

FREEPORT MCMORAN COPPER & GOLD INC
Form 11-K
June 29, 2007

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 11-K

(Mark One)

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

For the fiscal year ended December 31, 2006

OR

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

For the transition period from _____ to _____

Commission file number 1-82

PHELPS DODGE EMPLOYEE SAVINGS PLAN

PHELPS DODGE CORPORATION

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

SIGNATURES

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

PHELPS DODGE EMPLOYEE SAVINGS PLAN

Date: June 29, 2007
C. Donald Whitmire Jr.
Vice President & Controller

By: /s/C. Donald Whitmire Jr.

Phelps Dodge Employee Savings Plan
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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 statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Phelps Dodge Employee Savings Plan (the "Plan") at December 31, 2006 and 2005, and the changes in net assets available for benefits for the year ended December 31, 2006 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) at December 31, 2006 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 Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/PricewaterhouseCoopers LLP
June 29, 2007

Phelps Dodge Employee Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2006 and 2005
(in thousands)

	2006	2005
Assets		
Investments at fair value:		
Interest in the Phelps Dodge Corporation Master Trust, at fair value (see Note 2)	\$ 581,541	\$ 541,602
Investments	226,085	158,404
Total investments	807,626	700,006
Receivables:		
Participant contributions receivable	1,149	958
Employer contributions receivable	998	1,089
Employer profit sharing contribution receivable	19,240	18,857
Total receivables	21,387	20,904
Net assets available for benefits, at fair value	829,013	720,910
Adjustment from fair value to contract value for interest in the Phelps Dodge Corporation Master Trust relating to fully benefit-responsive investment contracts	1,982	1,075
Net assets available for benefits	\$ 830,995	\$ 721,985

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

Phelps Dodge Employee Savings Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2006
(in thousands)

Additions to net assets attributed to:	
Investment income:	
Plan interest in Phelps Dodge Corporation	
Master Trust investment income	\$ 66,436
Net appreciation in fair value of investments:	
Common stocks	71,343
Mutual funds	4,034
Net appreciation in fair value of investments	75,377
Dividends and interest	9,295
Net investment income	151,108
Contributions:	
Participant contributions	33,201
Employer matching contributions	13,942
Employer profit sharing contribution	19,240
Total contributions	66,383
Total additions, net	217,491
Deductions from net assets attributed to:	
Distributions to participants and beneficiaries	108,475
Administrative expenses	7
Total deductions	108,482
Increase in net assets prior to transfer	109,009
Transfer from other plan (see note 3)	1
Net assets available for benefits at December 31, 2005	721,985
Net assets available for benefits at December 31, 2006	\$ 830,995

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

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) and its participating subsidiaries, affiliates and locations. 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 eight 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. 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 unless the Corporation elects, in its sole discretion, to pay those expenses directly. The investment expenses of the Master Trust primarily relate to the administration of the Master Trust's fully benefit-responsive guaranteed investment contracts (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 their 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, who have a year of service (1,000 hours of service) and who are employed on the last day of the Plan year. However, if Participants entered the U.S. armed forces, retired, died or became disabled during the year, those Participants are still eligible to receive this contribution. Profit sharing contributions of \$19,240,000 for 2006 were paid to the Master Trust in 2007. The profit sharing contribution is allocated to each Participant based on

the percentage of the Participant's eligible profit sharing earnings to the aggregate eligible profit sharing earnings for all Participants.

Investments

Participants may direct their account balances to 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.

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Phelps Dodge Employee Savings Plan
Notes to Financial Statements

1. Description of Plan (Continued)

Distributions

Participants' interests in the Plan become distributable upon severance from employment with the Corporation, upon attaining age 59 ½ (with certain limitations) 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. Certain preserved benefits transferred from a merged plan into this Plan may be distributed to married participants in the form of a qualified contingent annuity. Cash distributions are based upon the underlying closing price for all investments, except for the common stocks mentioned below. Distributions of investments from the Phelps Dodge Common Stock Fund, Oxy Stock Fund or BP Amoco Stock Fund are based upon the actual price at which the stock is liquidated in the market three days prior to distribution. Distributions of investments from the Phelps Dodge Common Stock Fund, Oxy Stock Fund and BP Amoco Stock Fund may also be made in shares. Refer to Note 7, "Subsequent Events," for discussion of the conversion of the Corporation's common stock into Freeport-McMoRan Copper & Gold Inc common stock.

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 (excluding earnings), Rollover Contributions and Company Profit Sharing Contributions. Hardship withdrawals are not granted unless other financial resources are not reasonably available, including after-tax savings or a loan from the Plan. Rollover Contributions may be withdrawn at anytime. Company Profit Sharing Contributions may be withdrawn once a Participant has five years of service. 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, 2006, was 8.25 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.

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.

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Phelps Dodge Employee Savings Plan
Notes to Financial Statements

2. Summary of Significant Accounting Policies (Continued)

As described in Financial Accounting Standards Board (FASB) Staff Position Nos. AAG INV-1 and SOP 94-4-1, "Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans (FSP)," 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 the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust. As required by the FSP, the Statements of Net Assets Available for Benefits present the fair value of the investment in the collective trust as well as the adjustment of the investment in the collective trust from fair value to contract value relating to the investment contracts. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis. This FSP was applied retroactively to the prior period presented on the Statements of Net Assets Available for Benefits.

Investment Valuation and Income Recognition

Plan investments 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, net asset value and net unit value, respectively, on the valuation date. GICs within the Master Trust are presented at fair value on the Statements of Net Assets Available for Benefits, which are calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations. In determining the net assets available for benefits, the GICs are also presented at contract value, which are based upon the respective face values plus accrued interest on the valuation date because they are fully benefit responsive. Participant loans are valued at their outstanding balance, 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 Statements 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.

New Accounting Pronouncements

In September 2006, FASB issued Statement on Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements," which provides enhanced guidance for using fair value to measure assets and liabilities. SFAS No. 157 establishes a common definition of fair value, provides a framework for measuring fair value under U.S. generally accepted accounting principles and expands disclosure requirements about fair value measurements. SFAS No. 157 is effective for financial statements issued in fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. As of December 31, 2006, the Committee does not believe the adoption of SFAS No. 157 will

impact the financial statements; however, additional disclosures may be required.

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Phelps Dodge Employee Savings Plan

Notes to Financial Statements

In September 2006, the Securities and Exchange Commission (SEC) issued Staff Accounting Bulletin (SAB) No. 108, "Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements." SAB No. 108 provides interpretive guidance on how the effects of the carryover or reversal of prior year misstatements should be considered in quantifying a current year misstatement. The SEC staff believes that registrants should quantify errors using both a balance sheet and an income statement approach and evaluate whether either approach results in quantifying a misstatement that, when all relevant quantitative and qualitative factors are considered, is material. SAB No. 108 is effective for the Plan's fiscal year ended December 31, 2006. The adoption of SAB No. 108 did not have a material effect on the Plan's financial statements.

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 for two other employee savings plans of the Corporation's subsidiaries. At December 31, 2006 and 2005, the Plan's interest in the net assets of the Master Trust was 99.925 percent and 98.288 percent, respectively. During 2006, the Plan's interest in the investment income of the Master Trust was 99.642 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.

On March 16, 2006, the Corporation completed the sale of Columbian Chemicals Company to a company owned jointly by One Equity Partners, a private equity affiliate of JPMorgan Chase & Co., and South Korean-based DC Chemical Co. Ltd. Accordingly, the Master Trust agreement was amended to withdraw the Columbian Chemicals Company Hourly Employee Savings Plan (CCC Plan), effective February 9, 2006, from the Master Trust. Subsequently on February 9, 2006, the beneficial interest of the CCC Plan of \$10,025,000 was transferred from the Master Trust.

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

	2006	2005
	(In thousands)	
Mutual funds	\$ 315,345	\$ 294,146
Common/collective funds	266,475	256,748
U.S. government securities	159	143
Net assets available for benefits, at fair value	581,979	551,037
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	1,982	1,094
Net assets available for benefits	\$ 583,961	\$ 552,131

Net appreciation (depreciation), dividends and interest income, and investment expenses of the Master Trust for the year ended December 31, 2006, were as follows (in thousands):

Investment income:	
Net appreciation (depreciation) in fair value of investments:	
Mutual funds	\$ 39,582
Common/collective funds	3,840
Dividends and interest	23,639
Investment expenses	(386)
Net investment income	
	\$ 66,675

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Phelps Dodge Employee Savings Plan
Notes to Financial Statements

3. The Master Trust (Continued)

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 Master Trust as of December 31 was as follows:

	2006	2005
	(In thousands)	
JPMorgan Interest Income Fund	\$ 109,007	\$ 108,223
JPMorgan Moderate Investment Portfolio Fund	34,096	34,109
JPMorgan Aggressive Investment Portfolio Fund	14,126	12,618
JPMorgan Conservative Investment Portfolio Fund	12,481	12,717
	\$ 169,710	\$ 167,667

A reconciliation of the fair market value of investments in these contracts and the related contract value as reflected in the net assets available for benefits in the Master Trust was as follows:

	December 31, 2006	2005
	(In thousands)	
Fair market value of investments	\$ 167,486	\$ 166,124
Synthetic wrapper value	2,224	1,543
Carrying value (contract value)	\$ 169,710	\$ 167,667

There were no reserves against contract value for credit risk of the contract issuers or otherwise at December 31, 2006 or 2005. Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the Plan sponsor or other Plan sponsor events (e.g. divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Committee does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable. The crediting interest rates are based on a formula agreed upon by the issuers, but cannot be less than zero. Such interest rates are reviewed on a quarterly basis for resetting.

The average yields of the GICs were as follows:

	2006	2005
Based on actual earnings	5.69%	5.74%
Based on interest rate credited to participants	5.27%	5.46%

Phelps Dodge Employee Savings Plan
Notes to Financial Statements

4. Investments

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

	December 31,	
	2006	2005
	(In thousands)	
Phelps Dodge Common Stock Fund*	\$ 164,532	\$ 98,413
JPMorgan Interest Income Fund**	\$ 113,900	\$ 110,189
JPMorgan Moderate Investment Portfolio Fund**	\$ 84,643	\$ 81,789
American Century Equity Growth Fund	\$ 74,351	\$ 75,131
JPMorgan Aggressive Investment Portfolio Fund**	\$ 70,238	\$ 60,467
American Century Income and Growth Fund	\$ 61,345	\$ 61,254
American Century Europacific Growth Fund	\$ 55,064	\$ 40,133
T. Rowe Price Small Cap Stock Fund	\$ 52,043	\$ 46,671
JPMorgan Enhanced Index Fund	\$ 49,328	\$ 45,335

* Phelps Dodge Common Stock Fund is not held by the Master Trust

** At December 31, 2005, investments have been adjusted to reflect GICs at fair value

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 2006 (in thousands):

Cost of shares purchased	\$ 69,938
Number of shares purchased	1,461
Proceeds from shares sold	\$ 76,194
Number of shares sold	757
Value of shares distributed	\$ 530
Number of shares distributed	14
Dividend income received	\$ 7,155

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 the 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 and its legal counsel believe that the Plan, as amended and as operated, continues to satisfy IRS requirements for tax exemption.

Phelps Dodge Employee Savings Plan
Notes to Financial Statements

7. Subsequent Events

On March 19, 2007, Freeport-McMoRan Copper & Gold Inc. (FCX) acquired the Corporation. In the acquisition, each share of the Corporation's common stock was exchanged for 0.67 shares of FCX common stock and \$88.00 in cash. Consequently, as of March 19, 2007, Participants may no longer invest in the Corporation's common stock, and FCX common stock is held in the Plan's FCX Common Stock Fund. Participants are not permitted to direct future contributions or transfer an existing account balance into the FCX Common Stock Fund. At this time, no other decisions have been made that will impact the Plan as a result of the acquisition.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the Statements of Net Assets Available for Benefits to net assets per the Form 5500 at December 31, 2006 (in thousands):

Net assets available for benefits per Statements of Net Assets Available for Benefits	\$ 830,995
Less: adjustment from contract value to fair value for fully benefit-responsive investment contracts	(1,982)
Net assets per Form 5500	\$ 829,013

The following is a reconciliation of total additions, net per the Statement of Changes in Net Assets Available for Benefits to total income per the Form 5500 for the year ended December 31, 2006 (in thousands):

Total additions, net per Statement of Changes in Net Assets Available for Benefits	\$ 217,491
Less: adjustment from contract value to fair value for fully benefit-responsive investment contracts	(1,982)
Total income per Form 5500	\$ 215,509

The Plan adopted FASB Staff Position Nos. AAG INV-1 and SOP 94-4-1 (refer to Note 2 for further discussion) as required for financial statements for annual periods ending after December 15, 2006.

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Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006

Supplemental Information**Schedule I**

(b) Identity of issue, borrower, lessor or (a) 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
Cash And Short-Term Investments:				
Cash	N/A		\$	92,769
Bank of Nashville 5.25%	5,000			4,998
Colonial Bank N.A. 5.15%	10,000			9,999
Eurobank N.A. 5.75%	15,000			14,319
* JPMorgan Chase Money Market	7,156			7,156
LaSalle Bank Midwest 5.1%	20,000			19,991
LaSalle Bank N.A. 5%	20,000			19,982
Republic First Bank 5.15%	20,000			19,997
Schwab Money Market Fund	190,259			190,259
Schwab Retirement Money Fund	15,553			15,553
Schwab U.S. Treasury Money Fund	4,377,917			4,377,917
Schwab Value Advantage Money Fund	391,258			391,258
The Coastal Bank N.A. 5.1%	5,000			4,999
Washington Mutual Bank 5.0%	10,000			9,990
Washington Mutual Bank 5.0%	10,000			9,988
Washington Mutual Bank 5.05%	10,000			9,994
Washington Mutual Bank 5.05%	10,000			9,988
Washington Mutual Bank 5.1%	25,000			24,992
Washington Mutual Bank 5.1%	10,000			9,987
Total Cash and Short-Term Investments				5,244,136
U.S. Government Securities:				
U.S. Treasury Notes 5.625%	1,000			1,009
U.S. Treasury Strip 0%	348,000			138,928
U.S. Treasury Strip 0%	347,000			145,306
Total U.S. Government Securities				285,243
Corporate Debt:				
General Motors Acceptance Corp 5.2%	10,000			9,858
General Motors Acceptance Corp 5.0%	10,000			9,800
Total Corporate Debt				19,658
Common Stocks:				

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1-800-Flowers.com Inc	1,600 shares	9,856
3COM Corporation	2,279 shares	9,367
3M Company	433 shares	33,768
4 Kids Entertainment Inc	500 shares	9,110
ADC Telecommunications Inc	428 shares	6,219
AES Corporation	300 shares	6,612
AM Communications Inc	2,000 shares	2
AMF Bowling Inc	500 shares	–
AMN Healthcare Services Inc	150 shares	4,131
APAC Customer Services Inc	810 shares	3,037
AT&T Inc	2,726 shares	97,450

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Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006

Supplemental Information

Schedule I

(b) Identity of issue, borrower, lessor or (a) similar party	(c) Description of investment including maturity date, rate of interest, collateral	(d)	Cost	(e) Current
	par or maturity value,		**	value
	or number of shares			
Abraxas Petroleum Corporation	3,400 shares			10,506
Abbott Laboratories	100 shares			4,871
ACE*Comm Corporation	100 shares			125
Acergy S.A.	66 shares			1,259
Actuate Corporation	576 shares			3,421
Adobe Systems Inc	284 shares			11,678
Advanced Cell Technology	400 shares			232
Advanced Micro Devices	194 shares			3,948
Advanced Optics Electronics Inc	1,249,999 shares			250
Advanced Viral Research	56,600 shares			1,868
Aeroflex Inc	1,000 shares			11,720
Aethlon Medical Inc	35,800 shares			9,666
Aetna Inc	350 shares			15,113
Affiliated Computer Services	20 shares			977
Agere Systems Inc	300 shares			5,751
Agnico Eagle Mines Ltd	2,089 shares			86,150
Akamai Technologies	340 shares			18,061
Alaska Communications Systems Group Inc	300 shares			4,557
Albemarle Corp	100 shares			7,180
Alberta Star Development Corp	1,500 shares			2,805
Alcard Chemicals Group	3,000 shares			105
Alcatel-Lucent	8,895 shares			126,487
Alcoa Inc	580 shares			17,406
Alesco Financial Inc	260 shares			2,782
Allegheny Energy Inc	100 shares			4,591
Allegheny Technologies Inc	71 shares			6,438
Allied Waste Industries Inc	1,000 shares			12,290
Allixon Corporation	20 shares			—
Allscripts Healthcare Solutions Inc	122 shares			3,293
AlphaRX Inc	40,000 shares			3,480
Alternate Energy Corporation	12,000 shares			846
Altria Group Inc	1,059 shares			90,902
Aluminum Corporation China	213 shares			5,015
Amazon.com Inc	505 shares			19,927
Ameren Corporation	319 shares			17,126
America Movil S.A.B. de C.V.	134 shares			6,059

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American Aircarriers Support	320 shares	—
American Eagle Outfitters Inc	312 shares	9,737
American Energy Production	25,000 shares	1,550
American International Group	304 shares	21,774
American Software Class A	500 shares	3,465
American Tower Corporation Class A	140 shares	5,219
Ametek Inc	1,504 shares	47,894
Amgen Incorporated	400 shares	27,324
Amigula Inc	6,000 shares	246
Amphenol Corporation Class A	45 shares	2,800
Amrep Corporation	12 shares	1,470

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Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006

Supplemental Information
Schedule I

(b) Identity of issue, borrower, lessor or (a) similar party	(c) Description of investment including maturity date, rate of interest, collateral	(d)	Cost	(e) Current value
	par or maturity value, or number of shares		**	
Anadigics Inc	100 shares			886
Angiodynamics Inc	900 shares			19,341
Anheuser Busch Company Inc	150 shares			7,380
Annaly Capital Management Inc	150 shares			2,086
Antares Pharma Inc	2,000 shares			2,400
Apollo Gold Corporation	5,500 shares			2,530
Apple Computer Inc	250 shares			21,210
Applied Micro Circuits	22,800 shares			81,168
Aqua America Inc	250 shares			5,695
Aracruz Celulose S.A.	26 shares			1,591
Aradigm Corporation	54 shares			49
Arch Coal Inc	200 shares			6,006
Archer Daniels Midland Company	531 shares			16,976
Arete Industries Inc	10,000 shares			37
Ariba Inc	931 shares			7,206
Arrhythmia Research Technology Inc	300 shares			7,299
AsiaInfo Holdings Inc	496 shares			3,809
Astralis Ltd	1,000 shares			20
Atmel Corporation	300 shares			1,815
AU Optronics Corp	339 shares			4,682
Audiovox Corporation Class A	150 shares			2,113
Aurizon Mines Ltd	10,900 shares			34,226
AutoImmune Inc	1,000 shares			1,140
Avanex Corporation	650 shares			1,228
Avaya Inc	41 shares			573
Avici System Inc	7 shares			54
Avid Technology	8 shares			298
Avis Budget Group Inc	270 shares			5,856
Avitar Inc	8 shares			
BB&T Corporation	150 shares			6,589
BEA Systems Inc	150 shares			1,887
BP plc	21,120 shares			1,417,128
Baidu.com Inc	26 shares			2,930
Baker Hughes Inc	120 shares			9,007
Bank of America Corp	509 shares			27,180
Barrick Gold Corporation	815 shares			25,020
Bayswater Uranium Corporation	2,000 shares			2,819

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Bell Microproducts Inc	1,000 shares	7,050
Benguet Corporation Class B	1,000 shares	550
Berkshire Hathaway Class B	10 shares	36,660
Best Buy Inc	102 shares	5,017
Bio One Corporation	10,000 shares	66
Bio Solutions Manufacturing	80 shares	14
Biogen Idec Inc	600 shares	29,514
Biostem Inc	44 shares	49
Blockbuster Inc Class A	1,700 shares	8,993
Boeing Company	388 shares	34,512

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Phelps Dodge Employee Savings Plan
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Schedule I

(b) Identity of issue, borrower, lessor or (a) similar party	(c) Description of investment including maturity date, rate of interest, collateral	(d)	Cost	(e) Current value
	par or maturity value,		**	
	or number of shares			
Bombardier Inc Class B	200 shares			679
Boston Scientific Corporation	855 shares			14,689
Bounce Mobile Systems	3 shares			—
Breakwater Resources Ltd	2,500 shares			3,912
Brigham Exploration Company	1,600 shares			11,696
Bristo-Myers Squibb Company	793 shares			20,893
Brocade Communications Systems Inc	200 shares			1,642
Brookfield Asset Management Inc	100 shares			4,818
Burlington Northern Santa Fe Corporation	100 shares			7,381
C-COR Inc	269 shares			2,997
CDEX Inc Class A	22 shares			6
CEL-SCI Corporation	2,000 shares			1,120
CMGI Inc	2,080 shares			2,787
CMKM Diamonds Inc	4,009,996 shares			401
CNOOC Limited	40 shares			3,785
CALITECH Ltd	5,000 shares			2,000
CROCS Inc	250 shares			10,800
CSX Corporation	400 shares			13,772
CV Therapeutics Inc	500 shares			6,980
Caliper Life Sciences	30 shares			172
Cameco Corp	230 shares			9,303
Campbell Resources	10,000 shares			970
Canadian National Railway Company	400 shares			17,212
Canadian Natural Resources	150 shares			7,985
Canetic Resource Trust	300 shares			4,167
Capital One Financial Corporation	82 shares			6,300
Capstone Turbine Corporation	5,270 shares			6,482
Capitaris Inc	525 shares			4,079
Cardiac Science Corporation	111 shares			896
Cash America International	337 shares			15,805
Cash Minerals Ltd	1,500 shares			2,191
Caterpillar Inc	496 shares			30,390
Celgene Corporation	100 shares			5,753
Cell Therapeutics Inc	500 shares			875
Centerpoint Energy Inc	77 shares			1,277
Central Wireless Inc	5,000 shares			1
Cereplast Inc	5,800 shares			2,146

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Chaparral Steel Company	34 shares	1,505
Charlotte Russe Holding Inc	97 shares	2,983
Charter Communications	2,120 shares	6,487
Check Point Software Technologies Class F	175 shares	3,836
Chesapeake Energy Corporation	907 shares	26,335
Chevron Corporation	423 shares	31,098
Chico's FAS Inc	620 shares	12,828
China Direct Inc	7 shares	40
China Direct Trading Corporation	700,000 shares	24,500
China Life Insurance	119 shares	6,011

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Phelps Dodge Employee Savings Plan
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(b) Identity of issue, borrower, lessor or (a) 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
China Medical Technologies	500 shares		13,535
China Mobile Hong Kong	150 shares		6,483
China Mobility Solutions	8,300 shares		913
China Unicom Ltd	1,040 shares		15,486
China Wireless Communications	200 shares		5
Chipmos Technologies Bermuda	500 shares		3,395
Cholestech Corporation	182 shares		3,354
Ciena Corporation	27 shares		748
Cipherpass Corporation	25 shares		6
Circuit City Stores Inc	192 shares		3,641
Cisco System Inc	10,062 shares		274,994
Citigroup Inc	979 shares		54,553
Claremont Technologies	7 shares		5
Clarent Corporation	500 shares		10
Claude Resources	150 shares		221
Coca Cola Company	233 shares		11,223
Coeur D'Alene Mines Corporation	6,350 shares		31,432
Cognizant Technology Solutions Class A	136 shares		10,494
Coherent Inc	50 shares		1,578
Comcast Corporation Class A	756 shares		32,001
Commscope Inc	39 shares		1,189
ConAgra Foods Inc	2,098 shares		56,641
Concurrent Computer Corporation	2,000 shares		3,620
Conexant Systems Inc	663 shares		1,353
Conoco Phillips	581 shares		41,812
Consolidated Communications Holdings	152 shares		3,177
Consolidated Energy Inc	140 shares		4,498
Consolidated Energy Inc Wyoming	1,300 shares		442
Corning Inc	1,000 shares		18,710
Corrections Corporation of America	20 shares		905
Costco Wholesale Corporation	360 shares		19,001
Countrywide Financial Corporation	208 shares		8,843
Crystallex International Corporation	533 shares		1,929
Cumberland Resources Ltd	2,000 shares		11,280
Cytogenix Inc	2,000 shares		1,200
Cytrx Corporation	2,000 shares		3,820
DHB Industries Inc	400 shares		1,180

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DRDGold Ltd	10,000 shares	9,000
DRS Technologies Inc	20 shares	1,054
DTS Inc	124 shares	3,000
Daktronics	130 shares	4,790
Dana Corporation	7,000 shares	9,730
Deep Blue Marine Inc	587,352 shares	22,319
Deep Field Technologies Inc	228 shares	34
Deep Rock Oil & Gas Inc	2,000 shares	78
Dell Inc	550 shares	13,799
Delphi Automotive Systems	32,450 shares	123,959

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Phelps Dodge Employee Savings Plan
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(b) Identity of issue, borrower, lessor or (a) similar party	(c) Description of investment including maturity date, rate of interest, collateral	(d)	Cost	(e) Current
	par or maturity value,		**	value
	or number of shares			
Delta Air Lines Inc	6,194 shares			8,052
Denison Mines Corporation	400 shares			4,056
Deswell Industries Inc	112 shares			1,277
Detour Media Group Inc	1,000 shares			—
Devon Energy Corporation	372 shares			24,929
Diamond Offshore Drilling Inc	100 shares			7,994
Diatom Corporation	200 shares			120
Dicut Inc	5,000 shares			1
Digene Corporation	4,319 shares			206,966
Diomed Holdings Inc	4,500 shares			3,465
Dippy Foods Inc	2,000 shares			—
DirectTV Group Inc	600 shares			14,964
Discovery Holding Series A	2 shares			32
Walt Disney Holding Company	674 shares			23,095
Divine Inc Class A	20,328 shares			—
Doll Technology Group	1,000 shares			16
Donaldson Company Inc	40 shares			1,388
DOW Chemical Company	150 shares			5,985
Duke Energy Corporation	400 shares			13,270
Dynamic Materials Corporation	617 shares			17,338
Dynatronics Corporation	6,000 shares			6,720
Dynegy Inc Class A	550 shares			3,982
ECU Silver Mining Inc	6,900 shares			20,515
EDO Corporation	70 shares			1,672
EMC Corporation	2,503 shares			33,040
Earthshell Corporation	2,000 shares			520
Ebay Inc	90 shares			2,706
eFotoXpress Inc	1,000 shares			—
El Paso Corporation	400 shares			6,112
Elan Corporation plc	200 shares			2,950
Eldorado Gold Corporation	14,000 shares			75,600
Embarq Corporation	46 shares			2,418
Embraer Empresa Brazil	500 shares			20,715
Emulex Corporation	50 shares			975
Endovasc Limited Inc	21,500 shares			645
Endovasc Limited Inc (Restricted)	2,125 shares			11
Energen Corporation	100 shares			4,694

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Energy Metals Corporation	400 shares	3,472
Ennis Business Forms Inc	150 shares	3,669
Enron Corporation	5,470 shares	—
Ensco International Inc	200 shares	10,012
Enviro-Energy Corporation	54,800 shares	71
Environmental Capital Corporation	1,257 shares	1,747
Environmental Technologies International	6,250 shares	88
Equitable Mining Corporation	2,000 shares	14
E-Trade Financial Corporation	200 shares	4,484
Eurasia Energy Ltd	200 shares	60

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Phelps Dodge Employee Savings Plan
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(b) Identity of issue, borrower, lessor or (a) similar party	(c) Description of investment including maturity date, rate of interest, collateral	(d)	Cost	(e) Current
	par or maturity value,		**	value
	or number of shares			
Eurotech Ltd	1,500 shares			6
Evans Systems Inc	490 shares			—
Evolving System Inc	5,000 shares			5,850
Exeter Resource Corporation	435 shares			774
Expeditors International of Washington Inc	200 shares			8,100
Express Scripts Inc	15 shares			1,074
Exxon Mobil Corporation	1,240 shares			95,052
Ezenia Inc	143,245 shares			290,787
Famous Daves of America Inc	160 shares			2,638
Fannie Mae	173 shares			10,284
Federal-Mogul Corporation	100 shares			59
FedEx Corporation	50 shares			5,431
Finova Group Inc	7 shares			—
First Financial Bancorp Ohio	200 shares			3,322
First Horizon National Corporation	229 shares			9,579
First Marblehead Corporation	28 shares			1,530
Flamel Technologies S.A.	108 shares			3,235
Flight Safety Technologies Inc	1,368 shares			1,778
Fonix Corporation	50 shares			—
Ford Motor Company	2,132 shares			16,010
Franchise Capital Corporation	1,254 shares			31
Freeport-McMoRan Copper & Gold Inc Class B	1,707 shares			95,134
Fronteer Development Group Inc	960 shares			8,832
Frontera Copper Corporation	806 shares			3,442
Fuel-Tech Inc	126 shares			3,105
Full Metal Minerals Ltd	200 shares			371
GHL Technologies Inc	6,850 shares			10,001
GS Energy Corporation	36,000 shares			32
GSI Commerce Inc	94 shares			1,762
GTx Inc	182 shares			3,247
GameZnFlix Inc	450,000 shares			720
GammaCan International Inc	10,000 shares			4,000
GAP Inc	157 shares			3,072
Garmin Ltd	200 shares			11,132
GASCO Energy Inc	3,000 shares			7,350
Gateway Inc	20,000 shares			40,200
Gemstar-TV Guide International	375 shares			1,504

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Genetech Inc	107 shares	8,681
General Cable Corporation	33 shares	1,442
General Chemical Group	200 shares	4
General Electric Company	7,458 shares	277,501
General Mills Inc	107 shares	6,154
General Motors Corporation	240 shares	7,373
Generex Biotechnology Corporation	10,325 shares	16,107
Genesee & Wyoming Class A	30 shares	787
Genomed Inc	255,000 shares	4,080
Genta Inc	4,410 shares	1,951

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Phelps Dodge Employee Savings Plan
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(b) Identity of issue, borrower, lessor or (a) similar party	(c) Description of investment including maturity date, rate of interest, collateral	(d)	Cost	(e) Current value
	par or maturity value,		**	
	or number of shares			
GEO Group Inc	25 shares			938
Geocom Resources Inc	1,500 shares			395
Geron Corporation	1,000 shares			8,780
Glenayre Technologies	1,000 shares			2,560
Global 1 Investments Holdings Corporation	10,000 shares			270
Global Beverage Solutions Inc	3,164 shares			1,329
Global Environmental Energy Corporation	200 shares			52
Global eScience Corporation	3 shares			—
Global Materials & Services	6 shares			—
GlobalSantaFe Corporation	200 shares			11,756
Globalstar Telecommunications Limited	989 shares			12
Gold Standard Inc	125 shares			49
GlobeTel Communications Corporation	1,812 shares			670
GoldCorp Inc	9,617 shares			273,507
Golden Patriot Corporation	1,000 shares			140
Golden Phoenix Minerals Inc	1,000 shares			375
Golden Star Resources Ltd Canada	2,800 shares			8,260
Golden Telecom Inc	75 shares			3,513
Goldman Sachs Group Inc	214 shares			42,622
Goodrich Corporation	204 shares			9,290
Goodyear Tire & Rubber Company	500 shares			10,495
Google Inc Class A	64 shares			29,471
Great American Food Chain	12 shares			—
Great Panther Resources Ltd	400 shares			795
Great West Gold Inc	4,266 shares			—
Greenshift Corporation	9,500 shares			865
Grey Wolf Inc	500 shares			3,430
Grupo Aeroportuario	100 shares			3,919
Guess Inc	23 shares			1,459
Gulf Island Fabrication Inc	78 shares			2,878
H&R Block Inc	1,000 shares			23,040
Halliburton Company Holding Company	400 shares			12,420
Hanaro Telecom Inc	340 shares			2,805
Hansen Natural Corporation	645 shares			21,724
Harley Davidson	253 shares			17,817
Harrah's Entertainment	20 shares			1,654
Harvest Natural Resource	500 shares			5,315

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Hasbro Inc	125 shares	3,406
Hayes Lemmerz International	300 shares	1,173
Healthcare Service Group Inc	201 shares	5,810
HearUSA Inc	2,000 shares	2,640
Hecla Mining Company	1,500 shares	11,490
HEE Corporation	4,200 shares	—
Hercules Inc	1,000 shares	19,310
Hewlett-Packard Company	3,301 shares	135,974
Home Depot Inc	121 shares	4,877
Homeland Integrated Securities	24,500 shares	29

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Phelps Dodge Employee Savings Plan
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(b) Identity of issue, borrower, lessor or (a) similar party	(c) Description of investment including maturity date, rate of interest, collateral	(d)	Cost	(e) Current value
	par or maturity value,		**	
	or number of shares			
Homeland Security Group International	1,500 shares			4
Honda Motor Company	350 shares			13,839
Huaneng Power International	600 shares			21,558
Humana Inc	50 shares			2,766
HydroFlo Inc	5,000 shares			25
I2 Technologies Inc	3 shares			68
iAsiaWorks Inc	35,000 shares			70
iBIZ Technology Inc	114,000 shares			11
iGO Corporation	265 shares			—
iJoin Systems Inc	10,000 shares			2
iVoice Inc	1,125 shares			23
iVoice Technology	228 shares			2
IMA Exploration Inc Class F	600 shares			312
IPIX Corporation	7,000 shares			175
IST Consulting Group Inc	263 shares			3,619
Idearc Inc	96 shares			2,750
Ignis Petroleum Group	3,740 shares			449
ImClone Systems Inc	40 shares			1,070
ImmunoGen Inc	2,000 shares			10,140
Imperial Chemical Industries plc	200 shares			7,086
Imperial Industries	100 shares			812
Imperial Sugar Company	100 shares			2,421
Inco Ltd	100 shares			7,356
InfoNow Corporation	17,311 shares			2,856
Ingersoll Rand Co Class A F	193 shares			7,561
Innolife Pharma Inc	2,499,800 shares			750
Insmmed Incorporation	3,000 shares			2,640
InstaCare Corporation	1,458 shares			—
InstaCare Corp	20,532 shares			6,160
Integrated Device Technology Inc	200 shares			3,096
Intel Corporation	9,034 shares			182,940
Intercontinental Exchange	15 shares			1,619
Internap Network Services Corporation	200 shares			3,974
International Asset Holding Corporation	300 shares			8,613
International Business Machines	152 shares			14,765
International Fibercom Inc	2,000 shares			—
International Game Technology	1,256 shares			58,010

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International Power plc	100 shares	7,581
International Rectifier Corporation	350 shares	13,486
International Royalty Corporation	225 shares	1,147
International Securities Exchange	100 shares	4,679
Interra Resource Corporation	12,000 shares	780
Intuit Inc	100 shares	3,051
Investools Inc	1,550 shares	21,375
Isis Pharmaceuticals Inc	444 shares	4,937
Isonics Corporation	4,400 shares	2,526
Itronics Inc	501,000 shares	6,263

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Phelps Dodge Employee Savings Plan
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(b) Identity of issue, borrower, lessor or (a) similar party	(c) Description of investment including maturity date, rate of interest, collateral	(d)	Cost	(e) Current value
	par or maturity value,		**	
	or number of shares			
Ivanhoe Energy Inc	500 shares			675
Ivanhoe Mines Ltd	90 shares			885
JB Hunt Transport Services Inc	50 shares			1,039
JC Data Solutions Inc	60,000 shares			180
JC Penny Company Inc	200 shares			15,472
JDS Uniphase Corporation	1,320 shares			21,991
JNR Resources Inc	4,600 shares			10,949
* JPMorgan Chase & Company	207 shares			9,999
JetBlue Airways Corporation	750 shares			10,650
Johnson & Johnson	1,077 shares			71,121
Joy Global Inc	1,000 shares			48,340
Juniper Networks Inc	200 shares			3,788
KB Home	1,000 shares			51,280
Kinross Gold Corporation	3,000 shares			35,640
Knight Capital Group Inc	30 shares			575
Knight Transportation Inc	55 shares			938
Knot Inc	200 shares			5,248
Kodiak Energy Inc	780 shares			1,037
Kona Grill Inc	50 shares			1,028
Krispy Kreme Doughnuts Inc	85 shares			944
Kronos Worldwide Inc	151 shares			4,917
L.A.M. Pharmaceutical Corporation	478 shares			1
LCA-Vision	100 shares			3,436
LM Ericsson Telephone Company	45 shares			1,810
Laboratory Corporation of America Holdings	100 shares			7,347
Laidlaw Energy Group Inc	16,800 shares			77
Lam Research Corporation	29 shares			1,468
Lamperd Less Lethal Inc	600 shares			81
Laramide Resources	500 shares			3,609
Leucadia National Corporation	639 shares			18,020
Level 3 Communications Inc	1,000 shares			5,600
Liberty Global Inc Class A	1 share			29
Liberty Global Inc Series C	1 share			28
Liberty Media Corporation Class A (Interactive)	6 shares			129
Liberty Media Corporation (Capital)	1 share			98
Life Partners Holdings Inc	12,000 shares			1
Lifestream Technologies Inc	3,000 shares			1

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Lime Energy Company	66 shares	59
Liz Claiborne Inc	100 shares	4,346
Lockheed Martin Corporation	150 shares	13,811
Lowe's Companies	1,850 shares	57,641
Lubrizol Corporation	105 shares	5,291
Lumera Corporation	2,650 shares	16,192
Lundin Mining Corporation	4 shares	148
MEMC Electronic Materials	100 shares	3,914
MGM Mineral Resource	65,000 shares	78
MIVA Inc	910 shares	3,076

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Phelps Dodge Employee Savings Plan
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(b) Identity of issue, borrower, lessor or (a) similar party	(c) Description of investment including maturity date, rate of interest, collateral	(d)	Cost	(e) Current value
(a) similar party	par or maturity value, or number of shares		**	
Magnetek Inc	40 shares			226
Makita Corporation	100 shares			3,110
Mamma.com Inc	300 shares			1,467
Manitowoc Inc	20 shares			1,189
Manpower Inc	20 shares			1,499
Marathon Oil Corporation	126 shares			11,695
MarchFirst Inc	400 shares			—
Martha Stewart Living Omnimedia Inc	100 shares			2,190
Marvel Entertainment Inc	700 shares			18,837
Marvell Technology Group Ltd	270 shares			5,181
Mastercard Inc	150 shares			14,774
Matrixx Initiatives Inc	500 shares			7,965
Mattel Incorporated	270 shares			6,118
Maui General Store Inc	6,000 shares			180
McData Corporation Class A	11 shares			61
MedcoHealth Solutions	36 shares			1,924
Mediav Corporation	5,000 shares			1
Medtronic Inc	1,137 shares			60,846
Mega Uranium Ltd	1,250 shares			7,680
Merck & Co Inc	2,578 shares			112,391
Meridian Resource Corporation	4,000 shares			12,360
Merrill Lynch & Co Inc	169 shares			15,752
Metal Management Inc	32 shares			1,211
Metalline Mining Company	12,100 shares			43,439
Metlife Inc	25 shares			1,490
Micron Technology Inc	474 shares			6,617
Microsoft Corporation	7,263 shares			216,862
Middleby Corp	30 shares			3,140
Military Resale Group	25,000 shares			163
Millicom International Cellular	29 shares			1,788
Mine Safety Appliance Company	46 shares			1,679
Minefinders Ltd	3,000 shares			26,700
MobilePro Corp	90,000 shares			6,615
Montpelier Real Estate Holdings Ltd	200 shares			3,722
Morgan Stanley	17 shares			1,384
Motion Picture Group Inc	100 shares			16
Motorola Incorporated	983 shares			20,217

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Multimedia Games Inc	600 shares	5,760
Myturn.com Inc	24,000 shares	—
NASDAQ Stock Market Inc	200 shares	6,158
NMT Medical Inc	1,500 shares	20,295
NYSE Group	390 shares	37,908
Nabors Industries Ltd	600 shares	17,868
Nanobac Pharmaceuticals Inc	22,188 shares	2,663
Napster Inc	400 shares	1,452
Narrowstep Inc	4,283 shares	4,069
Nektar Therapeutics	450 shares	6,845

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(b) Identity of issue, borrower, lessor or (a) similar party	(c) Description of investment including maturity date, rate of interest, collateral	(d)	Cost	(e) Current
	par or maturity value,		**	Value
	or number of shares			
Neomedia Technologies Inc	90,000 shares			4,770
New Dragon Asia Corporation	1,000 shares			1,809
New Plan Excel Realty Trust Inc	200 shares			5,496
Newell Rubbermaid Inc	421 shares			12,197
Newmarket Technology Inc	452,500 shares			152,493
Newport Corporation	100 shares			2,095
News Corporation Ltd Class B	231 shares			5,149
Nokia Corporation Class F	745 shares			15,138
Nord Resources Corporation	9,376 shares			10,782
Nortel Networks Corporation	382 shares			10,211
North Star Diamonds Inc	22,000 shares			176
Northern Continental Resources Inc	30,000 shares			18,561
Northern Orion Resources Inc	6,400 shares			23,424
Northern Peru Copper Corporation	200 shares			1,019
Northfield Laboratories Inc	350 shares			1,425
Northgate Minerals Corporation	21,090 shares			73,393
Northrop Grumman Corporation	51 shares			3,435
Northwest Airlines Corporation Class A	4,123 shares			17,110
Novagold Resources Inc	300 shares			5,148
Novartis AG	102 shares			5,859
Novatel Wireless Inc	500 shares			4,835
Novellus Systems Inc	48 shares			1,652
NowAuto Inc	12 shares			—
Nucor Corporation	21 shares			1,148
Nutri Systems Inc	284 shares			18,003
OMNI Energy Services	147 shares			1,439
OMNOVA Solutions Inc	500 shares			2,290
Occidental Petroleum Corporation	2,491 shares			121,659
Ocean Power Corporation	3,400 shares			3
Oceaneering International Inc	1,400 shares			55,580
Oilsands Quest Inc	270 shares			1,355
Oncology Med Inc	100,000 shares			50
Oncolytics Biotech Inc	800 shares			1,672
Oracle Corporation	5,598 shares			95,950
Oscient Pharmaceuticals Corporation	212 shares			1,073
Overstock.com Inc	230 shares			3,634
Owens Corning Series B	42 shares			202

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PCCW Limited	60 shares	36
PPL Corporation	50 shares	1,792
PW Eagle Inc	42 shares	1,449
Pacific Ethanol Inc	300 shares	4,617
Pactiv Corporation	1,044 shares	37,260
Palm Inc	198 shares	2,790
Pan American Silver Corporation Class F	2,672 shares	67,254
Pan Nevada Gold Corporation	900 shares	541
Pan Orient Energy Corporation	200 shares	559
Parker Drilling Company	1,000 shares	8,170

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(b) Identity of issue, borrower, lessor or (a) similar party	(c) Description of investment including maturity date, rate of interest, collateral	(d)	Cost	(e) Current
	par or maturity value,		**	value
	or number of shares			
Patterson UTI Energy Inc	300 shares			6,969
Paypro Inc	1,850,000 shares			4,255
Paystar Corporation	10,000 shares			1
Peabody Energy Corporation	1,569 shares			63,403
Penn Real Estate Investors Trust	200 shares			7,876
Pentair Inc	100 shares			3,140
Pepsico Inc	184 shares			11,492
Peru Copper Inc	300 shares			1,026
PetroChina Company Limited	32 shares			4,532
Petrol Oil & Gas Inc	1,800 shares			954
Pfizer Incorporated	1,649 shares			42,706
Phantom Entertainment Inc	4,700 shares			15
Philadelphia Consolidated Holding	36 shares			1,604
Phoenix Companies	107 shares			1,694
Pine Valley Mining Corporation	20,000 shares			660
Pinetree Capital Ltd	430 shares			7,538
Pioneer Drilling Company	200 shares			2,656
Pipeline Technologies	3,000 shares			—
Pixelworks Inc	40 shares			92
Plains Exploration & Production Company	100 shares			4,753
Plug Power Inc	80 shares			311
Polymet Mining Corporation	1,000 shares			3,140
POSCO	239 shares			19,758
Powell Industries Inc	100 shares			3,157
Precision Castparts Corp	16 shares			1,252
Procter & Gamble Co	104 shares			6,654
Proginet Corporation	625 shares			694
Prosoft Learning	84 shares			—
QI System Inc	200 shares			24
QLogic Corporation	200 shares			4,384
Quadra Mining Ltd	4,046 shares			35,636
QUALCOMM Inc	750 shares			28,359
Quanta Services Inc	400 shares			7,868
Quantum Fuel Systems Technologies Worldwide	1,300 shares			2,080
Queenstake Resources Ltd New Yukon	25,000 shares			4,750
Quintus Corporation	400 shares			180
RF Micro Devices Inc	1,150 shares			7,809

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RMD Entertainment Group	14,415 shares	6
Ramp Corporation	1,000 shares	1
Ramtron International Corp	60 shares	224
Rayonier Inc	450 shares	18,473
Raytheon Company	210 shares	11,088
Realogy Corporation	50 shares	1,516
RecordLab Corp	450 shares	—
Redhat Inc	60 shares	1,380
Relay Capital Corp	2,000 shares	—
Renaissance Holdings Inc	26 shares	1,560

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Phelps Dodge Employee Savings Plan
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(b) Identity of issue, borrower, lessor or (a) similar party	(c) Description of investment including maturity date, rate of interest, collateral	(d)	Cost	(e) Current
	par or maturity value,		**	Value
	or number of shares			
Resin Systems Inc	2,000 shares			1,400
Reynolds American Inc	216 shares			14,146
Rinker Group Ltd	700 shares			49,735
Rio Tinto plc	34 shares			7,225
Rite Aid Corporation	200 shares			1,088
Riverbed Technology Inc	1,948 shares			59,804
Rofin-Sinar Technologies	70 shares			4,232
Rolling Thunder Exploration Ltd Class A	2,000 shares			2,354
Rotoblock Corporation	450 shares			39
SCO Group Inc	87 shares			98
SXR Uranium One Inc	320 shares			4,400
Safeway Inc	1,150 shares			39,744
Sanderson Farms Inc	890 shares			26,944
Sanofi-Aventis	105 shares			4,848
Santoy Resources Ltd	3,000 shares			2,552
Satcon Technology Corporation	4,500 shares			5,130
Satelinx International	7,500 shares			2
Schlumberger Ltd	182 shares			11,495
SciAx Defense USA	667 shares			—
Scient Inc	501 shares			—
Seabridge Resources Inc	50 shares			706
Seagate Technology Holding	314 shares			8,321
Sears Holdings Corporation	20 shares			3,359
Select Comfort Corporation	525 shares			9,130
Serac Holdings Inc	257,142 shares			77
Shaman Pharmaceuticals	100,001 shares			10
Shaw Group Inc	44 shares			1,474
Ship Finance International	100 shares			2,376
Sify Ltd	25 shares			238
Silicon Graphics	1,000 shares			17
Silicon Image Inc	5,089 shares			64,732
Silicon Laboratories Inc	1,200 shares			41,580
Siliconware Precision Industries Class F	878 shares			6,901
Silver Standard Resources Inc	375 shares			11,528
Silver Wheaton Corporation	2,100 shares			22,008
Simex Technologies Inc	3,000 shares			21

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Sirius Satellite Radio	56,553 shares	200,198
Siskon Gold Corporation Class A	3,000 shares	30
Skyworks Solutions Inc	740 shares	5,239
SmarTire Systems Inc	40,000 shares	1,320
Softnet Technology Corporation	375 shares	9
Solectron Corporation	1,000 shares	3,220
Sonic Corporation	193 shares	4,622
Southern Copper Corporation	438 shares	23,623
Southern Cosmetics Inc	59,000 shares	413
Southridge Enterprises	34,527 shares	13,120
Southwall Technologies Inc	4,000 shares	1,840

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(b) Identity of issue, borrower, lessor or (a) similar party	(c) Description of investment including maturity date, rate of interest, collateral	(d)	Cost	(e) Current value
(a) similar party	par or maturity value, or number of shares		**	
Southwest Airlines Company	2,500 shares			38,300
Southwest Gas Corporation	207 shares			7,927
Spectrum Pharmaceuticals Inc	10,500 shares			58,065
SpeechSwitch Inc	228 shares			2
Sprint Nextel Corporation	838 shares			15,824
St Paul Travelers Companies Inc	4 shares			215
Stamford International Inc	1,800 shares			—
Starbucks Corporation	2,283 shares			80,864
Steel Dynamics Inc	36 shares			1,168
Sterling Mining Co	5,000 shares			15,750
Stillwater Mining Company	300 shares			3,747
Storagenetworks Inc	100 shares			—
Stratasys Inc	150 shares			4,712
Styling Technology Corporation	130 shares			—
Sulja Brothers Building Supplies	100,000 shares			1,250
Summus Works Inc	999,999 shares			100
Sun Microsystems Inc	3,940 shares			21,355
Suncor Energy Inc	100 shares			7,891
Sunnylife Global Inc	2,450 shares			784
Surebeam Corporation	150 shares			—
Symantec Corporation	70 shares			1,460
Synchronoss Technologies Inc	100 shares			1,372
Synergy Brands Inc	805 shares			748
Synopsys Inc	400 shares			10,692
THC Communications Inc	19,600 shares			2
THCG Inc	60 shares			1
TVC Telecom Inc	50,000 shares			15
TXU Corporation	100 shares			5,421
Taiwan Semiconductor Manufacturing Company	300 shares			3,279
Tamija Gold & Diamond Exploration Inc	220 shares			84
Target Corporation	101 shares			5,782
Targeted Genetics Corporation	150 shares			806
Taseko Mines Ltd	9,000 shares			23,310
Taser International Inc	2,200 shares			16,742
Tellabs Inc	200 shares			2,052
Telular Corporation	6,275 shares			22,904
Teva Pharmaceutical Industries	100 shares			3,108

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Texas Instruments Inc	1,446 shares	41,634
Texas Roadhouse Inc	360 shares	4,774
Thatlook.com Inc	1,000 shares	—
The Charles Schwab Corporation	127 shares	2,458
Time Warner Inc	559 shares	12,185
Titan Uranium Inc	5,000 shares	11,429
Titanium Metals Corporation	1,416 shares	41,786
Tokheim Corporation Series C	300 shares	—
Tornado Gold International	2,500 shares	650
Torrent Energy Corporation	6,000 shares	7,320

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Phelps Dodge Employee Savings Plan
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(b) Identity of issue, borrower, lessor or (a) similar party	(c) Description of investment including maturity date, rate of interest, collateral	(d)	Cost	(e) Current value
	par or maturity value,			
	or number of shares		**	
Toyota Motor Corporation	220 shares			29,548
Trimedia Entertainment Group Inc	1,195 shares			8
Trinsic Inc	250 shares			64
Triton American Energy Corporation	24,750 shares			1,485
True North Energy Corporation	2,000 shares			6,900
Tuesday Morning Corporation	67 shares			1,046
Tyco International Ltd	210 shares			6,395
U.S. Bancorp	150 shares			5,429
U.S. Global Investors Class A	100 shares			6,717
U.S. Microbics	10,000 shares			57
U.S. Plastic Lumber Corporation	10,000 shares			1
US Airways Group Inc	1,144 shares			61,604
US Gold Corporation	4,000 shares			20,200
USA Technologies Inc	1,191 shares			8,635
UCBH Holdings Inc	700 shares			12,292
UEX Corporation	350 shares			1,690
USEC Inc	1,000 shares			12,720
Under Armour Inc Class A	200 shares			10,090
Unico Inc Arizona	50,000 shares			690
Union Pacific Corporation	62 shares			5,705
United Parcel Service Class B	1 share			34
United Technologies Corporation	132 shares			8,252
UnitedHealth Group Inc	788 shares			42,347
Universal Communication Systems Inc	3,000 shares			8
Universal Express Inc	18,000 shares			70
Universal Technical Institute	200 shares			4,442
Universal Uranium Ltd	4,000 shares			2,302
Uranerz Energy Corporation	1,000 shares			4,090
Uranium Resources Inc	300 shares			1,740
VA Software Corporation	51 shares			257
VSUS Technologies Inc	5,000 shares			45
Vail Resorts	100 shares			4,482
Valero Energy Corporation	1,452 shares			74,287
Vasomedical Inc	1,000 shares			83
Vast Solutions Inc Class B1	44 shares			—
Vast Solutions Inc Class B2	44 shares			—
Vast Solutions Inc Class B3	44 shares			—

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Veridicom International	275 shares	2
VeriSign Inc	85 shares	2,044
Verizon Communications	1,787 shares	66,531
Vion Pharmaceuticals Inc	56,800 shares	76,680
Vision Technology Corporation	1,500 shares	240
Vital Living Inc	180,000 shares	720
Vitesse Semiconductor Corporation	900 shares	779
Viyya Technologies Inc	30,500 shares	1,373
Voxware Inc	333 shares	1,072
W2 Energy Inc	28,000 shares	1,400

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Phelps Dodge Employee Savings Plan
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(b) Identity of issue, borrower, lessor or (a) similar party	(c) Description of investment including maturity date, rate of interest, collateral	(d)	Cost	(e) Current value
	par or maturity value,		**	
	or number of shares			
Wachovia Corporation	46 shares			2,639
Walgreen Co	104 shares			4,777
Wal-Mart Stores Inc	1,514 shares			69,938
Washington Mutual Inc	122 shares			5,548
Waste Management Inc	25 shares			925
Watson Wyatt & Company Holding Class A	27 shares			1,219
Wave Systems Corporation Class A	3,482 shares			8,809
Wavo Corporation	2,100 shares			1
WayPoint Biomedical	4,800 shares			144
WellCare Group Inc	23 shares			1,585
Wentworth Energy Inc	168 shares			232
Westaim Corporation	1,000 shares			1,540
Western Refining Inc (Formerly Giant Industries)	200 shares			14,990
Western Refining Inc	1,413 shares			35,975
Western Union Company	1,365 shares			30,603
Westwood One Inc	104 shares			733
Weyerhaeuser Company	106 shares			7,520
World Wide Energy Corporation	100 shares			27
World Wrestling Entertainment Inc	172 shares			2,798
Wyndham Worldwide Corporation	40 shares			1,281
Wynn Resorts	100 shares			9,385
XM Satellite Radio Holdings	550 shares			7,948
XTO Energy Inc	200 shares			9,410
Xechem International Inc	1,600 shares			40
Xerox Corporation	100 shares			1,695
Xsunx Inc	4,000 shares			1,520
Yahoo! Inc	2,174 shares			55,524
Yamana Gold Inc	7,520 shares			99,114
Yum Brands Inc	15 shares			882
Zap	1,366 shares			1,085
Zumiez Inc	200 shares			5,908
Total Common Stock				10,782,579
Preferred Stock:				
HEE Corporation	4,200 shares			—
Strats(Sm) Trust for Wal-Mart Stores Inc	200 shares			4,756

Total Preferred Stock		4,756
Mutual Funds:		
Acadian Emerging Markets Portfolio Institutional Class	911 shares	25,217
Aim Energy Fund	975 shares	37,263
Aim Financial Services Fund Investment Class	363 shares	10,297
Aim Technology Fund	108 shares	3,069
AI Frank Fund	205 shares	6,741
Allianz NACM Pacific Rim Fund Class D	357 shares	5,315
Allianz NFJ Dividend Value Fund Class D	614 shares	10,476

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Phelps Dodge Employee Savings Plan
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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, or number of shares	(d) Cost **	(e) Current value
Allianz OCC Value Fund Class D	1,621 shares		28,344
Allianz RCM Healthcare Fund Class D	1,326 shares		29,737
* American Century Global Gold Fund	1,572 shares		30,849
* American Century Benham Target Maturities T	271 shares		21,190
* American Century Equity Growth Fund	3,167 shares		81,193
* American Century Equity Income Fund Institutional Class	11,181 shares		95,935
* American Century International Growth Investment Class	2,527 shares		31,632
* American Century Small Company Fund	7,027 shares		69,426
* American Century Technology Fund	329 shares		6,919
Ariel Appreciation Fund	152 shares		7,347
Ariel Fund	452 shares		23,418
Artisan International Fund	9,854 shares		285,675
Artisan International Value Fund	810 shares		22,615
Artisan Midcap Fund	783 shares		23,860
Baron Growth Fund	93 shares		4,654
Baron Partners Fund	1,411 shares		31,516
Bjurman Barry Micro Cap Growth Fund	3,673 shares		76,661
Boston Properties Inc	213 shares		23,786
Buffalo Small Cap Fund	18 shares		487
CRA Qualified Investment Fund	500 shares		5,210
Calamos Growth Fund Class A	285 shares		15,347
Clipper Fund	712 shares		65,502
Cohen & Steers Realty Shares	769 shares		68,785
Columbia Acorn Fund Class Z	1,871 shares		55,589
Columbia Marsico Focused	4,909 shares		109,622
Columbia Small Cap Growth I Class Z	531 shares		15,039
DWS Health Care Fund Class S	674 shares		16,850
Diamond Trust Series I	100 shares		12,441
Direxion Nasdaq 100	1,521 shares		28,101
Dodge & Cox Balanced Fund	120 shares		10,434
Dodge & Cox Income Fund	3,528 shares		44,350
Dodge & Cox International Stock Fund	2,030 shares		88,650
Dodge & Cox Stock Fund	722 shares		110,792
Dreyfus Appreciation Fund	569 shares		24,918

Dreyfus Premier Technology Growth Class A	224 shares	5,547
Dreyfus Small Cap Stock Index	2,151 shares	50,606
Driehaus Emerging Markets Growth Fund	157 shares	6,127
Eaton Vance Greater	103 shares	2,670
Excelsior Emerging Markets Fund	5,394 shares	76,382
Excelsior Energy & Natural Resources	1,001 shares	21,652
Excelsior Real Estate Fund	669 shares	7,515
Excelsior Value & Restructuring Fund	4,436 shares	233,091
FBR Small Cap Financial Fund	863 shares	24,962
FBR Small Cap Fund	331 shares	17,834
FMA Small Company Portfolio Institutional Class	2,525 shares	53,269

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Phelps Dodge Employee Savings Plan
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Schedule I

(b) Identity of issue, borrower, lessor or (a) similar party	(c) Description of investment including maturity date, rate of interest, collateral	(d)	(e)
	par or maturity value,	Cost	Current
	or number of shares	**	value
FMI Focus Fund	91 shares		2,951
Fairholme Fund	289 shares		8,381
Federated Cap Appreciation Class A	132 shares		3,238
Federated International Small Company Fund	510 shares		22,496
Federated Kaufman Fund Class K	1,783 shares		10,089
Fidelity Aggressive Growth Fund	111 shares		2,159
Fidelity Contra Fund	615 shares		40,114
Fidelity Discovery Fund	575 shares		7,388
Fidelity Equity Income Fund	30,066 shares		1,760,340
Fidelity Growth Company Fund	22 shares		1,568
Fidelity Latin American Fund	128 shares		5,709
Fidelity Magellan Fund	31,542 shares		2,823,657
First Israel Fund	200 shares		3,735
Firsthand Technology Value Fund	131 shares		4,721
Friedman Billings Group	191 shares		1,532
Harbor Capital Appreciation Fund	2,469 shares		82,357
Harbor International Fund Investor Class	150 shares		9,242
Harbor International Fund	1,939 shares		120,280
Harding Loevner Emerging Markets	815 shares		36,485
Harvest Energy Trust Units	321 shares		7,206
Heartland Value Fund	39 shares		1,978
Hennessy Cornerstone Growth Fund Series I	1,651 shares		49,058
Hennessy Cornerstone Value Fund	1,696 shares		25,877
Hennessy Focus 30 Fund	434 shares		5,475
Hodges Fund	549 shares		14,251
Icon Healthcare Fund Class A	551 shares		9,133
Icon Information Technology Fund Class A	1,460 shares		13,634
iShares MSCI Canada Index Fund F	120 shares		3,038
iShares COMEX Gold	43 shares		2,720
iShares Dow Jones U.S. Basic Materials	203 shares		11,964
iShares Dow Jones U.S. Energy Securities Index Fund	310 shares		31,570
iShares Dow Jones Select Dividend	110 shares		7,793
iShares Dow Jones U.S. Real Estate	445 shares		37,076
iShares Goldman Sachs	60 shares		3,661
iShares Nasdaq Biotech Index Fund	100 shares		7,776
iShares Russell 2000 Index	159 shares		12,436

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iShares Russell 2000 Value Index	189 shares	15,129
iShares Russell 3000 Value Index	83 shares	8,976
iShares S&P Smallcap 600 Index Fund	943 shares	62,254
iShares S&P 100 Index	100 shares	6,608
iShares Silver Trust	240 shares	30,874
Janus Balanced Fund	3,068 shares	74,890
Janus Contrarian Fund	4,938 shares	83,114
Janus Enterprise Fund	288 shares	13,655
Janus Fundamental Equity Fund	221 shares	5,730
Janus Global Life Science Fund	357 shares	7,019
Janus Growth & Income Fund	1,436 shares	54,956

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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	(d)	(e)
	par or maturity value, or number of shares	Cost **	Current value
Janus Mid Cap Value Investor Shares	462 shares		10,993
Janus Orion Fund	4,151 shares		40,932
Janus Overseas Fund	2,387 shares		110,535
Janus Research Fund	1,108 shares		27,638
Janus Small Cap Value Investor Shares	2,059 shares		53,423
Janus Twenty Fund	588 shares		32,123
* JPMorgan Growth Advantage Fund	248 shares		1,799
* JPMorgan Bond Fund Select Shares	5,330 shares		49,306
Julius Baer International Equity Fund A	6,823 shares		288,141
Keeley Small Cap Value Fund	3,141 shares		81,924
Kimco Realty Corporation	400 shares		17,980
LSV Value Equity Fund	5,986 shares		114,574
Laudus International Discovery Fund Investors	1,032 shares		11,718
Lazard Emerging Market Portfolio Open Shares	2,493 shares		51,907
Loomis Sayles Bond Fund	954 shares		13,637
Loomis Sayles Bond Fund Class R	524 shares		7,460
Managers Bond Fund	1,798 shares		44,687
Managers Freemont Bond Fund	1,530 shares		15,656
Matthews China Fund Class I	2,484 shares		60,017
Matthews India Fund	1,016 shares		15,697
Matthews Pacific Tiger Fund	3,719 shares		88,174
Meridian Value Fund	1,272 shares		45,299
Metzler/Payden European Emerging Markets	159 shares		5,149
Muhlenkamp Fund	38 shares		3,309
Munder Internet Fund Class A	41 shares		847
NASDAQ 100 Shares	757 shares		32,681
NB Socially Responsive Fund	665 shares		17,086
Navellier Mid Cap Growth	818 shares		25,106
Needham Growth Fund	792 shares		30,889
Nicholas II Fund Class I	260 shares		5,956
Nuveen Equity Premium Opportunity Fund	800 shares		14,896
Oakmark Fund	137 shares		6,271
Oakmark Global Fund Class I	2,550 shares		64,464
Oakmark Select Fund	1,116 shares		37,361
Oberweis China Opportunities Fund	2,757 shares		53,852
Old Mutual Barrow Hanley Value Fund	350 shares		3,052
Old Mutual Select Growth Fund	196 shares		4,927

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Oppenheimer Developing Markets Class A	392 shares	16,149
Osterweis Fund	455 shares	12,051
Parnassus Equity Income Fund	218 shares	5,413
Parnassus Fund	709 shares	25,701
Parnassus Fixed Income Fund	292 shares	4,696
Pax World Balanced Fund	254 shares	6,224
PIMCO CommodityRealReturn Strategy D	169 shares	2,346
Pin Oak Aggressive Stock	190 shares	4,147
Portfolio 21	241 shares	7,905
PowerShares Exchange Trading Fund Trust	101 shares	1,695

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(b) Identity of issue, borrower, lessor or (a) similar party	(c) Description of investment including maturity date, rate of interest, collateral	(d) par or maturity value,	Cost	(e) Current
	or number of shares	**		value
PowerShares Exchange Trading Fund Trust	100 shares			1,988
PowerShares Exchange Trading Fund Trust	401 shares			7,376
PowerShares Exchange Trading Fund Trust	300 shares			4,794
Primewest Energy Trust	100 shares			1,847
ProFunds Bull Fund Investor Shares	406 shares			25,925
ProFunds Small-Cap Fund	126 shares			5,664
ProFunds Ultra	146 shares			4,936
ProFunds UltraMid-Cap Investor Class	111 shares			5,357
ProFunds UltraJapan Fund	276 shares			13,488
ProFunds UltraSector Real Estate Investors	59 shares			3,328
Prudent Global Income Fund	724 shares			9,051
RS Diversified Growth Fund	455 shares			10,973
RS Global Natural Resources Fund	236 shares			7,284
RS Internet Age Fund	571 shares			4,540
RS Investors Fund	746 shares			8,764
RS Partners Fund	90 shares			3,153
RS Value Fund	940 shares			25,796
Red Oak Technology	255 shares			1,850
Reynolds Blue Chip Growth Fund	21 shares			623
Rivus Bond Fund	2,168 shares			38,718
Royce Fund Premier Series	7,708 shares			136,116
Royce Premier Fund	1,111 shares			19,612
Royce Total Return Fund	1,760 shares			24,204
Royce Value Plus Fund	1,766 shares			24,887
SPDR S&P Dividend ETF	100 shares			6,185
SPDR Trust Unit Series 1	54 shares			7,604
SSGA International Stock Selection Fund	3,250 shares			44,877
Schwab Core Equity Fund	1,662 shares			30,859
Schwab Dividend Equity	5,726 shares			84,462
Schwab Health Care Fund	1,791 shares			26,941
Schwab International Index Fund	604 shares			13,031
Schwab Premier Equity Investment Shares	2,136 shares			27,623
Schwab S&P 500 Index Fund Investors Shares	8,813 shares			192,478
Schwab S/T Bond Market Index Fund	1,517 shares			15,060
Schwab Small-Cap Index Fund	496 shares			11,627
Schwab Small-Cap Fund Investors	3,709 shares			67,421
Schwab Total Bond Market Index Fund	26,799 shares			263,705

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Schwab Total Stock Market Investors	2,476 shares	60,268
Schwab Total Stock Market Select	3,865 shares	94,218
Schwab 1000 Index Fund Investor Shares	34 shares	1,398
Sector SPBR Trust	200 shares	4,652
Selected American Shares	750 shares	34,557
Small Cap Opportunities Fund (Kinetics)	1,229 shares	33,104
South Shore Fund	552 shares	21,652
StreetTRACKS Gold Trust	265 shares	16,751
StreetTRACKS Series Trust Fund	50 shares	2,830
SunAmerica Focused Alpha	225 shares	4,442

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	par or maturity value,	Cost	Current
	or number of shares	**	value
T. Rowe Price Capital Appreciation Fund	464 shares		9,575
T. Rowe Price Emerging Markets Stock Fund	506 shares		16,416
T. Rowe Price Equity Income Fund	1,240 shares		36,657
T. Rowe Price Health Sciences Fund	2,215 shares		57,882
T. Rowe Price Latin America Fund	423 shares		15,952
T. Rowe Price Mid-Capital Growth Fund	1,089 shares		58,490
T. Rowe Price New Asia Fund	13,610 shares		193,397
T. Rowe Price New Era Fund	240 shares		11,049
T. Rowe Price New Horizons Fund	120,352 shares		3,886,160
T. Rowe Price Science & Technology Fund	73,115 shares		1,532,487
T. Rowe Price Spectrum Income Fund	1,957 shares		23,857
Templeton Global Smaller Companies Advisor Class	935 shares		8,545
Third Avenue Real Estate Value Fund	1,102 shares		38,163
Third Avenue Value Fund	456 shares		27,128
Thornburg Value Fund Class A	1,481 shares		58,196
Tocqueville Gold Fund	4,071 shares		209,377
Touchstone Large-Cap Growth Fund Class A	325 shares		7,029
Touchstone Small-Cap Value Opportunities Class Z	153 shares		3,037
Touchstone Ultra Short Duration Fixed Income Fund			
Class Z	11,609 shares		117,253
Turner New Enterprise Fund Class I	447 shares		3,040
Tweedy Browne Global Value Fund	1,254 shares		38,778
UMB Scout International Fund	3,490 shares		113,973
UMB Scout Small Cap Fund	2,400 shares		40,396
U.S. Global Accolade Eastern European Fund	92 shares		4,177
U.S. Global Investors Global Research Fund	2,960 shares		43,929
U.S. Global Investors World Precious Minerals Fund	619 shares		16,875
United States Oil Fund	400 shares		20,640
Van Kampen American Cap Income Trust	652 shares		3,892
Vanguard Balanced Index Short-Term	4 shares		36
Vanguard Emerging Markets Stock Index	934 shares		22,672
Vanguard Financial Index Securities – Short-Term			
US Treasury	1,441 shares		14,817

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Vanguard GNMA Fund Investors Shares	1,162 shares	11,866
Vanguard Health Care Fund	227 shares	33,104
Vanguard High-Yield Corporate Fund	28,653 shares	178,224
Vanguard Inflation Protected Security Fund	869 shares	10,238
Vanguard International Equity Index Fund	130 shares	10,061
Vanguard Mid Cap Index Fund	1,273 shares	25,183
Vanguard Precious Metals Fund	915 shares	25,655
Vanguard Real Estate Investment Trust Index Fund	1,200 shares	30,683
Vanguard Short-Term Investment Grade	11,034 shares	116,521
Vanguard Strategic Equity Fund	560 shares	13,246
Vanguard Total Balanced Market Index Fund	3,093 shares	30,895
Vanguard Total International Stock Index Fund	2,625 shares	46,379
Vanguard Total Stock Market Index Fund	3,086 shares	105,212
Vanguard Value Index Fund	525 shares	13,956

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Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2006

Supplemental Information

Schedule I

(b) Identity of issue, borrower, lessor or (a) 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
Vanguard Wellington Fund	1,160 shares		37,629
Vanguard Windsor II Portfolio	1,935 shares		67,243
Vanguard 500 Index Fund Investor Shares	720 shares		94,077
Ventas Inc	347 shares		14,679
Victory Diversified Stock Fund	4,908 shares		88,587
Wasatch Core Growth Fund	323 shares		12,860
Wasatch Global Science & Technology Fund	218 shares		3,221
Weingarten Realty Investors	46 shares		2,131
Weitz Partners Value Fund	377 shares		9,199
Weitz Value Portfolio	396 shares		15,937
Wells Fargo Advantage	313 shares		3,905
Westcore Plus Bond Fund	1,050 shares		11,069
WF Advantage Opportunity	927 shares		38,608
White Oak Growth Stock	132 shares		4,270
William Blair Emerging Market Growth Class N	360 shares		6,984
William Blair International Growth Fund N	1,180 shares		32,698
William Blair Value Discovery Class N	1,112 shares		18,085
Womens Equity Fund	678 shares		14,758
Total Mutual Funds			18,512,050
Partnerships:			
Kinder Morgan Energy Partners LP	260 shares		12,458
Pengrowth Energy Trust	200 shares		3,442
Total Partnerships			15,900
Employer Stock:			
* Phelps Dodge Corporation	1,374,304 shares		164,531,719
Participant Loans:			
* Loans to Various Participants	6% - 11.5% Maturing through 2021		26,689,663
Investment in Master Trust			581,540,623
Total Assets Held for Investment			\$ 807,626,327

* This is a related party, a party-in-interest for which a statutory exemption exists.

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

See Report of Independent Registered Public Accounting Firm.

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Index to Exhibits

23 Consent of PricewaterhouseCoopers LLP

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 33-26442) of Phelps Dodge Corporation of our report dated June 29, 2007 relating to the financial statements of the Phelps Dodge Employee Savings Plan, which appears in this Form 11-K.

/s/PricewaterhouseCoopers LLP
Los Angeles, CA
June 29, 2007
