shares | | 36 |
| | HEE CORP PREFERRED | 4,200 shares | | 25 |
| | HEILIG-MEYERS COMPANY | 100 shares | | |
| | HEWLETT-PACKARD COMPANY | 3,308 shares | | 69,370 |
| | HOLLY CORPORATION | 100 shares | | 2,787 |
| | HOME DEPOT INC | 746 shares | | 31,869 |
| | HOMELAND INTEGRATED SECURITY SYSTEMS INC | 37,735 shares | | 415 |
| | HOMELAND SECURITY TECHNOLOGY CORPORATION | 1,500 shares | | 7 |
| | HONDA MOTOR CO LTD ADR | 150 shares | | 3,909 |
| | HOUSE2HOME INC | 1,000 shares | | |
| | HUANENG POWER INTERNATIONAL ADR | 600 shares | | 18,012 |
| | HUB GROUP INC CLASS A | 68 shares | | 3,551 |
| | I2 TECHNOLOGIES INC | 92 shares | | 63 |
| | IBIZ TECH CORP | 114,000 shares | | 467 |
| | ICU MEDICAL INC | 100 shares | | 2,734 |
| | IASIAWORKS INC | 35,000 shares | | 105 |
| | IBEAM BROADCASTING | 150 shares | | |
| | ICORIA INC | 2,000 shares | | 1,300 |
| | IGO CORPORATION | 265 shares | | |
| | IJOIN SYSTEMS INC | 10,000 shares | | 10 |
| | IMAX CORPORATION | 1,000 shares | | 8,249 |
| | IMCLONE SYSTEMS INC | 40 shares | | 1,843 |
| | IMMUCOR INC | 300 shares | | 7,053 |
| | IMMUNOGEN INC | 4,900 shares | | 43,316 |
| | IN-SYSTCOM INC | 7,500 shares | | 1,725 |
| | INCO LIMITED | 1,050 shares | | 38,619 |
| | INFONET SERVICES CORPORATON CLASS B | 152 shares | | 307 |
| | INFONOW CORPORATION | 17,311 shares | | 19,908 |
| | INNOVATION HOLDINGS | 1 share | | |
| | INSMED INC | 1,500 shares | | 3,299 |
| | INTEGRATED DEVICE TECHNOLOGY INC | 200 shares | | 2,312 |
| | INTEL CORPORATION | 8,990 shares | | 210,277 |

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| | | | |
|-----------------------------------|---------|--------|--------|
| INTERAGE LTD | 140,000 | shares | 490 |
| INTERCOMMERCE CORP | 100 | shares | 6 |
| INTERDIGITAL COMMUNICATIONS CORP | 100 | shares | 2,210 |
| INTERNAP NETWORK SERVICES CORP | 9,550 | shares | 8,882 |
| INTERPHARM HOLDINGS INC | 1,000 | shares | 2,450 |
| INTERNATIONAL BUSINESS MACHINES | 171 | shares | 16,834 |
| INTERNATIONAL FIBERCOM INC | 2,000 | shares | |
| INTERNATIONAL GAME TECHNOLOGY INC | 1,096 | shares | 37,682 |
| INTERNATIONAL RECTIFIER CORP | 350 | shares | 15,599 |
| INTUIT INC | 50 | shares | 2,201 |
| INTUITIVE SURGICAL INC | 81 | shares | 3,242 |

- 17 -

Table of Contents
**Phelps Dodge Employee Savings Plan
 Schedule of Assets (Held at End of Year)
 December 31, 2004**
**Supplemental Information
 Schedule I**

| (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, or number of shares | (d) Cost | (e) Current value |
|--|---|----------|-------------------|
| ISLAND CRITICAL CARE CORP | 19,500 shares | ** | 117 |
| ISONICS CORP | 100 shares | | 549 |
| ITRONICS INC | 1,000 shares | | 55 |
| IVANHOE ENERGY INC | 642 shares | | 1,618 |
| JAWZ INC | 150 shares | | 1 |
| JDS UNIPHASE CORPORATION | 6,086 shares | | 19,293 |
| JETBLUE AIRWAYS CORP | 700 shares | | 16,254 |
| JOHNSON & JOHNSON | 222 shares | | 14,062 |
| * JPMORGAN CHASE & COMPANY | 1,039 shares | | 40,519 |
| JUINA MINING CORP | 2,981 shares | | |
| JUNIPER NETWORKS INC | 200 shares | | 5,438 |
| KCS ENERGY INC | 30 shares | | 443 |
| KANEB PIPE LINE PARTNERS LP | 707 shares | | 43,020 |
| KINDER MORGAN ENERGY LP | 616 shares | | 27,329 |
| KINROSS GOLD CORPORATION | 3,400 shares | | 23,936 |
| KIRSHNER INTERNATIONAL INC | 840 shares | | 176 |
| KNIGHT TRADING GROUP | 30 shares | | 329 |
| KNIGHTSBRIDGE TANKERS LTD | 136 shares | | 4,546 |
| KRISPY KREME DOUGHNUT CORPORATION | 285 shares | | 3,591 |
| KRONOS WORLDWIDE INC | 151 shares | | 6,153 |
| LCC INTERNATIONAL INC CLASS A | 1,000 shares | | 5,830 |
| LSI LOGIC CORPORATION | 60 shares | | 329 |
| LAKELAND FINANCIAL CORP | 450 shares | | 17,865 |
| LAM PHARMACEUTICAL CORP | 478 shares | | 62 |
| LEVEL 3 COMMUNICATIONS | 8,400 shares | | 28,476 |
| LEVITT CORPORATION | 200 shares | | 6,114 |
| LEXAR MEDIA INC | 1,900 shares | | 14,896 |
| LIBERTY MEDIA INTERNATIONAL INC CLASS A | 1 share | | 46 |
| LIBERTY MEDIA CORP | 28 shares | | 307 |
| LIFECCELL CORP | 1,200 shares | | 12,264 |
| LIFESTREAM TECHNOLOGIES INC | 3,000 shares | | 96 |
| LIMITED BRANDS INC | 100 shares | | 2,302 |
| LIONS GATE ENTERTAINMENT CORP | 321 shares | | 3,409 |
| LIZ CLAIBORNE INC | 100 shares | | 4,221 |

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| | | | |
|--------------------------------|--------|--------|---------|
| LOWES COMPANIES INC | 1,022 | shares | 58,864 |
| LUCENT TECHNOLOGIES INC | 66,449 | shares | 249,847 |
| MBIA INC | 150 | shares | 9,492 |
| MIV THERAPEUTICS INC | 2,500 | shares | 562 |
| MRV COMMUNICATIONS INC | 2,500 | shares | 9,175 |
| MACROMEDIA INC | 206 | shares | 6,411 |
| MAGELLAN MIDSTREAM PARTNERS LP | 400 | shares | 23,468 |
| MAMMA.COM INC | 200 | shares | 1,244 |
| MANPOWER INC | 20 | shares | 966 |
| MARATHON OIL CORP | 25 | shares | 954 |

- 18 -

Table of Contents
**Phelps Dodge Employee Savings Plan
 Schedule of Assets (Held at End of Year)
 December 31, 2004**
**Supplemental Information
 Schedule I**

| (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, or number of shares | (d) Cost ** | (e) Current value |
|--|---|-------------|-------------------|
| MARCHFIRST INC | 400 shares | | |
| MARTHA STEWART LIVING OMNIMEDIA INC | 108 shares | | 3,134 |
| MARVEL ENTERPRISES INC | 700 shares | | 14,336 |
| MARVELL TECHNOLOGY GROUP LTD | 400 shares | | 14,188 |
| MASSEY ENERGY COMPANY | 49 shares | | 1,709 |
| MATRITECH INC | 2,000 shares | | 2,120 |
| MAXTOR CORP | 900 shares | | 4,770 |
| MAXWORLDWIDE INC | 1,000 shares | | 435 |
| MAYTAG CORPORATION | 300 shares | | 6,330 |
| MCDONALDS CORP | 840 shares | | 26,930 |
| MCDATA CORPORATION CLASS A | 11 shares | | 66 |
| MEDCATH CORPORATION | 135 shares | | 3,326 |
| MEDCO HEALTH SOLUTIONS INC | 36 shares | | 1,498 |
| MEDCOM USA INC | 400 shares | | 704 |
| MEDIAX CORPORATION | 5,000 shares | | 1 |
| MEDIFAST INC | 1,500 shares | | 5,280 |
| MEDQUIST INC | 35 shares | | 518 |
| MEDTRONIC INC | 1,121 shares | | 55,657 |
| MERCK & CO INC | 3,186 shares | | 102,398 |
| MERIDIAN RESOURCE CORP | 100 shares | | 605 |
| MERRILL LYNCH & CO INC | 101 shares | | 6,012 |
| MICROSOFT CORPORATION | 9,082 shares | | 242,683 |
| MIDAS ENTERTAINMENT INC | 60 shares | | |
| MILITARY RESALE GROUP | 2,000 shares | | 50 |
| MILLENNIUM PHARMACEUTICALS INC | 200 shares | | 2,428 |
| MILLS CORPORATION | 200 shares | | 12,752 |
| MINDSPEED TECHNOLOGY INC | 16 shares | | 44 |
| MIRACLE ENTERTAINMENT | 222 shares | | |
| MOONEY AEROSPACE GROUP LTD A | 10,000 shares | | 11 |
| MOTOROLA INCORPORATED | 2,832 shares | | 48,706 |
| MOVADO GROUP INC | 110 shares | | 2,052 |
| MULTIMEDIA GAMES INC | 600 shares | | 9,456 |
| MYLAN LABORATORIES INC | 327 shares | | 5,788 |
| MYRIAD GENETICS INC | 100 shares | | 2,251 |

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| | | | |
|-------------------------------|--------|--------|--------|
| MYTURN.COM INC | 24,000 | shares | 2 |
| NANOBAC PHARMACEUTICALS INC | 72,188 | shares | 10,467 |
| NAPSTER INC | 450 | shares | 4,212 |
| NASDAQ 100 SHARES | 2,428 | shares | 96,916 |
| NATURAL GAS SERVICE GROUP INC | 200 | shares | 1,886 |
| NATURAL RESOURCE PARTNERS LP | 100 | shares | 5,765 |
| NAVARRE CORP | 230 | shares | 4,048 |
| NAVISITE INC | 133 | shares | 350 |
| NEKTAR THERAPEUTICS | 450 | shares | 9,108 |
| NEOMEDIA TECH INC | 20,000 | shares | 5,300 |

- 19 -

Table of Contents
**Phelps Dodge Employee Savings Plan
 Schedule of Assets (Held at End of Year)
 December 31, 2004**
**Supplemental Information
 Schedule I**

| (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, or number of shares | (d) Cost | (e) Current value |
|--|---|----------|-------------------|
| NET2PHONE INC | 1,000 shares | ** | 3,400 |
| NETFLIX INC | 700 shares | | 8,631 |
| NETWORK APPLIANCE INC | 300 shares | | 9,966 |
| NETWORK INSTALLATION CORPORATION | 3,500 shares | | 6,615 |
| NEW PLAN EXCEL REALTY TRUST INC | 200 shares | | 5,416 |
| NEWALLIANCE BANCSHARES INC | 280 shares | | 4,284 |
| NEWELL RUBBERMAID INC | 394 shares | | 9,531 |
| NEW MARKET TECHNOLOGY INC | 57,000 shares | | 39,330 |
| NEW MONT MINING CORP | 611 shares | | 27,139 |
| NEW PORT CORP | 100 shares | | 1,410 |
| NEXIA HOLDINGS INC | 13,000 shares | | |
| NIKU CORPORATION | 213 shares | | 4,290 |
| NISOURCE INC HOLDING COMPANY | 34 shares | | 773 |
| NOKIA CORP SPONSORED ADR | 1,227 shares | | 19,227 |
| NORANDA INC | 500 shares | | 8,800 |
| NORD RESOURCES CORP | 29,146 shares | | 10,201 |
| NORTEL NETWORKS CORPORATION | 9,080 shares | | 31,508 |
| NORTH STAR DIAMONDS INC | 171,294 shares | | 3,426 |
| NORTHFIELD LABS INC | 350 shares | | 7,893 |
| NORTHERN DYNASTY MINERALS LTD | 480 shares | | 2,333 |
| NORTHERN ORION RESOURCES INC | 400 shares | | 1,164 |
| NORTHGATE MINERALS CORPORATION | 2,675 shares | | 4,547 |
| NORTHROP GRUMMAN CORPORATION | 49 shares | | 2,663 |
| NOVAGOLD RESOURCES INC | 2,070 shares | | 16,043 |
| NOVARTIS AG | 102 shares | | 5,155 |
| NOVATEL WIRELESS INC | 1,000 shares | | 19,410 |
| NOW AUTO INC | 12 shares | | 5 |
| NUCO2 INC | 165 shares | | 3,661 |
| NUVELO INC | 2,350 shares | | 23,148 |
| OM GROUP INC | 250 shares | | 8,105 |
| OMI CORPORATION | 3,000 shares | | 50,550 |
| OSI SYSTEMS INC | 300 shares | | 6,813 |
| OAKWOOD HOMES CORPORATION | 500 shares | | 25 |
| OCCIDENTAL PETE CORPORATION | 35 shares | | 2,043 |

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| | | | |
|--------------------------------|-------|--------|--------|
| OCEAN POWER CORPORATION | 3,400 | shares | 3 |
| OMNI ENERGY SERVICES | 2,500 | shares | 4,850 |
| OMNICELL INC | 1,100 | shares | 12,100 |
| OPENTV CORP CLASS A | 62 | shares | 238 |
| ORACLE CORPORATION | 5,860 | shares | 80,399 |
| ORLEANS HOMEBUILDERS INC | 200 | shares | 3,970 |
| OSCIENT PHARMACEUTICALS | 1,700 | shares | 6,205 |
| OSTARA CORPORATION INC | 94 | shares | |
| OVERSEAS SHIPHOLDING GROUP INC | 150 | shares | 8,280 |
| OWENS & MINOR INC HOLDING CO | 119 | shares | 3,352 |

- 20 -

Table of Contents
**Phelps Dodge Employee Savings Plan
 Schedule of Assets (Held at End of Year)
 December 31, 2004**
**Supplemental Information
 Schedule I**

| (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, or number of shares | (d) Cost | (e) Current value |
|--|---|----------|-------------------|
| OWENS CORNING | 300 shares | ** | 1,410 |
| OXY STOCK | 3,783 shares | | 220,780 |
| PCCW LIMITED ORD | 60 shares | | 38 |
| PMC SIERRA INC | 100 shares | | 1,125 |
| PALMONE INC | 101 shares | | 3,187 |
| PALMSOURCE INC | 30 shares | | 382 |
| PAN AMERICAN SILVER CORP | 1,300 shares | | 20,774 |
| PARALLEL PETE CORP DEL | 700 shares | | 3,773 |
| PAYSTAR CORPORATION | 10,000 shares | | 42 |
| PENGROWTH ENERGY TRUST | 1,000 shares | | 20,820 |
| PENN NATIONAL GAMING INC | 56 shares | | 3,391 |
| PEPSICO INCORPORATED | 480 shares | | 25,056 |
| PETRO-CANADA VAR VOTING | 17 shares | | 867 |
| PETROFUND ENERGY TRUST | 1,000 shares | | 13,040 |
| PFIZER INCORPORATED | 4,394 shares | | 118,156 |
| PHARMACEUTICAL PRODUCT DEVELOPMENT INC | 266 shares | | 10,983 |
| PHARMOS CORP | 1,600 shares | | 2,272 |
| PHOENIX COMPANIES | 104 shares | | 1,300 |
| PIPELINE TECHNOLOGIES INC | 3,000 shares | | 1 |
| PIXELWORKS INC | 40 shares | | 454 |
| PLACER DOME INC | 200 shares | | 3,772 |
| PLAYTEX PRODUCTS INC | 220 shares | | 1,758 |
| PLUG POWER INC | 196 shares | | 1,198 |
| PLUM CREEK TIMBER CO | 75 shares | | 2,883 |
| POPULAR INC | 97 shares | | 2,796 |
| PRESSTEK INC | 400 shares | | 3,872 |
| PROCTER & GAMBLE COMPANY | 1,040 shares | | 57,283 |
| PROGINET CORPORATION | 625 shares | | 844 |
| PROSOFT TRAINING | 500 shares | | 195 |
| PROVIDENT ENERGY TRUST | 1,000 shares | | 9,480 |
| PROVIDIAN FINANCIAL CORP | 200 shares | | 3,294 |
| QI SYSTEMS INC | 100 shares | | 16 |
| QLOGIC CORPORATION | 100 shares | | 3,673 |
| QUALCOMM INCORPORATED | 1,877 shares | | 79,582 |

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| | | | |
|--|--------|--------|--------|
| QUANTA SERVICES INC | 400 | shares | 3,200 |
| QUENTRA NETWORKS INC | 700 | shares | |
| QUINTUS CORPORATION | 400 | shares | 200 |
| QUOKKA SPORTS INC | 1 | share | |
| QWEST COMMUNICATIONS INTERNATIONAL INC | 20 | shares | 89 |
| RF MICRO DEVICES INC | 400 | shares | 2,736 |
| RADYNE COMSTREAM INC 05 WTS | 23,474 | shares | 11,972 |
| RAMBUS INC | 250 | shares | 5,750 |
| RAMTRON INTERNATIONAL CORP | 60 | shares | 240 |
| RANDGOLD RESOURCES LTD | 400 | shares | 4,568 |

- 21 -

Table of Contents
**Phelps Dodge Employee Savings Plan
 Schedule of Assets (Held at End of Year)
 December 31, 2004**
**Supplemental Information
 Schedule I**

| (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, or number of shares | (d) Cost | (e) Current value |
|--|---|----------|-------------------|
| RAYONIER INC | 166 shares | ** | 8,119 |
| RAYTHEON COMPANY | 398 shares | | 15,437 |
| REALITY WIRELESS NETWORKS INC | 3 shares | | |
| RECORDLAB CORPORATION | 450 shares | | |
| REDHAT INC | 190 shares | | 2,537 |
| RELIV INTERNATIONAL INC | 300 shares | | 2,681 |
| RESIN SYSTEMS INC | 1,000 shares | | 685 |
| RITE AID CORPORATION | 15,300 shares | | 55,998 |
| SBC COMMUNICATIONS INC | 101 shares | | 2,595 |
| SCO GROUP INC | 87 shares | | 368 |
| SPDR TRUST UNIT SERIES 1 | 92 shares | | 11,103 |
| SAFEWAY INC | 1,150 shares | | 22,701 |
| SAN JUAN BASIN ROYALTY TRUST | 57 shares | | 1,678 |
| SAN TELMO ENERGY CORP | 4,000 shares | | 2,040 |
| SANDISK CORPORATION | 380 shares | | 9,489 |
| SASOL LIMITED | 100 shares | | 2,168 |
| SCHERING PLOUGH CORP | 51 shares | | 1,061 |
| SCIAX CORP | 9,000 shares | | 405 |
| SCIAX DEFENSE USA | 667 shares | | |
| SCIENT INC | 501 shares | | |
| SCIENTIFIC ATLANTA INC | 227 shares | | 7,484 |
| SCOTTS LIQUID GOLD INC | 700 shares | | 420 |
| SEAGATE TECHNOLOGY | 100 shares | | 1,727 |
| SEARS ROEBUCK & CO | 300 shares | | 15,309 |
| SEMOTUS SOLUTIONS INC | 1,000 shares | | 630 |
| SERAC HOLDINGS INC | 257,142 shares | | 77 |
| SERENA SOFTWARE INC | 50 shares | | 1,080 |
| SERVICE CORP INTERNATIONAL | 335 shares | | 2,496 |
| SHAMAN PHARMACEUTICALS INC | 100,001 shares | | 10 |
| SHIP FINANCE INTERNATIONAL LTD | 7 shares | | 144 |
| SIEBEL SYSTEMS INC | 4,966 shares | | 52,093 |
| SIFY LIMITED | 100 shares | | 595 |
| SILICON GRAPHICS INC | 14,000 shares | | 24,220 |
| SILICON IMAGE INC | 2,300 shares | | 37,858 |

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| | | | |
|-------------------------------------|--------|--------|---------|
| SILICON LABORATORIES INC | 1,000 | shares | 35,310 |
| SILICONWARE PRECISION INDUSTRIES CO | 7,059 | shares | 28,942 |
| SILVER SCREEN STUDIOS INC | 10,000 | shares | 165 |
| SILVER STANDARD RESOURCES INC | 2,000 | shares | 24,176 |
| SILVER STAR ENERGY | 5,000 | shares | 6,100 |
| SILVERADO GOLD MINES LTD | 3,000 | shares | 204 |
| SIMEX TECHNOLOGIES INC | 3,000 | shares | 60 |
| SIRIUS SATELLITE RADIO | 37,144 | shares | 283,037 |
| SISKON GOLD CORPORATION | 3,000 | shares | 27 |
| SKYWORKS SOLUTIONS INC | 17 | shares | 160 |

- 22 -

Table of Contents
**Phelps Dodge Employee Savings Plan
 Schedule of Assets (Held at End of Year)
 December 31, 2004**
**Supplemental Information
 Schedule I**

| (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, or number of shares | (d) Cost | (e) Current value |
|--|---|----------|-------------------|
| SOFTNET TECHNOLOGY CORP | 375 shares | ** | 58 |
| SOLECTRON CORP | 40 shares | | 213 |
| | shares | | 11 |
| SONIC CORP | 379 | | ,560 |
| SOUTHWALL TECHNOLOGIES INC | 3,162 shares | | 5,439 |
| | shares | | 51 |
| SOUTHWEST AIRLINES COMPANY | 3,167 | | ,555 |
| SOUTHWEST GAS CORP | 252 shares | | 6,401 |
| SOUTHWESTERN ENERGY COMPANY | 150 shares | | 7,604 |
| SOUTHWESTERN MEDICAL SOLUTIONS INC | 500 shares | | 95 |
| SOUTHWESTERN RESOURCES CORP | 810 shares | | 8,383 |
| SPECTRUM PHARMACEUTICALS INC | 5,000 shares | | 33,300 |
| SPIEGEL INC CLASS A NON-VOTING | 7,000 shares | | 245 |
| SPRINT FON GROUP | 925 shares | | 22,980 |
| ST. PAUL TRAVELERS COMPANIES INC | 4 shares | | 148 |
| STAMFORD INTERNATIONAL INC | 1,800 shares | | 7 |
| STARBUCKS CORPORATION | 1,000 shares | | 62,360 |
| STARCRAFT CORPORATION | 213 shares | | 2,980 |
| STEEL TECHNOLOGIES INC | 100 shares | | 2,751 |
| STILLWATER MINING CORPORATION | 285 shares | | 3,209 |
| STONE & WEBSTER INCORPORATED | 37,500 shares | | |
| STORAGENETWORKS INC | 220 shares | | |
| STRATASYS INC | 150 shares | | 5,034 |
| STYLING TECHNOLOGY CORPORATION | 130 shares | | |
| SUN MICROSYSTEMS INC | 4,407 shares | | 23,754 |
| SUNGARD DATA SYSTEMS INC | 136 shares | | 3,853 |
| SUPERCONDUCTOR TECHNOLOGIES INC | 8,994 shares | | 12,502 |
| SUREBEAM CORPORATION | 150 shares | | 1 |
| SYCAMORE NETWORKS INC | 215 shares | | 873 |
| SYNERGIE WELLNESS PRODUCTS INC | 600,000 shares | | 3,000 |
| SYNERGY BRANDS INC | 820 shares | | 2,747 |
| SYNOPSIS INC | 400 shares | | 7,820 |
| THC COMMUNICATIONS INC | 19,600 shares | | 2 |
| THCG INC | 60 shares | | |

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| | | | |
|--------------------------------------|--------|--------|--------|
| TVC TELECOM INC | 50,000 | shares | 130 |
| TARGET CORPORATION | 1 | share | 70 |
| TARGETED GENETICS CORP | 13,000 | shares | 20,150 |
| TASER INTERNATIONAL INC | 2,480 | shares | 78,492 |
| TAYLOR DEVICES INC | 225 | shares | 1,546 |
| TECHNOLOGY RESEARCH CORP | 1,000 | shares | 6,930 |
| TECHNOLOGY SELECT SECTOR SHARES | 200 | shares | 4,222 |
| TEGAL CORP | 3,500 | shares | 5,705 |
| TELEGLOBE INTERNATIONAL HOLDINGS LTD | 125 | shares | 509 |
| TELLABS INC | 200 | shares | 1,718 |
| TELULAR CORPORATION | 1,100 | shares | 9,361 |
| TELYNX INC | 50 | shares | |

- 23 -

Table of Contents
**Phelps Dodge Employee Savings Plan
 Schedule of Assets (Held at End of Year)
 December 31, 2004**
**Supplemental Information
 Schedule I**

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| TENET HEALTHCARE CORP | 200 shares | ** | 2,196 |
| TEVA PHARMACEUTICAL INDUSTRIES LTD | 100 shares | | 2,986 |
| TEXAS INSTRUMENTS INC | 1,607 shares | | 39,557 |
| THE CHARLES SCHWAB CORP | 325 shares | | 3,890 |
| THE WALT DISNEY HOLDING CO | 210 shares | | 5,848 |
| THORNBURG MORTGAGE INC | 53 shares | | 1,530 |
| TIME WARNER INC | 550 shares | | 10,698 |
| TIMKEN COMPANY | 31 shares | | 809 |
| TITAN CORPORATION | 216 shares | | 3,499 |
| TIVO INC | 100 shares | | 587 |
| TOKHEIM CORP SER C 06 WTS | 300 shares | | |
| TOMMY HILFIGER CORPORATION | 100 shares | | 1,128 |
| TOP TANKERS INC | 1,330 shares | | 21,613 |
| TRAVELZOO INC | 30 shares | | 2,863 |
| TREX COMPANY INC | 150 shares | | 7,866 |
| TRIMEDIA ENTERTAINMENT GROUP INC | 1,195 shares | | 574 |
| TRINSIC INC | 100 shares | | 170 |
| TRUE HEALTH INC | 72,250 shares | | 4,696 |
| TYCO INTERNATIONAL LTD | 360 shares | | 12,874 |
| UAL CORPORATION | 2,775 shares | | 3,608 |
| U. S. BANCORP | 150 shares | | 4,698 |
| U. S. MICROBICS INC | 10,000 shares | | 350 |
| UNIPRIME CAPITAL ACCEPTANCE INC | 102 shares | | 9 |
| UNISOURCE ENERGY CORPORATION | 699 shares | | 16,848 |
| UNISYS CORP | 100 shares | | 1,018 |
| UNITED DEFENSE INDUSTRIES INC | 100 shares | | 4,725 |
| UNITED PARCEL SERVICE B CLASS | 122 shares | | 10,394 |
| UNITED TECHNOLOGIES CORPORATION | 21 shares | | 2,140 |
| UNIVERSAL EXPRESS INC | 18,000 shares | | 223 |
| UNOVA INC | 1,200 shares | | 30,348 |
| URANIUM RESOURCES INC | 12,000 shares | | 8,700 |
| US CANADIAN MINERALS INC | 672 shares | | |
| UTSTARCOM INC | 100 shares | | 2,215 |
| VA SOFTWARE CORPORATION | 51 shares | | 128 |

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| | | | |
|-----------------------------|--------|--------|-------|
| VALERO ENERGY CORP | 175 | shares | 7,947 |
| VALERO LP | 25 | shares | 1,506 |
| VARIAN MEDICAL SYSTEMS INC | 100 | shares | 4,324 |
| VASOMEDICAL INC | 6,500 | shares | 6,045 |
| VAST SOLUTIONS INC CLASS B1 | 44 | shares | |
| VAST SOLUTIONS INC CLASS B2 | 44 | shares | |
| VAST SOLUTIONS INC CLASS B3 | 44 | shares | |
| V-NET BEVERAGE INC | 12,000 | shares | 76 |
| VENTAS INC | 315 | shares | 8,646 |
| VERILINK CORPORATION | 500 | shares | 1,355 |

- 24 -

Table of Contents**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2004****Supplemental Information
Schedule I**

| (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, or number of shares | (d) Cost ** | (e) Current value |
|--|---|-------------|-------------------|
| VERISIGN INC | 85 shares | | 2,856 |
| VERITAS SOFTWARE CORPORATION | 163 shares | | 4,654 |
| VERIZON COMMUNICATIONS | 130 shares | | 5,266 |
| VIACOM INC NON-VOTING CLASS B | 120 shares | | 4,367 |
| VIALTA INC | 2 shares | | |
| VIASTAR HOLDINGS INC | 100,000 shares | | 3,300 |
| VICTOR INDUSTRIES INC | 2,000 shares | | 21 |
| VIGNETTE CORPORATION | 600 shares | | 834 |
| VION PHARMACEUTICALS INC | 2,900 shares | | 13,601 |
| VISTA GOLD CORP | 400 shares | | 1,520 |
| VITAL LIVING INC | 160,000 shares | | 25,600 |
| VITAL LIVING PRODUCTS | 300 shares | | |
| VITESSE SEMICONDUCTOR CORP | 900 shares | | 3,177 |
| VITRIA TECHNOLOGY INC | 1,750 shares | | 7,368 |
| VIVENDI UNIVERSAL ADR | 16 shares | | 513 |
| VIVUS INC | 200 shares | | 890 |
| WMC RESOURCES LTD (AUSTRALIA) | 500 shares | | 11,295 |
| WALGREEN COMPANY | 123 shares | | 4,728 |
| WAL-MART DE CV SPONSORED ADR | 60 shares | | 2,061 |
| WAL-MART STORES INC | 1,574 shares | | 83,121 |
| WASATCH PHARMACEUTICAL INC | 1 share | | |
| WASHINGTON MUTUAL INC | 111 shares | | 4,704 |
| WAVE SYSTEMS CORPORATION CLASS A | 2,150 shares | | 2,460 |
| WAVO CORPORATION | 2,100 shares | | 2 |
| WEBB INTERACTIVE SERVICES INC | 1,100 shares | | 462 |
| WEINGARTEN REALTY INVESTORS SBI | 42 shares | | 1,694 |
| WESCO INTERNATIONAL INC | 100 shares | | 2,964 |
| WESTERN WIRELESS CORP CLASS A | 50 shares | | 1,465 |
| WEYERHAEUSER CO | 25 shares | | 1,702 |
| WHEATON RIVER MINERALS LTD | 4,607 shares | | 15,019 |
| WILLIAMS COAL SEAM GAS ROYALTY TRUST | 621 shares | | 9,921 |
| WORLD GAMING PLC ADR | 30,000 shares | | 18,600 |
| WORLD WRESTLING ENTERTAINMENT INC | 153 shares | | 1,862 |
| XERION ECOSOLUTIONS GROUP INC | 1 share | | |

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| | | | |
|---------------------------------|--------|--------|-----------|
| XEROX CORPORATION | 1,400 | shares | 23,814 |
| XM SATELLITE RADIO HOLDINGS INC | 865 | shares | 32,541 |
| XYBERNAUT CORPORATION | 39,500 | shares | 48,585 |
| YAHOO! INC | 2,574 | shares | 96,988 |
| YUM BRANDS INC | 1,005 | shares | 47,411 |
| ZAP | 1,400 | shares | 4,550 |
| ZAP.COM CORP | 2 | shares | |
| ZYMETX INC | 750 | shares | 30 |
| TOTAL COMMON STOCKS | | | 9,536,319 |

- 25 -

Table of Contents
**Phelps Dodge Employee Savings Plan
 Schedule of Assets (Held at End of Year)
 December 31, 2004**
**Supplemental Information
 Schedule I**

| (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, or number of shares | (d) Cost ** | (e) Current value |
|--|---|-------------|-------------------|
| MUTUAL FUNDS: | | | |
| ABN AMRO GROWTH FUND CLASS N | 1,108 shares | | 25,639 |
| ACADIAN EMERGING MARKETS PORTFOLIO | 1,638 shares | | 33,440 |
| AIM ENERGY FUND INVESTOR CLASS | 266 shares | | 7,394 |
| AIM FINANCIAL SERVICES FUND INVESTOR CLASS | 287 shares | | 8,411 |
| AIM TECHNOLOGY FUND INVESTOR CLASS | 496 shares | | 12,610 |
| AL FRANK FUND | 325 shares | | 9,257 |
| ALPINE REALTY INCOME & GROWTH FUND | 283 shares | | 6,118 |
| * AMERICAN CENTURY EQUITY INCOME FUND | 11,249 shares | | 91,228 |
| * AMERICAN CENTURY GLOBAL GOLD FUND | 10,171 shares | | 122,057 |
| * AMERICAN CENTURY GROWTH FUND | 871 shares | | 17,161 |
| * AMERICAN CENTURY INTERNATIONAL BOND FUND | 1,886 shares | | 27,855 |
| * AMERICAN CENTURY INTERNATIONAL GROWTH FUND | 2,464 shares | | 22,327 |
| * AMERICAN CENTURY REAL ESTATE FUND | 4,333 shares | | 107,239 |
| * AMERICAN CENTURY SMALL COMPANY FUND | 14,429 shares | | 147,035 |
| * AMERICAN CENTURY TARGET 2005 FUND | 22 shares | | 2,192 |
| * AMERICAN CENTURY TARGET 2015 FUND | 52 shares | | 3,767 |
| * AMERICAN CENTURY TECHNOLOGY FUND | 511 shares | | 9,622 |
| AMERINDO TECHNOLOGY FUND CLASS D | 91 shares | | 826 |
| AMERISTOCK FUND | 234 shares | | 9,494 |
| ARIEL APPRECIATION FUND | 135 shares | | 6,434 |
| ARIEL FUND | 1,026 shares | | 54,545 |
| ARTISAN INTERNATIONAL FUND | 6,980 shares | | 154,546 |
| ARTISAN INTERNATIONAL VALUE FUND | 241 shares | | 5,073 |
| ARTISAN MID CAP FUND | 675 shares | | 19,945 |
| ARTISAN MID CAP VALUE FUND | 536 shares | | 9,096 |
| BARON GROWTH FUND | 246 shares | | 11,056 |
| BARON PARTNERS FUND | 3,706 shares | | 62,443 |
| BERWYN FUND | 1,605 shares | | 46,482 |
| BJURMAN BARRY MICRO-CAP GROWTH | 2,651 shares | | 81,529 |
| BJURMAN BARRY SMALL CAP GROWTH | 1,149 shares | | 15,310 |
| BUFFALO HIGH YIELD FUND | 1,194 shares | | 13,839 |
| BUFFALO SMALL CAP FUND | 844 shares | | 23,336 |
| BURNHAM FINANCIAL SERVICES FUND CLASS A | 232 shares | | 5,225 |

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| | | | |
|---|-------|--------|---------|
| CALAMOS GROWTH FUND CLASS A | 708 | shares | 37,496 |
| CHESAPEAKE CORE GROWTH FUND | 6,322 | shares | 107,158 |
| CLIPPER FOCUS FUND | 3,093 | shares | 53,597 |
| CLIPPER FUND | 1,252 | shares | 112,281 |
| COHEN & STEERS REALTY SHARES | 1,788 | shares | 124,538 |
| COLUMBIA SMALL CAP GROWTH FUND CLASS Z | 442 | shares | 11,388 |
| CONSTELLATION CLOVER SMALL CAP | 542 | shares | 14,605 |
| CONSTELLATION TIP SMALL CAP VALUE OPPORTUNITIES | 863 | shares | 14,435 |
| DODGE & COX BALANCED FUND | 108 | shares | 8,598 |

- 26 -

Table of Contents
**Phelps Dodge Employee Savings Plan
 Schedule of Assets (Held at End of Year)
 December 31, 2004**
**Supplemental Information
 Schedule I**

| (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, or number of shares | (d) Cost | (e) Current value |
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| DODGE & COX INCOME FUND | 3,743 shares | ** | 48,066 |
| DODGE & COX INTERNATIONAL STOCK FUND | 1,403 shares | | 42,979 |
| DODGE & COX STOCK FUND | 524 shares | | 68,196 |
| DREYFUS PREMIER TECHNOLOGY GROWTH FUND | 224 shares | | 5,159 |
| DREYFUS SMALL CAP STOCK INDEX FUND | 2,025 shares | | 41,118 |
| EXCELSIOR EMERGING MARKET FUND | 2,651 shares | | 23,219 |
| EXCELSIOR ENERGY AND NATURAL RESOURCES FUND | 666 shares | | 13,348 |
| EXCELSIOR REAL ESTATE FUND | 310 shares | | 3,068 |
| EXCELSIOR VALUE AND RESTRUCTURING FUND | 3,695 shares | | 156,764 |
| FAM VALUE FUND | 60 shares | | 2,784 |
| FBR SMALL CAP FINANCIAL FUND | 1,089 shares | | 37,336 |
| FBR SMALL CAP FUND | 1,359 shares | | 56,819 |
| FMI FOCUS FUND | 72 shares | | 2,494 |
| FEDERATED CAPITAL APPRECIATION FUND | 108 shares | | 2,739 |
| FEDERATED INTERNATIONAL SMALL COMPANY FUND CLASS A | 508 shares | | 14,009 |
| FEDERATED KAUFMANN FUND CLASS K | 1,482 shares | | 7,945 |
| FIDELITY AGGRESSIVE GROWTH FUND | 111 shares | | 1,848 |
| FIDELITY DISCOVERY FUND | 562 shares | | 6,348 |
| FIDELITY EQUITY INCOME FUND | 34,981 shares | | 1,846,282 |
| FIDELITY GROWTH & INCOME FUND | 122 shares | | 4,644 |
| FIDELITY GROWTH COMPANY FUND | 22 shares | | 1,261 |
| FIDELITY MAGELLAN FUND | 34,400 shares | | 3,570,368 |
| FIDELITY SELECT BIOTECHNOLOGY PORTFOLIO | 20 shares | | 1,156 |
| FIRST AMERICAN SMALL CAP GROWTH FUND | 638 shares | | 14,151 |
| FIRST EAGLE GLOBAL FUND | 650 shares | | 25,218 |
| FIRSTHAND TECHNOLOGY VALUE FUND | 369 shares | | 10,878 |
| GABELLI GOLD FUND | 11,806 shares | | 188,893 |
| HARBOR INTERNATIONAL FUND | 1,356 shares | | 57,639 |
| HEARTLAND VALUE FUND | 906 shares | | 45,111 |
| HENLOPEN FUND | 1,401 shares | | 42,689 |
| HENNESSY CORNERSTONE GROWTH FUND | 1,580 shares | | 29,125 |
| HODGES FUND | 944 shares | | 19,180 |
| HUSSMAN STRATEGIC GROWTH | 1,318 shares | | 20,245 |

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| | | | |
|--|-------|--------|--------|
| ICAP SELECT EQUITY PORTFOLIO | 325 | shares | 11,150 |
| ICON ENERGY FUND | 104 | shares | 2,399 |
| ICON HEALTHCARE FUND CLASS A | 499 | shares | 7,951 |
| ICON INFORMATION TECHNOLOGY FUND | 1,460 | shares | 13,283 |
| IPS MILLENNIUM FUND CLASS A | 24 | shares | 708 |
| ISHARES MSCI EMU INDEX FUND | 286 | shares | 20,786 |
| ISHARES TRUST DOW JONES REAL ESTATE INDEX FUND | 205 | shares | 25,302 |
| ISHARES TRUST DOW JONES SELECT DIVIDEND INDEX FUND | 103 | shares | 6,346 |

- 27 -

Table of Contents
**Phelps Dodge Employee Savings Plan
 Schedule of Assets (Held at End of Year)
 December 31, 2004**
**Supplemental Information
 Schedule I**

| (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, or number of shares | (d) Cost | (e) Current value |
|--|---|----------|-------------------|
| ISHARES TRUST DOW JONES U.S. ENERGY SECTOR INDEX FUND | 304 shares | ** | 19,518 |
| ISHARES TRUST GOLDMAN SACHS SEMICONDUCTOR INDEX FUND | 60 shares | | 3,228 |
| ISHARES TRUST NASDAQ BIOTECHNOLOGY INDEX FUND | 100 shares | | 7,540 |
| ISHARES TRUST S&P 500 INDEX FUND | 257 shares | | 31,075 |
| ISHARES TRUST S&P SMALLCAP 600 INDEX FUND | 309 shares | | 50,226 |
| JANUS BALANCED FUND | 2,958 shares | | 62,862 |
| JANUS CONTRARIAN FUND | 4,556 shares | | 60,320 |
| JANUS ENTERPRISE FUND | 288 shares | | 10,826 |
| JANUS FUND | 738 shares | | 18,123 |
| JANUS GLOBAL LIFE SCIENCES FUND | 239 shares | | 4,304 |
| JANUS GLOBAL OPPORTUNITY FUND | 181 shares | | 2,575 |
| JANUS GLOBAL TECHNOLOGY FUND | 63 shares | | 671 |
| JANUS GROWTH & INCOME FUND | 742 shares | | 23,897 |
| JANUS MERCURY FUND | 1,104 shares | | 23,812 |
| JANUS MID CAP VALUE FUND INVESTOR SHARES | 3,177 shares | | 70,173 |
| JANUS OLYMPUS FUND | 2,180 shares | | 62,418 |
| JANUS SMALL CAP VALUE INVESTOR SHARES | 1,464 shares | | 43,656 |
| JANUS TWENTY FUND | 783 shares | | 35,085 |
| JENSEN PORTFOLIO CLASS J | 650 shares | | 15,817 |
| JOHNSON FAMILY LARGE CAP VALUE FUND | 493 shares | | 5,001 |
| * JPMORGAN MID-CAP GROWTH FUND | 248 shares | | 1,423 |
| JULIUS BAER INTERNATIONAL EQUITY FUND | 5,959 shares | | 188,373 |
| LOOMIS SAYLES BOND FUND CLASS I | 665 shares | | 9,196 |
| LORD ABBETT AFFILIATED FUND CLASS A | 1,556 shares | | 22,998 |
| LORD ABBETT BOND DEBENTURE FUND CLASS A | 1,540 shares | | 12,630 |
| LORD ABBETT MID CAP VALUE FUND CLASS A | 457 shares | | 10,335 |
| MARSICO GROWTH FUND | 845 shares | | 14,926 |
| MATTHEWS PACIFIC TIGER FUND | 2,289 shares | | 36,400 |
| MERIDIAN GROWTH FUND | 922 shares | | 34,330 |
| MERIDIAN VALUE FUND | 707 shares | | 26,942 |
| NAVELLIER MID CAP GROWTH FUND | 4,139 shares | | 107,821 |

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|---|-------|--------|---------|
| NEUBERGER HIGH INCOME BOND FUND | 5,330 | shares | 50,689 |
| NEUBERGER INTERNATIONAL FUND INVESTOR CLASS | 907 | shares | 16,511 |
| NEUBERGER BERMAN SOCIALLY RESPONSIVE INVESTOR CLASS | 498 | shares | 10,911 |
| NICHOLAS II FUND | 226 | shares | 5,193 |
| NORTHERN HIGH YIELD FIXED INCOME | 9,228 | shares | 77,794 |
| OAKMARK EQUITY INCOME FUND | 1,540 | shares | 36,182 |
| OAKMARK FUND | 2,768 | shares | 115,599 |

- 28 -

Table of Contents
**Phelps Dodge Employee Savings Plan
 Schedule of Assets (Held at End of Year)
 December 31, 2004**
**Supplemental Information
 Schedule I**

| (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, or number of shares | (d) Cost | (e) Current value |
|--|---|----------|-------------------|
| OAKMARK GLOBAL FUND CLASS I | 1,561 shares | ** | 34,047 |
| OAKMARK INTERNATIONAL FUND CLASS I | 2,226 shares | | 47,037 |
| OAKMARK SELECT FUND | 2,517 shares | | 83,942 |
| PARNASSUS EQUITY INCOME FUND | 184 shares | | 4,599 |
| PARNASSUS FIXED INCOME FUND | 269 shares | | 4,262 |
| PAX WORLD BALANCED FUND | 361 shares | | 8,391 |
| PBHG LARGE-CAP GROWTH FUND | 61 shares | | 1,289 |
| PBHG MID-CAP FUND | 220 shares | | 4,083 |
| PBHG SELECT GROWTH FUND | 196 shares | | 4,395 |
| PBHG TECHNOLOGY & COMMUNICATIONS FUND | 57 shares | | 653 |
| PIMCO COMMODITY REAL RETURN STRATEGY FUND CLASS D | 388 shares | | 5,745 |
| PIMCO EMERGING MARKETS BOND FUND | 1,589 shares | | 17,257 |
| PIMCO HIGH YIELD FUND | 1,450 shares | | 14,456 |
| PIMCO PEA RENAISSANCE FUND CLASS D | 1,428 shares | | 38,122 |
| PIMCO PEA VALUE FUND CLASS D | 1,430 shares | | 25,339 |
| PIMCO RCM GLOBAL HEALTHCARE FUND CLASS D | 1,560 shares | | 34,141 |
| PIMCO REAL RETURN FUND CLASS D | 2,582 shares | | 29,666 |
| PIMCO TOTAL RETURN FUND CLASS D | 4,783 shares | | 51,034 |
| PIMCO TOTAL RETURN MORTGAGE FUND CLASS D | 240 shares | | 2,567 |
| PIN OAK AGGRESSIVE STOCK FUND | 190 shares | | 4,046 |
| PIONEER GLOBAL HIGH YIELD FUND | 410 shares | | 5,031 |
| PIONEER HIGH YIELD FUND CLASS A PORTFOLIO 21 | 5,473 shares | | 63,541 |
| PRUDENT GLOBAL INCOME FUND | 128 shares | | 3,262 |
| RED OAK TECHNOLOGY SELECT PORTFOLIO | 249 shares | | 3,207 |
| REYNOLDS BLUE CHIP GROWTH FUND | 585 shares | | 4,103 |
| ROYCE LOW PRICED STOCK FUND | 21 shares | | 636 |
| ROYCE PREMIER FUND | 437 shares | | 6,702 |
| ROYCE TOTAL RETURN FUND | 5,413 shares | | 81,848 |
| ROYCE VALUE PLUS FUND | 5,457 shares | | 66,899 |
| RS CONTRARIAN VALUE FUND | 1,109 shares | | 12,134 |
| RS DIVERSIFIED GROWTH FUND | 2,056 shares | | 45,221 |
| RS INTERNET AGE FUND | 455 shares | | 10,318 |
| | 571 shares | | 4,106 |

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|-----------------------------------|---------|--------|---------|
| RS PARTNERS FUND | 828 | shares | 28,798 |
| RYDEX URSA FUND INVESTOR CLASS | 2,030 | shares | 17,154 |
| SSGA CORE OPPORTUNITIES FUND | 1,182 | shares | 22,345 |
| SCHWAB 1000 FUND | 33 | shares | 1,144 |
| SCHWAB S&P 500 INVESTOR SHARES | 8,675 | shares | 161,606 |
| SCHWAB HEALTH CARE FOCUS FUND | 861 | shares | 10,663 |
| SCHWAB TOTAL BOND MARKET FUND | 22,816 | shares | 229,302 |
| SCHWAB TOTAL STOCK MARKET-INV | 913 | shares | 18,592 |
| SCHWAB TOTAL STOCK MARKET-SEL | 3,494 | shares | 71,240 |
| SCHWAB VALUE ADVANTAGE MONEY FUND | 174,988 | shares | 174,988 |

- 29 -

Table of Contents

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|--|---|----------|-------------------|
| SCUDDER BALANCED FUND CLASS S | 543 shares | ** | 9,490 |
| SCUDDER GREATER EUROPE GROWTH FUND | 633 shares | | 17,163 |
| SCUDDER HEALTH CARE FUND CLASS S | 233 shares | | 5,341 |
| SELECTED AMERICAN SHARES INC CLASS S | 350 shares | | 12,914 |
| STRATTON GROWTH FUND | 781 shares | | 31,798 |
| STRATTON SMALL CAP VALUE FUND | 836 shares | | 33,703 |
| STRONG ASIA PACIFIC FUND | 243 shares | | 2,488 |
| STRONG MULTI CAP VALUE FUND | 63 shares | | 4,082 |
| STRONG OPPORTUNITY FUND | 694 shares | | 32,222 |
| T. ROWE PRICE CAPITAL APPREC | 259 shares | | 5,039 |
| T. ROWE PRICE EMERGING MARKET STOCK FUND | 938 shares | | 18,211 |
| T. ROWE PRICE EQUITY INCOME FUND | 1,110 shares | | 29,511 |
| T. ROWE PRICE HEALTH SCIENCES FUND | 2,207 shares | | 50,996 |
| T. ROWE PRICE HIGH YIELD FUND | 829 shares | | 5,971 |
| T. ROWE PRICE LATIN AMERICA FUND | 968 shares | | 15,439 |
| T. ROWE PRICE MID-CAP GROWTH FUND | 956 shares | | 47,700 |
| T. ROWE PRICE NEW ASIA FUND | 1,012 shares | | 10,162 |
| T. ROWE PRICE NEW HORIZON FUND | 146,259 shares | | 4,276,619 |
| T. ROWE PRICE REAL ESTATE FUND | 469 shares | | 8,394 |
| T. ROWE PRICE SCIENCE & TECHNOLOGY FUND | 122,606 shares | | 2,341,781 |
| T. ROWE PRICE SMALL CAP VALUE FUND | 636 shares | | 22,710 |
| T. ROWE PRICE SPECTRUM INCOME FUND | 1,783 shares | | 21,562 |
| TEMPLETON GLOBAL SMALLER COMPANY | 680 shares | | 6,348 |
| THIRD AVE REAL ESTATE VALUE FUND | 2,988 shares | | 80,544 |
| THIRD AVENUE INTERNATIONAL VALUE FUND | 2,150 shares | | 39,590 |
| THIRD AVENUE VALUE FUND | 541 shares | | 27,988 |
| TOCQUEVILLE GOLD FUND | 2,408 shares | | 79,643 |
| TOUCHSTONE LARGE-CAP GROWTH FUND CLASS A | 325 shares | | 6,285 |
| TRANSAMERICA PREMIER GROWTH FUND | 158 shares | | 3,110 |
| TURNER MIDCAP GROWTH FUND CLASS I | 47 shares | | 1,142 |
| TWEEDY BROWNE GLOBAL VALUE FUND | 1,861 shares | | 43,154 |
| U.S. GLOBAL INVESTORS EASTERN EUROPE FUND | 929 shares | | 28,493 |
| U.S. GLOBAL INVESTORS WORLD PRECIOUS MINERALS FUND | 2,390 shares | | 39,103 |

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|--|-------|--------|---------|
| UMB SCOUT SMALL CAP FUND | 1,020 | shares | 15,700 |
| UMB SCOUT WORLDWIDE FUND | 3,255 | shares | 78,435 |
| VANGUARD 500 INDEX FUND INVESTOR SHARES | 1,070 | shares | 119,481 |
| VANGUARD GNMA FUND INVESTOR SHARES | 1,055 | shares | 11,013 |
| VANGUARD HIGH YIELD CORP FUND | 4,040 | shares | 26,016 |
| VANGUARD PRIMECAP FUND | 542 | shares | 33,796 |
| VANGUARD REIT INDEX FUND | 1,081 | shares | 20,292 |
| VANGUARD SHORT-TERM BOND INDEX FUND INVESTOR SHARES | 1,454 | shares | 14,744 |
| VANGUARD SHORT-TERM TREASURY FUND | 1,345 | shares | 14,085 |

- 30 -

Table of Contents**Phelps Dodge Employee Savings Plan
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|--|---|-------------|-----------------------|
| VANGUARD STRATEGIC EQUITY FUND | 236 shares | | 5,057 |
| VANGUARD TOTAL BOND MARKET INDEX FUND | 990 shares | | 10,163 |
| VANGUARD TOTAL STOCK MARKET INDEX FUND | 1,737 shares | | 49,960 |
| VANGUARD U.S. VALUE FUND | 892 shares | | 12,270 |
| VANGUARD WELLINGTON FUND | 1,298 shares | | 39,172 |
| VANGUARD WINDSOR II FUND | 543 shares | | 16,693 |
| WASATCH CORE GROWTH FUND | 270 shares | | 11,674 |
| WEITZ VALUE FUND | 357 shares | | 13,452 |
| WESTCORE PLUS BOND FUND | 943 shares | | 10,246 |
| WHITE OAK GROWTH STOCK FUND | 2,208 shares | | 75,189 |
| WILLIAM BLAIR INTERNATIONAL GROWTH FUND | 923 shares | | 20,392 |
| WILLIAM BLAIR SMALL-CAP GROWTH FUND | 972 shares | | 25,003 |
| WOMEN S EQUITY MUTUAL FUND | 502 shares | | 10,578 |
| TOTAL MUTUAL FUNDS | | | 18,935,029 |
| EMPLOYER STOCK: | | | |
| PHELPS DODGE | 856,686 shares | | 84,743,422 |
| PHELPS DODGE (PARTICIPANT DIRECTED SCHWAB) | 17 shares | | 1,682 |
| TOTAL EMPLOYER STOCK | | | 84,745,104 |
| PARTICIPANT LOANS: | | | |
| LOANS TO VARIOUS PARTICIPANTS | 6% - 11.5% Maturing through 2019 | | 23,642,273 |
| OTHER ASSETS: | | | |
| INVESTMENT IN MASTER TRUST | | | 474,516,918 |
| TOTAL ASSETS HELD FOR INVESTMENT | | | \$ 614,973,174 |

* This is a related party to the Plan's Recordkeeper, a party-in-interest for which a statutory exemption exists.

** All investments are participant directed; therefore, disclosure of cost is not required.

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See Report of Independent Registered Public Accounting Firm.

- 31 -

Table of Contents

Index to Exhibits

23 Consent of PricewaterhouseCoopers LLP.