

PHELPS DODGE CORP  
Form 11-K  
June 29, 2006

**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, 2005

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**

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**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 29, 2006

By: /s/Nancy F. Mailhot

Nancy F. Mailhot, Chairman  
Benefits Administration Committee

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**Phelps Dodge Employee Savings Plan  
Index  
December 31, 2005 and 2004**

	<b>Page</b>
<u>Report of Independent Registered Public Accounting Firm</u>	1
<u>Statements 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
<u>Supplemental Information:</u>	
<u>I. Schedule of Assets (Held at End of Year)</u>	10
<u>Exhibit 23</u>	

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**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 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, 2005 and 2004, and the changes in net assets available for benefits for the year ended December 31, 2005 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 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, 2005 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 29, 2006

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**Table of Contents**

**Phelps Dodge Employee Savings Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2005 and 2004**  
**(in thousands)**

	<b>2005</b>	<b>2004</b>
<b>Assets</b>		
Investments at fair value:		
Interest in the Master Trust	\$ 542,677	474,517
Investments	158,404	140,456
Total investments	701,081	614,973
Receivables:		
Participant contributions receivable	958	980
Employer contributions receivable	1,089	960
Employer profit sharing contribution receivable	18,857	17,826
Total receivables	20,904	19,766
Net assets available for benefits	\$ 721,985	634,739

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

- 2 -

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**Table of Contents**

**Phelps Dodge Employee Savings Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**For the Year Ended December 31, 2005**  
**(in thousands)**

Additions to net assets attributed to:	
Investment income:	
Plan interest in Master Trust investment income	
Master Trust investment income	\$ 34,912
Investment expenses	(397)
Plan interest in Master Trust investment income	34,515
Net appreciation in fair value of investments:	
Common stocks	35,193
Mutual funds	1,272
Net appreciation in fair value of investments	36,465
Dividends and interest	6,345
Net investment income	77,325
Contributions:	
Participant contributions	31,621
Employer matching contributions	13,330
Employer profit sharing contribution	18,857
Total contributions	63,808
Total additions, net	141,133
Deductions from net assets attributed to:	
Distributions to participants and beneficiaries	53,880
Administrative expenses	7
Total deductions	53,887
Increase in net assets	87,246
Net assets available for benefits at December 31, 2004	634,739
Net assets available for benefits at December 31, 2005	\$ 721,985

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

- 3 -

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**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) 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 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 investment expenses of the Master Trust primarily relate to the administration of the Master Trust'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 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 retired, died or became disabled during the year, those Participants are still eligible to receive this contribution. A profit sharing contribution of \$18,857,000 was made for 2005 and paid to the Master Trust in 2006. 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.

- 4 -

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**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 (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 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 (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 5 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, 2005, was 7.25 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 -

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**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, net asset value and net unit value, respectively, on the valuation date. GICs within the Master Trust are recorded at contract value and 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 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 for two other employee savings plans of the Corporation's subsidiaries. At December 31, 2005 and 2004, the Plan's interest in the net assets of the Master Trust was 98.288 percent and 98.137 percent, respectively. 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.



**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, 2005, were as follows (in thousands):

Mutual funds	\$ 294,146
Common/collective funds	257,842
U.S. government securities	143
Net assets available for benefits	\$ 552,131

Net appreciation (depreciation), and dividends and interest income of the Master Trust for the year ended December 31, 2005, were as follows (in thousands):

Investment income:	
Net appreciation (depreciation) in fair value of investments:	
Mutual funds	\$ 18,769
Common/collective funds	(430)
Dividends and interest	17,202
Net investment income	\$ 35,541

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 common/collective funds as of December 31 was as follows:

	<b>2005</b>	<b>2004</b>
	(in thousands)	
JPMorgan Interest Income Fund	\$ 108,223	93,151
JPMorgan Moderate Investment Portfolio Fund	34,109	29,434
JPMorgan Conservative Investment Portfolio Fund	12,717	10,350
JPMorgan Aggressive Investment Portfolio Fund	12,618	10,916
	\$ 167,667	143,851

**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 net assets available for benefits in the Master Trust was as follows:

	<b>December 31,</b>	
	<b>2005</b>	<b>2004</b>
	(in thousands)	
Fair market value of investments	\$ 166,124	146,800
Synthetic wrapper value	1,543	(2,949)
Carrying value (contract value)	\$ 167,667	143,851

There were no reserves against contract value for credit risk of the contract issuers or otherwise at December 31, 2005 or 2004. During 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 5.59 percent and 5.35 percent for 2005 and 2004, respectively. The crediting interest rates as of December 31, 2005 and 2004, were 5.65 percent and 5.43 percent, respectively. 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.

**4. Investments**

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

	<b>2005</b>	<b>2004</b>
	(in thousands)	
JPMorgan Interest Income Fund	\$ 110,896	95,689
Phelps Dodge Common Stock Fund *	\$ 98,413	84,744
JPMorgan Moderate Investment Portfolio Fund	\$ 81,999	71,285
American Century Equity Growth Fund	\$ 75,131	68,915
American Century Income and Growth Fund	\$ 61,254	57,781
JPMorgan Aggressive Investment Portfolio Fund	\$ 60,544	53,078
T. Rowe Price Small Cap Stock Fund	\$ 46,671	40,644
JPMorgan Enhanced Index Fund	\$ 45,335	43,574
American Century Europacific Growth Fund	\$ 40,133	26,720 **

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

\*\*



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

- 8 -

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**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 2005 (in thousands):

Cost of shares purchased	\$ 42,166
Number of shares purchased	402
Proceeds from shares sold	\$ 62,136
Number of shares sold	552
Value of shares distributed	\$ 1,235
Number of shares distributed	22
Dividend income received	\$ 4,477

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.

**7. Subsequent Events**

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 (approximately \$10 million) was transferred from the Master Trust.

On June 26, 2006, the Corporation, Inco Limited and Falconbridge Limited announced they had agreed to combine their companies and create a North American-based mining company. At this time, it appears that the impact of this combination on the Plan will be minimal.

**Table of Contents**
**Phelps Dodge Employee Savings Plan  
 Schedule of Assets (Held at End of Year)  
 December 31, 2005**
**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
<b>CASH AND SHORT-TERM INVESTMENTS:</b>			
CASH		\$	182,992
EUROBANK N.A. 5.75%	15,000		14,190
FEDERATED SHORT-TERM U.S. GOVERNMENT SECURITIES	3		3
FIRSTBANK PR N.A. 3.9%	95,000		94,833
* JPMORGAN CHASE MONEY MARKET	60,053		60,053
SCHWAB MONEY MARKET FUND	87,196		87,196
SCHWAB U.S. TREASURY MONEY FUND	3,597,604		3,597,604
SCHWAB VALUE ADVANTAGE MONEY FUND	179,991		179,991
WESTERNBANK PR N.A. 3.9%	48,000		47,915
<b>TOTAL CASH AND SHORT-TERM INVESTMENTS</b>			<b>4,264,777</b>
<b>U.S. GOVERNMENT SECURITIES:</b>			
U.S. TREASURY NOTES 5.625%	1,000		1,027
<b>CORPORATE DEBT:</b>			
FORD MOTOR CREDIT COMPANY 4.7%	10,000		9,863
GENERAL MOTORS ACCEPTANCE CORP 5.2%	10,000		8,924
GENERAL MOTORS ACCEPTANCE CORP 5%	10,000		8,779
<b>TOTAL CORPORATE DEBT</b>			<b>27,566</b>
<b>COMMON STOCKS:</b>			
1-800-FLOWERS.COM INC	1,600 shares		10,272
3COM CORPORATION	2,279 shares		8,204
3M COMPANY	224 shares		17,360
4 KIDS ENTERTAINMENT INC	500 shares		7,845
8X8 INC	3,600 shares		6,660

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ADC TELECOMMUNICATIONS	431 shares	9,620
AES CORPORATION	500 shares	7,915
AM COMMUNICATIONS INC	2,000 shares	2
AMF BOWLING INC	800 shares	
AT&T INC	631 shares	15,459
ATI TECHNOLOGIES	450 shares	7,646
ABRAXAS PETROLEUM CORPORATION	3,000 shares	15,840
ACE*COMM CORPORATION	100 shares	314
ADOBE SYSTEMS INC	1,046 shares	38,669
ADVANCED MICRO DEVICES	44 shares	1,346
ADVANCED OPTICS ELECTRONICS INC	250,000 shares	75
ADVANCED SEMICONDUCTOR ENGINEERING INC	1,300 shares	5,837
ADVANCED VIRAL RESEARCH	11,150 shares	781

- 10 -

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**Table of Contents****Phelps Dodge Employee Savings Plan  
Schedule of Assets (Held at End of Year)  
December 31, 2005****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
AEROFLEX INC	1,000 shares		10,750
AFFILIATED COMPUTER SERVICES	20 shares		1,184
AGERE SYSTEMS INC	336 shares		4,334
AIXTRON AKTIENGESELLSCHAFT	4,530 shares		14,451
ALASKA COMMUNICATIONS SYSTEMS GROUP INC	300 shares		3,048
ALCOA INC	982 shares		29,052
ALLEGHENY ENERGY INC	200 shares		6,330
ALLIED WASTE INDUSTRIES INC	1,000 shares		8,740
ALLIXON CORPORATION	20 shares		
ALTRIA GROUP INC	25 shares		1,881
ALUMINUM CORPORATION CHINA	50 shares		3,817
ALVARION LTD	1,000 shares		8,720
AMAZON.COM INC	505 shares		23,811
AMEREN CORPORATION	303 shares		15,551
AMERICA MOVIL S.A. de C.V.	100 shares		2,926
AMERICAN AIRCARRIERS SUPPORT	320 shares		
AMERICAN EAGLE OUTFITTERS INC	208 shares		4,780
AMERICAN ENERGY PRODUCTION	10,000 shares		490
AMERICAN EXPRESS COMPANY	100 shares		5,146
AMERICAN GOLDFIELDS INC	950 shares		1,093
AMERICAN INTERNATIONAL GROUP	302 shares		20,601
AMERICAN RETIREMENT CORPORATION	118 shares		2,965
AMERICAN SOFTWARE CLASS A	500 shares		3,269
AMERICAN TOWER CORPORATION CLASS A	140 shares		3,794
AMERICHIP INTERNATIONAL INC	3,000 shares		89
AMERIGROUP CORPORATION	30 shares		584
AMERIPRISE FINANCIAL INC	20 shares		820
AMERIS BANCORP	617 shares		12,242
AMGEN INCORPORATED	709 shares		55,912
AMIGULA INC	11,000 shares		660
AMPHENOL CORPORATION CLASS A	45 shares		1,992
ANADIGICS INC	900 shares		5,400
ANGIODYNAMICS INC	900 shares		22,977

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ANGLO AMERICAN PLC	795 shares	27,650
ANGLO PLATINUM LTD	100 shares	7,205
ANGLOGOLD ASHANTI	300 shares	14,799
ANHEUSER BUSCH COMPANY INC	306 shares	13,164
ANNALY MORTGAGE MANAGEMENT INC	150 shares	1,641
ANSWERS CORPORATION	1,310 shares	15,039
ANTIGENICS INC	300 shares	1,428
APACHE CORPORATION	50 shares	3,426
APOLLO GOLD CORPORATION	2,500 shares	600
APPLE COMPUTER INC	69 shares	4,960

- 11 -

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**Table of Contents**
**Phelps Dodge Employee Savings Plan  
 Schedule of Assets (Held at End of Year)  
 December 31, 2005**
**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
APPLIED MICRO CIRCUITS	20,500 shares		52,685
AQUANTIVE INC	107 shares		2,701
ARADIGM CORPORATION	270 shares		197
ARCADIA RESOURCES	350 shares		889
ARCH COAL INC	100 shares		7,950
ARETE INDUSTRIES INC	10,000 shares		32
ARIBA INC	931 shares		6,843
ASTRALIS LTD	3,000 shares		66
ATHEROGENICS INC	500 shares		10,005
ATMEL CORPORATION	600 shares		1,854
AU OPTRONICS CORPORATION	2,897 shares		43,484
AUDIOVOX CORPORATION CLASS A	150 shares		2,079
AURIZON MINES LTD	400 shares		604
AUTODESK INC	200 shares		8,586
AUTOIMMUNE INC	1,000 shares		920
AVAYA INC	41 shares		437
AVICI SYSTEM INC	7 shares		27
AVID TECHNOLOGY	8 shares		438
AVITAR INC	400 shares		4
BG GROUP PLC	100 shares		4,973
BHP BILLITON LTD	300 shares		10,026
BP PLC	620 shares		39,816
BP AMOCO STOCK	21,226 shares		1,363,155
BP PRUDHOE BAY ROYALTY TRUST	75 shares		4,995
BANCO BRADESCO	152 shares		4,431
BANK OF AMERICA CORPORATION	402 shares		18,557
BARNABUS ENERGY INC	500 shares		825
BARRICK GOLD CORPORATION	400 shares		11,148
BEACON POWER CORPORATION	2,000 shares		3,620
BED BATH & BEYOND INC	200 shares		7,230
BELL MICROPRODUCTS INC	1,000 shares		7,650
BENGUET CORPORATION CLASS B	1,000 shares		450

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BERKSHIRE HATHAWAY CLASS B	8 shares	23,484
BEST BUY INC	68 shares	2,962
BICO INC	9,000 shares	1
BINDVIEW DEVELOPMENT CORPORATION	200 shares	796
BIO ONE CORPORATION	10,000 shares	66
BIO SOLUTIONS MANUFACTURING	80 shares	30
BIOGEN IDEC INC	400 shares	18,112
BIOSTEM INC	44 shares	128
BLOCKBUSTER INC CLASS A	1,925 shares	7,219
BLUE NILE INC	200 shares	8,062
BOEING COMPANY	285 shares	20,050

- 12 -

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**Table of Contents**
**Phelps Dodge Employee Savings Plan  
 Schedule of Assets (Held at End of Year)  
 December 31, 2005**
**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
BOMBARDIER INC CLASS B	200 shares	**	473
BOTTOMLINE HOME LOAN INC	50 shares		
BRIGHAM EXPLORATION COMPANY	400 shares		4,744
BRISTOL-MYERS SQUIBB COMPANY	141 shares		3,231
BROCADE COMMUNICATIONS SYSTEMS INC	200 shares		814
BURLINGTON NORTHERN SANTA FE CORP	300 shares		21,246
CMGI INC	2,080 shares		3,139
CMKM DIAMONDS INC	32,310,493 shares		3,231
CNS INC	150 shares		3,287
CALGON CARBON CORPORATION	100 shares		571
CALIPER LIFE SCIENCES	30 shares		176
CALPINE CORPORATION	5,100 shares		1,061
CAMBIOR INC	1,000 shares		2,790
CAMECO CORPORATION	150 shares		9,509
CANADIAN NATIONAL RAILWAY COMPANY	200 shares		15,998
CANADIAN NATURAL RESOURCES	200 shares		9,924
CAPITAL SENIOR LIVING CORPORATION	292 shares		3,019
CAPSTONE TURBINE CORPORATION	2,700 shares		8,073
CARDIAC SCIENCE CORPORATION	111 shares		1,005
CARDIOTECH INTERNATIONAL INC	600 shares		1,380
CATERPILLAR INC	357 shares		20,643
CDEX INC CLASS A	44 shares		40
CELL THERAPEUTICS INC	500 shares		1,090
CEMEX S.A. de C.V.	36 shares		2,136
CENTRAL WIRELESS INC	5,000 shares		1
CENVEO INC	219 shares		2,882
CERADYNE INC	100 shares		4,380
CHARTER COMMUNICATIONS	2,120 shares		2,586
CHECK POINT SOFTWARE TECHNOLOGIES LTD	175 shares		3,511
CHESAPEAKE ENERGY CORPORATION	1,463 shares		46,421
CHEVRON CORPORATION	2,380 shares		135,112
CHICO S FAS INC	620 shares		27,237
CHINA MOBILE HONG KONG	150 shares		3,606
CHINA MOBILITY SOLUTIONS	3,000 shares		990

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CHINA RESOURCES GROUP LTD	2,000 shares	440
CHINA UNICOM LTD	150 shares	1,227
CHINA WIRELESS COMMUNICATIONS	200 shares	4
CHIPMOS TECHNOLOGIES BERMUDA	1,700 shares	9,860
CIENA CORPORATION	2,695 shares	8,004
CIPHERPASS CORPORATION	25 shares	30
CIRCUIT CITY STORES INC	51 shares	1,158
CISCO SYSTEM INC	14,147 shares	242,197
CITIGROUP INC	1,096 shares	53,178

- 13 -

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**Table of Contents**

**Phelps Dodge Employee Savings Plan  
Schedule of Assets (Held at End of Year)  
December 31, 2005**

**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
CITRIX SYSTEMS	200 shares	**	5,746
CITY CAPITAL CORPORATION	20 shares		3
CLAREMONT TECHNOLOGIES	625 shares		7
CLARENT CORPORATION	500 shares		10
CLEARANT INC	5,000 shares		10,600
CLINICAL DATA INC	31 shares		543
COCA COLA COMPANY	139 shares		5,620
COEUR D'ALENE MINES CORPORATION	2,150 shares		8,600
COHERENT INC	50 shares		1,484
COLGATE PALMOLIVE COMPANY	26 shares		1,401
COLUMBIA SPORTSWEAR COMPANY	100 shares		4,773
COMCAST CORPORATION CLASS A	765 shares		19,829
CONAGRA FOODS INC	2,025 shares		41,076
CONCURRENT COMPUTER CORPORATION	2,000 shares		3,780
CONEXANT SYSTEMS INC	1,333 shares		3,013
CONOCO PHILLIPS	786 shares		45,711
CONSOLIDATED ENERGY INC	800 shares		1,520
CONSUMER DIRECT OF AMERICA	30 shares		2
CORNING INC	519 shares		10,204
COSTCO WHOLESALE CORPORATION	356 shares		17,605
COUNTRYWIDE FINANCIAL CORPORATION	205 shares		7,006
CRYOLIFE INC	285 shares		952
CRYSTALLEX INTERNATIONAL CORPORATION	1,875 shares		4,050
CUMBERLAND RESOURCES LTD	2,500 shares		5,525
CYBERLUX CORPORATION	2,100 shares		168
CYGNUS INC ESCROW	10,000 shares		
CYTOGENIX INC	2,000 shares		2,260
CYTRX CORPORATION	4,000 shares		4,120
DC BRANDS INTERNATIONAL INC	2,368 shares		231
DHB INDUSTRIES INC	400 shares		1,788
DRDGOLD LTD	5,000 shares		7,200
DRS TECHNOLOGIES INC	20 shares		1,028
DST SYSTEMS	33 shares		1,977

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DECORIZE INC	400 shares	212
DEEP FIELD TECHNOLOGIES INC	228 shares	9
DEERE & COMPANY	70 shares	4,768
DELL INC	150 shares	4,493
DELPHI AUTOMOTIVE SYSTEMS	7,000 shares	2,037
DELTA AIR LINES INC	4,694 shares	3,521
DELTA OIL & GAS INC	500 shares	515
DENDREON CORPORATION	350 shares	1,897
DESWELL INDUSTRIES INC	112 shares	1,205
DETOUR MEDIA GROUP INC	1,000 shares	

- 14 -

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**Table of Contents**
**Phelps Dodge Employee Savings Plan  
 Schedule of Assets (Held at End of Year)  
 December 31, 2005**
**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
	DIATOM CORPORATION	200 shares		32
	DICUT INC	5,000 shares		1
	DIGENE CORPORATION	2,763 shares		80,597
	DIGITAL LIGHTWAVE INC	20 shares		4
	DIOMED HOLDINGS INC	1,000 shares		2,030
	DIPPY FOODS INC	2,000 shares		
	DIRECTV GROUP INC	500 shares		7,060
	DISCOVERY HOLDING	2 shares		30
	DISNEY WALT HOLDING COMPANY	212 shares		5,080
	DIVINE INC CLASS A	20,328 shares		12
	DOLL TECHNOLOGY GROUP	1,000 shares		170
	DONALDSON COMPANY INC	40 shares		1,272
	DOW CHEMICAL COMPANY	100 shares		4,382
	DRESS BARN INC	55 shares		2,124
	DRIL-QUIP INC	52 shares		2,454
	DSL.NET INC	2,500 shares		100
	DUKE ENERGY CORPORATION	175 shares		4,806
	DYNASIL CORPORATION OF AMERICA	2,000 shares		1,720
	DYNATRONICS CORPORATION	6,000 shares		8,640
	DYNEGY INC CLASS A	550 shares		2,662
	EDO CORPORATION	70 shares		1,894
	EMC CORPORATION	2,503 shares		34,091
	ER URGENT CARE HOLDINGS INC	1,000 shares		116
	EV3 INC	700 shares		10,318
	EARTHSHELL CORPORATION	6,000 shares		12,000
	EATON VANCE CORPORATION NON-VOTING	606 shares		16,583
	EBAY INC	260 shares		11,237
	EDEN ENERGY CORPORATION	500 shares		1,025
	EDWARDS LIFESCIENCES CORPORATION	500 shares		20,805
	EFOTOXPRESS INC	1,000 shares		
	EL PASO CORPORATION	100 shares		1,216
	ELAN CORPORATION PLC	1,100 shares		15,323
	ELDORADO GOLD CORPORATION	3,170 shares		15,533

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ELECTRIC CITY CORPORATION	1,000 shares	600
ELECTRONIC DATA SYSTEMS CORPORATION	209 shares	5,023
ELECTRONICS FOR IMAGING	200 shares	5,322
EMAGIN CORPORATION	10,000 shares	5,700
EMBRAER EMPRESA BRAZIL	500 shares	19,550
EMULEX CORPORATION	50 shares	990
ENCANA CORPORATION	300 shares	13,548
ENCORE WIRE CORPORATION	126 shares	2,868
ENDOVASC LIMITED INC	2,125 shares	64
ENDOVASC LIMITED INC (RESTRICTED)	21,500 shares	456

- 15 -

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**Table of Contents****Phelps Dodge Employee Savings Plan  
Schedule of Assets (Held at End of Year)  
December 31, 2005****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
ENERGEN CORPORATION	100 shares	**	3,632
ENERGY CONVERSION DEVICES INC	500 shares		20,375
ENNIS BUSINESS FORMS INC	150 shares		2,726
ENPRO INDUSTRIES INC	139 shares		3,746
ENRON CORPORATION	5,470 shares		
ENSCO INTERNATIONAL INC	200 shares		8,870
ENTERRA ENERGY CORPORATION	400 shares		6,580
ENVIRO-ENERGY CORPORATION	55,800 shares		22
ENVIRONMENTAL TECHNOLOGIES INTERNATIONAL	5,000 shares		205
ERICSSON L.M. TELEPHONE COMPANY CLASS B	45 shares		1,548
ESPIRE COMMUNICATIONS INC	19,500 shares		10
E-TRADE FINANCIAL CORPORATION	200 shares		4,172
EUROTECH LTD	1,500 shares		15
EVOLVE ONE INC	624 shares		29
EVOLVING SYSTEM INC	5,987 shares		12,633
EXXON MOBIL CORPORATION	2,105 shares		118,235
EZENIA INC	299,045 shares		720,698
FAMOUS DAVES OF AMERICA INC	160 shares		1,803
FANNIE MAE	130 shares		6,345
FEDERAL-MOGUL CORPORATION	100 shares		36
FEDEX CORPORATION	40 shares		4,136
FIELDPOINT PETE CORPORATION	344 shares		2,370
FINOVA GROUP INC	7 shares		
FIRST FINANCIAL BANCORP OHIO	200 shares		3,504
FIRST HORIZON NATIONAL CORPORATION	219 shares		8,425
FLIGHT SAFETY TECHNOLOGIES INC	1,368 shares		3,393
FONIX CORPORATION	50 shares		1
FORD MOTOR COMPANY	821 shares		6,339
FOREST LABS INC	204 shares		8,299
FORWARD INDUSTRIES INC	400 shares		3,560
FOUR SEASONS HOTELS INC	110 shares		5,473
FRANCHISE CAPITAL CORPORATION	1,254 shares		13

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FREEMPORT-MCMORAN COPPER & GOLD INC CLASS B	620 shares	33,356
FREESCALE SEMICONDUCTOR CLASS B	184 shares	4,631
FRONTIER OIL CORPORATION	50 shares	1,877
GSI COMMERCE INC	94 shares	1,418
GTX GLOBAL CORPORATION	14,101 shares	115,769
GAMEZNFLIX INC	18,000 shares	234
GAMMON LAKE RESOURCES INC	350 shares	4,165
GAP INC	155 shares	2,736
GASCO ENERGY INC	500 shares	3,265
GEMSTAR TV GUIDE INTERNATIONAL	375 shares	979

-16-

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Table of Contents

**Phelps Dodge Employee Savings Plan  
Schedule of Assets (Held at End of Year)  
December 31, 2005**

**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
GENERAL CHEMICAL GROUP	200 shares	**	4
GENERAL ELECTRIC COMPANY	7,513 shares		263,332
GENERAL MILLS INC	104 shares		5,131
GENERAL MOTORS CORPORATION	340 shares		6,603
GENEREX BIOTECHNOLOGY CORPORATION	425 shares		353
GENOMED INC	55,000 shares		1,815
GEOCOM RESOURCES INC	1,500 shares		240
GERON CORPORATION	1,000 shares		8,610
GLOBAL AIRCRAFT SOLUTIONS	700 shares		1,071
GLOBAL BEVERAGE SOLUTIONS INC	4 shares		7
GLOBAL COPPER CORPORATION	2,000 shares		
GLOBAL ENVIRONMENTAL ENERGY CORPORATION	4,700 shares		2,820
GLOBAL EPOINT INC	130 shares		416
GLOBAL ESCIENCE CORPORATION	3 shares		
GLOBAL MATERIALS & SERVICES	6 shares		
GLOBAL SANTAFE CORPORATION	200 shares		9,630
GLOBALSTAR TELECOMMUNICATIONS	989 shares		9
GLOBETEL COMMUNICATIONS	1,523 shares		5,605
GOLDCORP INC	6,041 shares		134,593
GOLDEN PATRIOT CORPORATION	1,000 shares		80
GOLDEN STAR RESOURCES LTD	4,780 shares		12,619
GOLDMAN SACHS GROUP INC	105 shares		13,403
GOODRICH CORPORATION	200 shares		8,220
GOODYEAR TIRE & RUBBER COMPANY	500 shares		8,690
GOOGLE INC CLASS A	64 shares		26,551
GREAT WEST GOLD INC	1,313 shares		1
GUIDANT CORPORATION	508 shares		32,922
HANSEN NATURAL CORPORATION	327 shares		25,771
HARLEY DAVIDSON	334 shares		17,193
HARRAH S ENTERTAINMENT	20 shares		1,426
HARVEST NATURAL RESOURCE	500 shares		4,440
HEALTHCARE SERVICE GROUP INC	313 shares		6,482

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HEARUSA INC	2,000 shares	2,720
HECLA MINING COMPANY	925 shares	3,756
HEE CORPORATION	4,200 shares	2
HEILIG MEYERS COMPANY	100 shares	
HELMERICH & PAYNE INC	100 shares	6,191
HEWLETT-PACKARD COMPANY	3,439 shares	98,461
HOME DEPOT INC	779 shares	31,541
HOME SOLUTIONS AMERICA INC	1,000 shares	4,480
HOMELAND INTEGRATED SECURITIES	10,000 shares	520
HOMELAND SECURITY GROUP INTERNATIONAL	1,500 shares	9
HONDA MOTOR COMPANY LTD	150 shares	4,346

-17-

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**Table of Contents**
**Phelps Dodge Employee Savings Plan  
 Schedule of Assets (Held at End of Year)  
 December 31, 2005**
**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
	HUANENG POWER INTERNATIONAL	600 shares		15,726
	HUMAN GENOME SCIENCES	1,000 shares		8,560
	HUMANA INC	50 shares		2,717
	HYDROFLO INC	2,000 shares		260
	I2 TECHNOLOGIES INC	3 shares		42
	IASIAWORKS INC	35,000 shares		60
	IBIZ TECHNOLOGY INC	114,000 shares		46
	ID SYSTEMS INC	141 shares		3,363
	IDENTIX INC	1,000 shares		5,010
	IGO CORPORATION	265 shares		
	IJOIN SYSTEMS INC	10,000 shares		1
	IMCLONE SYSTEMS INC	40 shares		1,370
	IMMUNOGEN INC	6,000 shares		30,780
	IMPERIAL INDUSTRIES	200 shares		2,588
	INCO LTD	100 shares		4,357
	INFINIUM LABS INC	4,700 shares		80
	INFONOW CORPORATION	17,311 shares		9,521
	INSEQ CORPORATION	36,000 shares		72
	INSMED INC	1,500 shares		2,955
		1,400,000 shares		
	INSTACARE CORPORATION	shares		10,780
	INTEGRATED DEVICE TECHNOLOGY INC	200 shares		2,636
	INTEL CORPORATION	8,537 shares		213,073
	INTERAGE LTD	140,000 shares		28
	INTERDIGITAL COMMUNICATIONS CORPORATION	100 shares		1,832
	INTERFACE INC CLASS A	20 shares		164
	INTERNAP NETWORK SERVICES CORPORATION	9,550 shares		4,107
	INTERNATIONAL BUSINESS MACHINES	206 shares		16,951
	INTERNATIONAL FIBERCOM INC	2,000 shares		4
	INTERNATIONAL GAME TECHNOLOGY	1,115 shares		34,318
	INTERNATIONAL RECTIFIER CORPORATION	350 shares		11,165
	INTERNATIONAL SECURITIES EXCHANGE	100 shares		2,752

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INTUIT INC	50 shares	2,665
INVESTMENT TECHNOLOGY GROUP	75 shares	2,658
IPIX CORPORATION	1,500 shares	2,490
ISONICS CORPORATION	5,060 shares	9,108
ITRONICS INC	1,000 shares	50
IVANHOE ENERGY INC	1,258 shares	1,333
IVOICE INC	225,000 shares	68
IVOICE TECHNOLOGIES	228 shares	2
JC DATA SOLUTIONS INC	7,200 shares	576
JC PENNEY COMPANY INC	200 shares	11,120
JDS UNIPHASE CORPORATION	7,386 shares	17,431
* JPMORGAN CHASE & COMPANY	334 shares	13,248

-18-

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**Table of Contents**
**Phelps Dodge Employee Savings Plan  
 Schedule of Assets (Held at End of Year)  
 December 31, 2005**
**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
	JAWZ INC	150 shares	**	
	JETBLUE AIRWAYS CORPORATION	1,350 shares		20,763
	JOHNSON & JOHNSON	440 shares		26,429
	JUNIPER NETWORKS INC	200 shares		4,460
	KINROSS GOLD CORPORATION	500 shares		4,610
	KNIGHT CAP GROUP INC	30 shares		297
	KODIAK ENERGY INC	195 shares		302
	KOMAG INC	156 shares		5,407
	KRISPY KREME DOUGHNUTS INC	85 shares		488
	KRONOS WORLDWIDE INC	151 shares		4,381
	L.A.M. PHARMACEUTICAL CORPORATION	478 shares		4
	LSI LOGIC CORPORATION	60 shares		480
	LAKELAND FINANCIAL CORPORATION	460 shares		18,587
	LAMPERD LESS LETHAL INC	600 shares		240
	LARAMIDE RESOURCES	2,000 shares		9,416
	LEHMAN BROTHERS HOLDINGS INC	17 shares		2,179
	LEVEL 3 COMMUNICATIONS INC	11,100 shares		31,857
	LEXAR MEDIA INC	900 shares		7,389
	LIBERTY GLOBAL INC CLASS A	1 share		23
	LIBERTY GLOBAL INC SERIES C	1 share		21
	LIBERTY MEDIA SERIES A	28 shares		220
	LIBERTY STAR GOLD CORPORATION	1,000 shares		1,200
	LIFE PARTNERS HOLDINGS INC	12,000 shares		1
	LIFESTREAM TECHNOLOGIES INC	3,000 shares		32
	LIZ CLAIBORNE INC	100 shares		3,582
	LOWE S COMPANIES	120 shares		8,012
	LUCENT TECHNOLOGIES INC	54,093 shares		143,886
	MBIA INC	150 shares		9,024
	MIVA INC	910 shares		4,504
	MRV COMMUNICATIONS INC	2,000 shares		4,100
	MANPOWER INC	20 shares		930
	MARATHON OIL CORPORATION	26 shares		1,580

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MARCHFIRST INC	400 shares	
MARTHA STEWART LIVING OMNIMEDIA INC	100 shares	1,743
MARTIN MARIETTA MATERIALS INC	100 shares	7,672
MARTIN MIDSTREAM PARTNERS LP	200 shares	5,940
MARVEL ENTERTAINMENT INC	910 shares	14,906
MATRITECH INC	1,000 shares	530
MAUI GENERAL STORE INC	6,000 shares	720
MAXTOR CORPORATION	900 shares	6,246
MAXWORLDWIDE INC	1,000 shares	425
MAYTAG CORPORATION	300 shares	5,646
MCDATA CORPORATION CLASS A	11 shares	42
MCDERMOTT INTERNATIONAL INC	170 shares	7,584

-19-

---

**Table of Contents**

**Phelps Dodge Employee Savings Plan  
Schedule of Assets (Held at End of Year)  
December 31, 2005**

**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
MEDCOHEALTH SOLUTIONS	36 shares	**	2,009
MEDCOM USA INC	400 shares		200
MEDIAX CORPORATION	5,000 shares		5
MEDIFAST INC	1,500 shares		7,860
MEDTRONIC INC	1,128 shares		64,938
MERCK & COMPANY INC	2,485 shares		79,062
MERIDIAN RESOURCE CORPORATION	720 shares		3,024
MERRILL LYNCH & CO INC	102 shares		6,901
MICROSOFT CORPORATION	9,343 shares		244,324
MILITARY RESALE GROUP	4,900 shares		49
MINDSPEED TECHNOLOGY INC	16 shares		38
MINE SAFETY APPLIANCE COMPANY	45 shares		1,629
MIRAMAR MINING CORPORATION	3,250 shares		8,157
MOCON INC	250 shares		2,325
MOONEY AEROSPACE GROUP	3 shares		2
MOTOROLA INCORPORATED	2,974 shares		67,178
MULTIMEDIA GAMES INC	600 shares		5,550
MYLAN LABS INC	1 share		15
MYRIAD GENETICS INC	100 shares		2,080
MYTURN.COM INC	24,000 shares		24
NS GROUP INC	200 shares		8,362
NVIDIA CORPORATION	60 shares		2,194
NABORS INDUSTRIES LTD	200 shares		15,150
NANOBAC PHARMACEUTICALS INC	22,188 shares		821
NAPSTER INC	711 shares		2,503
NASDAQ STOCK MARKET INC	51 shares		1,794
NATURES SUNSHINE PRODUCTS	23 shares		418
NAVISITE INC	133 shares		167
NEKTAR THERAPEUTICS	450 shares		7,407
NEOMEDIA TECHNOLOGIES INC	40,000 shares		12,160
NET2AUCTION INC	5,900 shares		2,360
NET2PHONE INC	1,000 shares		2,040

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NEW DRAGON ASIA CORPORATION	1,000 shares	1,410
NEW PLAN EXCEL REALTY TRUST INC	200 shares	4,636
NEWELL RUBBERMAID INC	409 shares	9,715
NEWMARKET TECHNOLOGY INC	275,000 shares	83,875
NEWMONT MINING CORPORATION	506 shares	27,002
NEWPORT CORPORATION	100 shares	1,354
NEWS CORPORATION LTD CLASS B	156 shares	2,583
NOKIA CORPORATION F	1,020 shares	18,666
NORD RESOURCES CORPORATION	9,146 shares	2,561
NORTEL NETWORKS CORPORATION F	7,260 shares	22,216
NORTH STAR DIAMONDS INC	171,294 shares	1,250

-20-

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Table of Contents

**Phelps Dodge Employee Savings Plan  
Schedule of Assets (Held at End of Year)  
December 31, 2005**

**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
NORTHERN DYNASTY MINERALS LIMITED	1,000 shares	**	5,320
NORTHERN ORION RESOURCES INC	1,400 shares		4,634
NORTHFIELD LABORATORIES INC	450 shares		6,030
NORTHGATE MINERALS CORPORATION	1,000 shares		1,830
NORTHROP GRUMMAN CORPORATION	50 shares		2,997
NORTHWEST AIRLINES CORPORATION CLASS A	4,123 shares		2,226
NOVAGOLD RESOURCES INC	645 shares		5,869
NOVARTIS AG	102 shares		5,353
NOVATEL WIRELESS INC	1,000 shares		12,110
NOWAUTO GROUP INC	12 shares		1
NUTRI SYSTEMS INC	283 shares		10,194
NUVELO INC	3,350 shares		27,168
OCCIDENTAL PETE CORPORATION	24 shares		1,917
OCEAN POWER CORPORATION	3,400 shares		1
OMNI ENERGY SERVICES	500 shares		1,840
ON SEMICONDUCTOR CORPORATION	463 shares		2,560
ORACLE CORPORATION	5,560 shares		67,888
ORASURE TECHNOLOGIES INC	200 shares		1,764
ORBIT DROP INC	750 shares		49
ORBITAL SCIENCES CORPORATION	450 shares		5,778
OREZONE RESOURCES INC	3,000 shares		5,670
OSCIENT PHARMACEUTICALS	1,700 shares		3,859
OVERSEAS SHIPHOLDING GROUP INC	100 shares		5,039
OVERSTOCK.COM INC	200 shares		5,630
OWENS CORNING	300 shares		900
OXFORD INDUSTRIES INC	39 shares		2,133
OXY STOCK	2,159 shares		172,512
PCCW LIMITED	60 shares		37
PPL CORPORATION	50 shares		1,470
PALM INC	99 shares		3,148
PAN AMERICAN SILVER CORPORATION F	375 shares		7,061
PARAMOUNT GOLD MINING CORPORATION	5,000 shares		9,750

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PATTERSON COMPANIES	200 shares	6,680
PATTERSON UTI ENERGY INC	200 shares	6,590
PAYSTAR CORPORATION	10,000 shares	3
PENTAIR INC	100 shares	3,452
PEPSICO INC	182 shares	10,743
PETROCHINA COMPANY LIMITED	31 shares	2,519
PETROL OIL & GAS INC	1,000 shares	1,760
PFIZER INCORPORATED	3,481 shares	81,171
PHARMACEUTICAL PRODUCT DEVELOPMENT INC	266 shares	16,493
PHOENIX COMPANIES	105 shares	1,438
PIKE ELECTRIC CORPORATION	522 shares	8,467

-21-

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**Table of Contents**
**Phelps Dodge Employee Savings Plan  
 Schedule of Assets (Held at End of Year)  
 December 31, 2005**
**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
PINE VALLEY MINING CORPORATION	2,500 shares		5,275
PIPELINE TECHNOLOGIES	3,000 shares		
PIXELWORKS INC	40 shares		203
PLACER DOME INC	200 shares		4,586
PLAINS EXPLORATION & PRODUCTION COMPANY	100 shares		3,973
PLAYTEX PRODUCTS INC	220 shares		3,007
PLUG POWER INC	130 shares		667
PRECISION CASTPARTS CORPORATION	290 shares		15,025
PRESSTEK INC	400 shares		3,616
PROCTER & GAMBLE CO	1,191 shares		68,907
PROGINET CORPORATION	625 shares		406
PROSOFT LEARNING	84 shares		11
PROVIDENT ENERGY TRUST	1,000 shares		10,810
PRUDENTIAL FINANCIAL INC	27 shares		1,976
QI SYSTEM INC	200 shares		66
QLOGIC CORPORATION	100 shares		3,251
QUALCOMM INC	1,484 shares		63,922
QUANTA SERVICES INC	400 shares		5,268
QUANTUM FUEL SYSTEMS TECHNOLOGIES WORLDWIDE	1,300 shares		3,484
QUENTRA NETWORKS INC	700 shares		
QUINCY ENERGY CORPORATION	2,000 shares		1,060
QUINTUS CORPORATION	400 shares		184
QUOKKA SPORTS INC	1 share		
RF MICRO DEVICES INC	150 shares		811
RMD ENTERTAINMENT GROUP	14,415 shares		48
RAMP CORPORATION	1,000 shares		5
RAMTRON INTERNATIONAL CORPORATION	60 shares		122
RANDGOLD RESOURCES LTD	400 shares		6,452
RAVEN MOON ENTERTAINMENT	1,999 shares		2
RAYONIER INC	450 shares		17,932
RAYTHEON COMPANY	380 shares		15,238

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REALITY WIRELESS NET WORKS INC	1 share	
RECORDLAB CORPORATION	450 shares	
REDHAT INC	90 shares	2,453
RESIN SYSTEMS INC	1,000 shares	2,100
REYNOLDS AMERICAN INC	56 shares	5,309
RHEOLOGICS INC	10,000 shares	1,200
RITE AID CORPORATION	200 shares	696
ROTOBLOCK CORPORATION	450 shares	63
ROYAL GOLD INC	150 shares	5,209
RUSHNET INC	12,000 shares	7
SCO GROUP INC	87 shares	344

-22-

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**Table of Contents**
**Phelps Dodge Employee Savings Plan  
 Schedule of Assets (Held at End of Year)  
 December 31, 2005**
**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
SAFEWAY INC	1,150 shares	**	27,209
SAN TELMO ENERGY CORPORATION	4,000 shares		1,440
SANDISK CORPORATION	100 shares		6,282
SANOFI-AVENTIS	105 shares		4,610
SATELINX INTERNATIONAL	500 shares		15
SCIAX DEFENSE USA	667 shares		
SCIENT INC	501 shares		
SCIENTIFIC ATLANTA INC	227 shares		9,774
SERAC HOLDINGS INC	257,142 shares		77
SERENA SOFTWARE INC	50 shares		1,172
SERVICE CORPORATION INTERNATIONAL	335 shares		2,740
SHAMAN PHARMACEUTICALS	100,001 shares		10
SHAW GROUP INC	100 shares		2,909
SIEBEL SYSTEMS INC	2,536 shares		26,806
SIFY LTD	25 shares		269
SILICON GRAPHICS	31,855 shares		11,149
SILICON IMAGE INC	6,989 shares		63,390
SILICON LABORATORIES INC	1,000 shares		36,660
SILICONWARE PRECISION INDUSTRIES F	5,121 shares		35,540
SILVER SCREEN STUDIOS	10,000 shares		20
SILVER STANDARD RESOURCES INC	2,500 shares		38,350
SIMEX TECHNOLOGIES INC	3,000 shares		9
SIRIUS SATELLITE RADIO	55,783 shares		373,746
SISKON GOLD CORPORATION A	3,000 shares		7
SKYWORKS SOLUTIONS INC	17 shares		87
SMARTIRE SYSTEMS INC	40,000 shares		2,600
SOCIEDAD QUIMICA Y MINERA DE CHILE B	100 shares		10,920
SOFTNET TECHNOLOGY CORPORATION	375 shares		30
SOLECTRON CORPORATION	1,040 shares		3,806
SONIC CORPORATION	325 shares		9,587

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SOUTHWALL TECHNOLOGIES INC	4,000 shares	2,440
SOUTHWEST AIRLINES COMPANY	2,845 shares	46,743
SOUTHWEST GAS CORPORATION	260 shares	6,863
SOUTHWESTERN ENERGY COMPANY	400 shares	14,376
SPECTRUM PHARMACEUTICALS INC	7,700 shares	32,571
SPEECHSWITCH INC	228 shares	5
SPRINT NEXTEL CORPORATION	939 shares	21,931
ST PAUL TRAVELERS COMPANIES INC	4 shares	179
STAMFORD INTERNATIONAL INC	1,800 shares	
STARBUCKS CORPORATION	2,083 shares	62,511
STEMCELLS INC	200 shares	690
STERLING CONSTRUCTION COMPANY	100 shares	1,683
STILLWATER MINING COMPANY	200 shares	2,314

-23-

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**Table of Contents**
**Phelps Dodge Employee Savings Plan  
 Schedule of Assets (Held at End of Year)  
 December 31, 2005**
**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
STOLT OFFSHORE INC	300 shares		**	3,498
STORAGENETWORKS INC	100 shares			
STRATASYS INC	150 shares			3,751
STRATHMORE MINERALS CORPORATION F	3,200 shares			5,204
STYLING TECHNOLOGY CORPORATION	130 shares			
SUN MICROSYSTEMS INC	4,900 shares			20,531
SUNCOM WIRELESS HOLDINGS CLASS A	600 shares			1,662
SUNNYLIFE GLOBAL INC	2,450 shares			4,875
SUNPOWER CORPORATION	1,700 shares			57,783
SUPERCONDUCTOR TECHNOLOGIES INC	8,994 shares			3,867
SUREBEAM CORPORATION	150 shares			
SYMANTEC CORPORATION	70 shares			1,225
SYNERGIE HOLDINGS LTD INC	600,000 shares			120
SYNERGY BRANDS INC	820 shares			1,517
SYNOPSIS INC	400 shares			8,024
THC COMMUNICATIONS INC	19,600 shares			2
TVC TELECOM INC	50,000 shares			45
TALISMAN ENERGY INC	100 shares			5,288
TAN RANGE EXPLORATION F	6,150 shares			37,330
TARGET CORPORATION	1 share			74
TARGETED GENETICS CORPORATION	46,734 shares			22,900
TASER INTERNATIONAL INC	4,840 shares			33,687
TEGAL CORPORATION	3,500 shares			1,995
TELLABS INC	200 shares			2,180
TELULAR CORPORATION	6,275 shares			20,896
TELUS CORPORATION NON-VOTING	200 shares			8,052
TELYNX INC CLASS A	50 shares			
TENET HEALTHCARE CORPORATION	200 shares			1,532
TEVA PHARMACEUTICAL INDUSTRIES	100 shares			4,301
TEXAS INSTRUMENTS INC	509 shares			16,308

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THATLOOK.COM INC	1,000 shares	
THE CHARLES SCHWAB CORPORATION	126 shares	1,850
THE HUMBARGER CONSULTING GROUP INC	60 shares	
TIGER TEAM TECHNOLOGIES	25,000 shares	200
TIME WARNER INC	553 shares	9,644
TITANIUM METALS CORPORATION	435 shares	27,518
TOKHEIM CORPORATION SERIES C	300 shares	
TOMMY HILFIGER CORPORATION	100 shares	1,624
TREX COMPANY INC	150 shares	4,208
TRIMEDIA ENTERTAINMENT GROUP INC	1,195 shares	90
TRINSIC INC	250 shares	132
TRITON AMERICAN ENERGY CORP, INC	11,200 shares	1,008
TRUE RELIGION APPAREL	80 shares	1,232

-24-

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**Table of Contents**
**Phelps Dodge Employee Savings Plan  
 Schedule of Assets (Held at End of Year)  
 December 31, 2005**
**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
TUESDAY MORNING CORPORATION	65 shares	**	1,360
TYCO INTERNATIONAL LIMITED	310 shares		8,947
U.S. BANCORP	150 shares		4,483
U.S. MICROBICS INC	10,000 shares		181
U.S. PLASTIC LUMBER CORPORATION	5,000 shares		40
UAL CORPORATION	2,775 shares		2,622
US AIRWAYS GROUP INC	2,124 shares		78,885
USA TECHNOLOGIES INC	119,235 shares		13,235
USEC INC	1,000 shares		11,950
UTD MICROELECTRONICS CORPORATION	1,000 shares		3,120
UNIBANCO-UNIAO DE BANCOS BRASILEIROS SA	35 shares		2,225
UNICO INC ARIZONA	13,645 shares		67
UNIPRIME CAPITAL ACCEPTANCE	102 shares		6
UNISOURCE ENERGY CORPORATION W	544 shares		16,975
UNITED PARCEL SERVICE B	174 shares		13,047
UNITED TECHNOLOGIES CORPORATION	41 shares		2,309
UNITEDHEALTH GROUP INC	700 shares		43,500
UNIVERSAL COMMUNICATION SYSTEMS INC	3,000 shares		48
UNIVERSAL EXPRESS INC	18,000 shares		9
URANIUM RESOURCES INC	4,000 shares		2,640
VA SOFTWARE CORPORATION	51 shares		91
VAALCO ENERGY INC	1,000 shares		4,240
VALERO ENERGY CORPORATION	50 shares		2,588
VARIAN MEDICAL SYSTEMS	100 shares		5,034
VASOMEDICAL INC	1,000 shares		260
VAST SOLUTIONS INC CLASS B1	44 shares		
VAST SOLUTIONS INC CLASS B2	44 shares		
VAST SOLUTIONS INC CLASS B3	44 shares		
VERILINK CORPORATION	500 shares		430
VERISIGN INC	85 shares		1,861

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VERITAS SOFTWARE CO	56 shares	1,987
VERIZON COMMUNICATIONS	341 shares	10,262
VION PHARMACEUTICALS INC	9,300 shares	15,345
VIROPHARMA INC	800 shares	14,800
VISTA GOLD CORPORATION	400 shares	2,032
VITAL LIVING INC	180,000 shares	5,760
VITAL LIVING PRODUCTS	300 shares	
VITESSE SEMICONDUCTOR CORPORATION	900 shares	1,728
VIVENDI UNIVERSAL	16 shares	502
VOXWARE INC	933 shares	6,484
WALGREEN CO	103 shares	4,579
WAL-MART STORES INC	2,536 shares	118,664
WASHINGTON MUTUAL INC	116 shares	5,065

-25-

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Table of Contents

**Phelps Dodge Employee Savings Plan  
Schedule of Assets (Held at End of Year)  
December 31, 2005**

**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
WATTS WATER TECHNOLOGIES INC CLASS A	101 shares	**	3,044
WAVE SYSTEMS CORPORATION CLASS A	2,150 shares		1,462
WAVO CORPORATION	2,100 shares		1
WEBB INTERACTIVE SERVICES	1,100 shares		82
WESTAIM CORPORATION	1,000 shares		3,700
WESTWOOD ONE INC	100 shares		1,630
WEYERHAEUSER CO	129 shares		8,556
WIREMEDIA INC	200 shares		324
WITS BASIN PRECIOUS MINERALS INC	5,000 shares		700
WORLD GAMING PLC	30,000 shares		73,131
WORLD WRESTLING ENTERTAINMENT INC	160 shares		2,343
XM SATELLITE RADIO HOLDINGS	309 shares		8,429
XERION ECOSOLUTIONS GROUP	1 shares		
XEROX CORPORATION	1,100 shares		16,115
YAHOO! INC	2,364 shares		92,621
YAMANA GOLD INC	1,000 shares		6,610
YUM BRANDS INC	952 shares		44,615
ZAP	1,400 shares		364
ZYMETX INC	750 shares		15
<b>TOTAL COMMON STOCKS</b>			<b>9,469,227</b>
<b>PREFERRED STOCK:</b>			
FORD MOTOR COMPANY 7.50%	200 shares		3,172
HEE CORPORATION	4,200 shares		
<b>TOTAL PREFERRED STOCK</b>			<b>3,172</b>

<b>MUTUAL FUNDS:</b>		
1838 BOND DEBENTURE TRADING FUND	2,032 shares	35,181
ACADIAN EMERGING MARKETS PORTFOLIO	2,537 shares	64,547
AIM ENERGY FUND	839 shares	33,982
AIM FINANCIAL SERVICES FUND INVESTORS	322 shares	8,854
AIM TECHNOLOGY FUND	496 shares	12,838
AL FRANK FUND	501 shares	15,261
ALLIANZ OCC RENAISSANCE FUND CLASS D	1,047 shares	22,523
ALLIANZ OCC VALUE FUND CLASS D	1,496 shares	23,517
ALLIANZ RCM GLOBAL HEALTHCARE FUND C	1,326 shares	29,564
ALLIANZ RCM GLOBAL TECHNOLOGY FUND D	257 shares	9,920
* AMERICAN CENTURY EQUITY INCOME FUND INVESTORS	12,371 shares	96,744
* AMERICAN CENTURY GROWTH FUND INVESTORS	874 shares	17,992
* AMERICAN CENTURY INTERNATIONAL GROWTH INVESTORS	2,508 shares	25,305

-26-

Table of Contents

**Phelps Dodge Employee Savings Plan  
Schedule of Assets (Held at End of Year)  
December 31, 2005**

**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
* AMERICAN CENTURY REAL ESTATE FUND INVESTORS	2,588 shares	**	65,861
* AMERICAN CENTURY SMALL COMPANY FUND	6,687 shares		65,402
* AMERICAN CENTURY TARGET 2025 FUND	87 shares		4,552
* AMERICAN CENTURY TECHNOLOGY FUND	329 shares		6,626
* AMERICAN CENTURY BENHAM INTERNATIONAL BOND	1,962 shares		25,563
* AMERICAN CENTURY BENHAM TARGET MATURITIES TRUST	271 shares		20,738
AMERISTOCK MUTUAL FUND	239 shares		9,220
ANALYTIC SHORT-TERM	5,214 shares		53,390
ARIEL APPRECIATION FUND	142 shares		6,622
ARIEL FUND	1,136 shares		56,887
ARTISAN INTERNATIONAL FUND	7,685 shares		194,497
ARTISAN MIDCAP FUND	704 shares		21,761
ARTISAN MIDCAP VALUE FUND	560 shares		10,502
BARON ASSET FUND	574 shares		32,305
BARON GROWTH & INCOME FUND	89 shares		4,029
BARON PARTNERS FUND	2,429 shares		44,764
BERWYN FUND	522 shares		15,496
BJURMAN BARRY MICRO CAP GROWTH FUND	3,033 shares		93,097
BJURMAN BARRY SMALL CAP	1,248 shares		17,065
BOSTON PROPERTIES INC	109 shares		8,103
BRIDGEWAY SMALL CAP GROWTH FUND CLASS N	844 shares		11,435
BRIDGEWAY SMALL CAP VALUE FUND CLASS N	1,800 shares		25,788
BUFFALO SMALL CAP FUND	947 shares		24,087
CRA QUALIFIED INVESTMENT FUND	478 shares		5,030
CALAMOS GROWTH FUND CLASS A	755 shares		41,548
CHESAPEAKE CORE GROWTH FUND	8,871 shares		150,102
CLIPPER FUND	1,270 shares		111,970
COHEN & STEERS REALTY SHARES	623 shares		45,195
COLUMBIA SMALL CAP GROWTH I CLASS Z	456 shares		12,884

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CONSTELLATION CLOVER SMALL CAP VALUE	738 shares	17,173
DIAMONDS TRUST SERIES 1	100 shares	10,695
DODGE & COX BALANCED FUND	113 shares	9,164
DODGE & COX INCOME FUND	4,995 shares	62,638
DODGE & COX INTERNATIONAL STOCK FUND	1,397 shares	48,920
DODGE & COX STOCK FUND	681 shares	93,471
DREYFUS PREMIER TECHNOLOGY GROWTH CLASS A	224 shares	5,356
DREYFUS SMALL CAP STOCK INDEX	2,058 shares	44,123
DRIEHAUS INTERNATIONAL DISCOVERY FUND	426 shares	17,560
ENERPLUS RESOURCES FUND G	110 shares	5,278

-27-

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**Table of Contents**

**Phelps Dodge Employee Savings Plan  
Schedule of Assets (Held at End of Year)  
December 31, 2005**

**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
EXCELSIOR EMERGING MARKETS FUND	4,350 shares	**	48,672
EXCELSIOR ENERGY & NATURAL RESOURCES	809 shares		19,447
EXCELSIOR REAL ESTATE FUND	563 shares		5,693
EXCELSIOR VALUE & RESTRUCTURING FUND	4,263 shares		196,873
FAM VALUE FUND	59 shares		2,820
FBR SMALL CAP FINANCIAL FUND	745 shares		22,327
FBR SMALL CAP FUND	1,027 shares		43,180
FMI FOCUS FUND	81 shares		2,616
FAIRHOLME FUND	324 shares		8,156
FEDERATED CAP APPRECIATION CLASS A	111 shares		2,792
FEDERATED INTERNATIONAL SMALL CO FUND	510 shares		17,807
FEDERATED KAUFMAN FUND CLASS K	1,572 shares		8,806
FIDELITY AGGRESSIVE GROWTH FUND	111 shares		1,982
FIDELITY CONTRA FUND	555 shares		35,970
FIDELITY DISCOVERY FUND	568 shares		6,484
FIDELITY EQUITY INCOME FUND	32,023 shares		1,690,177
FIDELITY GROWTH COMPANY FUND	22 shares		1,431
FIDELITY LATIN AMERICAN FUND	124 shares		3,955
FIDELITY MAGELLAN FUND	31,025 shares		3,302,350
FIRST AMERICAN SMALL CAP GROWTH	780 shares		15,483
FIRST EAGLE GLOBAL FUND	673 shares		28,301
FIRSTHAND TECHNOLOGY VALUE FUND	369 shares		12,221
FORDING CANADIAN COAL TRUST	150 shares		5,186
FORWARD HOOVER SMALL CAP EQUITY FUND	1,403 shares		27,224
FRIEDMAN BILLINGS GROUP	180 shares		1,779
GABELLI GOLD FUND INC	12,135 shares		252,418
HARBOR INTERNATIONAL FUND INVESTOR	1,414 shares		69,344
HARDING LOEVNER EMERGING MARKETS	815 shares		28,343
HARVEST ENERGY TRUST UNITS	395 shares		12,644
HEALTH CARE PROPERTY INVESTORS	227 shares		5,798

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HEARTLAND VALUE FUND	391 shares	17,538
HENNESSY CORNERSTONE GROWTH FUND	1,684 shares	32,609
HENNESSY CORNERSTONE GROWTH FUND SERIES 1	1,586 shares	46,621
HENNESSY FOCUS 30 FUND	431 shares	4,892
HODGES FUND	982 shares	22,490
HUSSMAN STRATEGIC GROWTH	1,929 shares	30,244
ICON ENERGY FUND	652 shares	20,819
ICON HEALTHCARE FUND CLASS A	506 shares	9,057
ICON INFORMATION TECHNOLOGY FUND CLASS A	1,460 shares	12,758
ISHARES MSCI CDA INDEX FUND F	120 shares	2,628
ISHARES MSCI EMERGING MARKETS INDEX FUND	286 shares	22,232

-28-

---



Table of Contents

**Phelps Dodge Employee Savings Plan  
Schedule of Assets (Held at End of Year)  
December 31, 2005**

**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 SELECT DIVIDEND	107 shares		6,525
ISHARES TRUST DOW JONES U.S. ENERGY SECURITIES INDEX FUND	306 shares		26,284
ISHARES TRUST DOW JONES U.S. REAL ESTATE	429 shares		27,488
ISHARES TRUST GOLDMAN SACHS	60 shares		3,658
ISHARES TRUST NASDAQ BIOTECH INDEX FUND	100 shares		7,724
ISHARES TRUST RUSSELL 2000	158 shares		10,516
ISHARES TRUST RUSSELL 3000	82 shares		7,364
ISHARES TRUST S&P 500 INDEX	261 shares		32,593
ISHARES TRUST S&P SMALLCAP 600 INDEX FUND	934 shares		53,976
JANUS BALANCED FUND	3,013 shares		67,735
JANUS CONTRARIAN FUND	4,534 shares		68,648
JANUS ENTERPRISE FUND	288 shares		12,060
JANUS GLOBAL LIFE SCIENCE FUND	239 shares		4,797
JANUS GLOBAL VALUE	218 shares		3,208
JANUS GROWTH & INCOME FUND	1,415 shares		50,971
JANUS MERCURY FUND	1,107 shares		25,437
JANUS MID CAP VALUE INVESTORS SHARES	2,272 shares		50,717
JANUS OLYMPUS FUND	2,009 shares		65,662
JANUS ORION FUND	2,446 shares		20,373
JANUS OVERSEAS FUND	940 shares		29,935
JANUS SMALL CAP VALUE INVESTORS SHARES	1,713 shares		47,541
JANUS TWENTY FUND	785 shares		38,389
JENSEN PORTFOLIO CLASS J	2,958 shares		70,458
* JPMORGAN GROWTH ADVANTAGE FUND	248 shares		1,574
JULIUS BAER INTERNATIONAL EQUITY FUND A	5,574 shares		197,548
KIMCO REALTY CORPORATION	400 shares		12,832
LAUDUS INTERNATIONAL EQUITY INVESTMENTS	2,999 shares		32,214
LAUDUS INTERNATIONAL SMALL INVESTMENTS	1,935 shares		35,428
LOOMIS SAYLES BOND FUND	904 shares		12,253

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LORD ABBETT AFFILIATED CLASS A	1,691 shares	23,764
LORD ABBETT BOND DEBENTURE CLASS A	1,645 shares	12,827
LORD ABBETT MID CAP VALUE FUND	499 shares	11,179
MFS UTILITIES FUND CLASS A	169 shares	2,137
MS INDIA INVESTMENT FUND	100 shares	3,735
MANAGERS FREMONT BOND FUND	1,460 shares	15,139
MATTHEWS KOREA FUND CLASS I	3,204 shares	20,412
MATTHEWS PACIFIC TIGER FUND	3,597 shares	69,311
MERIDIAN GROWTH FUND	609 shares	22,260
MERIDIAN VALUE FUND	1,102 shares	38,174
MERK HARD CURRENCY FUND INVESTORS SHARES	509 shares	4,964
MILLS CORPORATION	200 shares	8,388

-29-

---

**Table of Contents**

**Phelps Dodge Employee Savings Plan  
Schedule of Assets (Held at End of Year)  
December 31, 2005**

**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
MUHLENKAMP FUND	400 shares		**	33,776
MUNDER INTERNET FUND CLASS A	41 shares			844
NB HIGH INCOME BOND FUND	1,389 shares			12,656
NB INTERNATIONAL FUND INVESTMENT CLASS	944 shares			20,466
NB SOCIALLY RESPONSIVE FUND	657 shares			14,930
NASDAQ 100 SHARES	2,330 shares			94,154
NAVELLIER MID CAP GROWTH	4,139 shares			121,066
NICHOLAS II FUND CLASS I	248 shares			5,502
NORTHERN HIGH-YIELD FIXED INCOME	9,896 shares			79,167
OAK VALUE FUND	824 shares			24,783
OAKMARK EQUITY INCOME FUND	2,053 shares			51,288
OAKMARK FUND	4,066 shares			166,238
OAKMARK GLOBAL FUND CLASS I	1,609 shares			37,770
OAKMARK INTERNATIONAL FUND	1,938 shares			43,653
OAKMARK SELECT FUND	2,952 shares			97,109
OLD MUTUAL CLIPPER FOCUS FUND	3,246 shares			53,065
OLD MUTUAL SELECT GROWTH FUND	196 shares			4,582
OLD MUTUAL TECHNOLOGY & COMMUNICATION FUND	57 shares			713
OPPENHEIMER DEVELOPING MARKETS CLASS A	94 shares			3,412
OSTERWEIS FUND	417 shares			10,821
PARNASSUS EQUITY INCOME FUND	196 shares			4,720
PARNASSUS FIXED INCOME FUND	277 shares			4,371
PAX WORLD FUND INC	374 shares			8,843
PENGROWTH ENERGY TRUST A	925 shares			21,765
PERRITT MICRO CAP OPPORTUNITIES FUND	170 shares			5,012
PETFUND ENERGY TRUST	2,000 shares			35,280
PIMCO COMMODITY REAL RETURN STRATEGY D	466 shares			6,889
PIMCO HIGH YIELD FUND CLASS D	5,336 shares			51,862
PIMCO REAL RETURN FUND CLASS D	4,318 shares			47,846
PIMCO TOTAL RETURN FUND CLASS D	7,246 shares			76,084

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PIN OAK AGGRESSIVE STOCK FUND	190 shares	4,331
PIONEER HIGH-YIELD FUND CLASS A	6,014 shares	64,586
PORTFOLIO 21	236 shares	6,356
PRIMEWEST ENERGY TRUST	275 shares	8,503
PROFUNDS ULTRA MID CAP INVESTOR SHARES	111 shares	4,849
PROFUNDS ULTRA JAPAN FUND	88 shares	5,704
PRUDENT BEAR FUND	1,890 shares	10,208
PRUDENT GLOBAL INCOME FUND	702 shares	8,117
RS DIVERSIFIED GROWTH FUND	455 shares	10,155
RS GLOBAL NATURAL RESOURCES FUND	206 shares	6,738
RS INTERNET AGE FUND	571 shares	4,432
RS INVESTORS FUND	571 shares	5,960

-30-

---

**Table of Contents**
**Phelps Dodge Employee Savings Plan  
 Schedule of Assets (Held at End of Year)  
 December 31, 2005**
**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
RS PARTNERS FUND	1,068 shares	**	35,247
RS VALUE & GROWTH FUND	2,312 shares		56,756
RED OAK TECHNOLOGY	446 shares		3,092
REYNOLDS BLUE CHIP GROWTH FUND	21 shares		615
ROYCE FUND PREMIER SERIES	4,614 shares		77,793
ROYCE OPPORTUNITY FUND	222 shares		2,734
ROYCE PENNSYLVANIA MUTUAL FUND	513 shares		5,531
ROYCE PREMIER FUND	1,069 shares		18,024
ROYCE TOTAL RETURN FUND	5,538 shares		69,775
RYDEX ENERGY FUND	418 shares		8,420
RYDEX PRECIOUS METALS FUND	236 shares		10,944
RYDEX URSA FUND	2,061 shares		17,043
SPDR TRUST UNIT SERIES 1	123 shares		15,284
SSGA INTERNATIONAL STOCK SELECTION FUND	1,127 shares		12,433
SCHWAB 1000 INDEX FUND INVESTOR SHARES	33 shares		1,213
SCHWAB CORE EQUITY FUND	1,081 shares		17,764
SCHWAB DIVIDEND EQUITY	3,775 shares		48,737
SCHWAB HEALTH CARE FUND	1,776 shares		26,384
SCHWAB INTERNATIONAL INDEX FUND	319 shares		5,675
SCHWAB MARKETTRACK GROWTH	75 shares		1,293
SCHWAB PREMIER EQUITY INVESTOR SHARES	2,466 shares		28,018
SCHWAB S&P 500 INDEX FUND INVESTOR SHARES	8,681 shares		166,681
SCHWAB SMALL CAP INDEX FUND	232 shares		5,312
SCHWAB SMALL CAP EQUITY FUND INVESTOR SHARES	557 shares		8,871
SCHWAB TOTAL BOND MARKET INDEX FUND	24,568 shares		242,982
SCHWAB TOTAL STOCK MARKET INVESTOR SHARES	2,448 shares		52,235
SCHWAB TOTAL STOCK MARKET SELECT SHARES	3,539 shares		75,670
SCUDDER HEALTH CARE FUND	233 shares		5,774
SCUDDER TOTAL RETURN FUND CLASS S	1,081 shares		9,887
SECTOR SPDR TRUST	200 shares		4,180

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SELECTED AMERICAN SHARES	745 shares	29,999
SMALL CAP OPPORTUNITIES FUND (KINETICS)	289 shares	6,066
STRATTON GROWTH FUND	70 shares	3,098
STRATTON SMALL CAP VALUE FUND	153 shares	6,612
STREETTRACKS GOLD TRUST	50 shares	2,579
T.ROWEPRICE CAPITAL APPRECIATION FUND	417 shares	8,360
T.ROWEPRICE EMERGING MARKETS STOCK FUND	984 shares	25,272
T.ROWEPRICE EQUITY INCOME FUND	1,386 shares	35,921
T.ROWEPRICE HEALTH SCIENCES FUND	2,190 shares	54,916
T.ROWEPRICE HIGH-YIELD FUND	1,337 shares	9,242
T.ROWEPRICE LATIN AMERICA FUND	976 shares	24,710

-31-

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**Table of Contents**
**Phelps Dodge Employee Savings Plan  
 Schedule of Assets (Held at End of Year)  
 December 31, 2005**
**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
T.ROWEPRICE MID CAPITAL GROWTH FUND	1,012 shares	**	54,770
T.ROWEPRICE NEW ASIA FUND	7,828 shares		92,600
T.ROWEPRICE NEW ERA FUND	268 shares		11,023
T.ROWEPRICE NEW HORIZONS FUND	139,254 shares		4,419,908
T.ROWEPRICE REAL ESTATE FUND	493 shares		9,615
T.ROWEPRICE SCIENCE & TECHNOLOGY FUND	98,922 shares		1,935,911
T.ROWEPRICE SMALL CAPITAL VALUE FUND	539 shares		19,910
T.ROWEPRICE SPECTRUM INCOME FUND	1,867 shares		22,013
TEMPLETON GLOBAL INCOME FUND	822 shares		6,855
THIRD AVENUE REAL ESTATE VALUE FUND	1,958 shares		57,489
THIRD AVENUE VALUE FUND	987 shares		54,058
THIRD MILLENNIUM RUSSIA FUND	108 shares		5,097
TOCQUEVILLE GOLD FUND	3,106 shares		126,745
TOUCHSTONE LARGE CAP GROWTH FUND CLASS A	325 shares		7,315
TWEEDY BROWNE GLOBAL VALUE FUND	1,887 shares		49,807
U.S. GLOBAL INVESTORS GLOBAL RESOURCES FUND	3,209 shares		45,862
U.S. GLOBAL INVESTORS WORLD PRECIOUS MINERALS FUND	11,095 shares		225,443
U.S. GLOBAL REGENT EASTERN EUROPEAN FUND	1,243 shares		49,116
UMB SCOUT SMALL CAP FUND	1,046 shares		16,579
UMB SCOUT WORLDWIDE FUND	3,319 shares		93,795
VAN KAMPEN AMERICAN CAP INCOME TRUST	612 shares		3,413
VANGUARD 500 INDEX FUND INVESTOR SHARES	1,089 shares		125,185
VANGUARD FINANCIAL INDEX SECURITIES SHORT-TERM			
US TREASURY FUND	1,388 shares		14,334
VANGUARD GNMA FUND INVESTOR SHARES	1,109 shares		11,423
VANGUARD HEALTH CARE FUND	215 shares		29,977
VANGUARD HIGH-YIELD CORPORATE FUND	13,622 shares		84,046
VANGUARD INFLATION PROTECTED SECURITIES FUND	838 shares		10,194

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VANGUARD LONG-TERM BOND INDEX FUND	521 shares	6,165
VANGUARD PRECIOUS METALS FUND	1,095 shares	25,401
VANGUARD PRIMECAP FUND INVESTORS	561 shares	36,666
VANGUARD REAL ESTATE INVESTMENT TRUST INDEX FUND INVESTORS	1,147 shares	22,717
VANGUARD STRATEGIC EQUITY FUND	254 shares	5,562
VANGUARD TOTAL BOND MARKET INDEX FUND	1,969 shares	19,813
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	1,126 shares	16,064
VANGUARD TOTAL STOCK MARKET INDEX FUND	1,765 shares	52,948

-32-

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Table of Contents

**Phelps Dodge Employee Savings Plan**  
**Schedule of Assets (Held at End of Year)**  
**December 31, 2005**

**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
VANGUARD U.S. VALUE FUND	968 shares	**	13,051
VANGUARD WELLINGTON FUND INVESTORS	1,379 shares		41,845
VANGUARD WINDSOR II PORTFOLIO	1,758 shares		55,077
VENTAS INC	332 shares		10,619
WASATCH CORE GROWTH FUND	296 shares		12,055
WASATCH HERITAGE GROWTH FUND	464 shares		5,262
WEINGARTEN REALTY INVESTORS	44 shares		1,673
WEITZ VALUE PORTFOLIO	369 shares		13,079
WELLS FARGO ADVANTAGE	273 shares		3,177
WELLS FARGO ADVANTAGE OPPORTUNITY INVESTORS	770 shares		34,549
WESTCORE MID CAP VALUE FUND	1,112 shares		20,666
WESTCORE PLUS BOND FUND	11,370 shares		119,383
WESTPORT FUNDS CLASS R	367 shares		6,933
WHITE OAK GROWTH STOCK	1,400 shares		45,235
WILLIAM BLAIR EMERGING MARKET CLASS N	357 shares		5,065
WILLIAM BLAIR INTERNATIONAL GROWTH FUND	984 shares		24,808
WILLIAMS COAL SEAM GAS ROYALTY TRUST	673 shares		11,696
WINSLOW GREEN GROWTH FUND	2,223 shares		39,168
WOMENS EQUITY FUND	660 shares		13,615
<b>TOTAL MUTUAL FUNDS</b>			<b>20,018,013</b>
<b>PARTNERSHIPS:</b>			
ENERGY TRANSFER PARTNERS	400 shares		13,696
KINDER MORGAN ENERGY PARTNERS LP	650 shares		31,085
MAGELLAN MIDSTREAM PARTNERS	800 shares		25,784
VALERO LP	793 shares		41,026
<b>TOTAL PARTNERSHIPS</b>			<b>111,591</b>

<b>EMPLOYER STOCK:</b>		
* PHELPS DODGE	685,837 shares	98,413,121
<b>PARTICIPANT LOANS:</b>		
* LOANS TO VARIOUS PARTICIPANTS	6% - 11.5% Maturing through 2021	26,095,861
<b>OTHER ASSETS:</b>		
INVESTMENT IN MASTER TRUST		542,676,705
<b>TOTAL ASSETS HELD FOR INVESTMENT</b>		<b>701,081,060</b>

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

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

See Report of Independent Registered Public Accounting Firm.

**Table of Contents**

Index to Exhibits

23 Consent of PricewaterhouseCoopers LLP.