

PHELPS DODGE CORP
Form 11-K
June 25, 2004

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, 2003

OR

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

For the transition period from _____ to _____

Commission file number 1-82

PHELPS DODGE EMPLOYEE SAVINGS PLAN

PHELPS DODGE CORPORATION

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

Table of Contents

SIGNATURES

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

PHELPS DODGE EMPLOYEE SAVINGS PLAN

Date: June 25, 2004

By: /s/David L. Pulatie

David L. Pulatie, Chairman
Benefits Administration Committee

**Phelps Dodge Employee Savings Plan
Index
December 31, 2003 and 2002**

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

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

Table of Contents

Report of Independent Registered Public Accounting Firm

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

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Phelps Dodge Employee Savings Plan at December 31, 2003 and 2002, and the changes in net assets available for benefits for the year ended December 31, 2003 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Benefits Administration Committee (the Committee); our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the Committee, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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

/s/PricewaterhouseCoopers LLP
Phoenix, Arizona
June 18, 2004

Table of Contents**Phelps Dodge Employee Savings Plan****Statement of Net Assets Available for Benefits****December 31, 2003 and 2002****(in thousands)**

| | 2003 | 2002 |
|---|------------------|------------------|
| | <hr/> | <hr/> |
| Assets | | |
| Investments | \$541,806 | \$409,858 |
| Employee contributions receivable | 268 | 243 |
| Employer contributions receivable | 490 | 499 |
| Employer profit sharing contribution receivable | 5,234 | 4,067 |
| Interest receivable | | 361 |
| | <hr/> | <hr/> |
| Net assets available for benefits | \$547,798 | \$415,028 |
| | <hr/> | <hr/> |

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

Table of Contents**Phelps Dodge Employee Savings Plan****Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2003
(in thousands)**

| | |
|--|------------------|
| Additions to net assets attributed to: | |
| Investment income: | |
| Net appreciation in fair value of investments | \$ 126,505 |
| Interest and dividends | 11,012 |
| | <u>137,517</u> |
| Contributions: | |
| Participant contributions | 24,911 |
| Employer matching contributions | 11,264 |
| Employer profit sharing contribution | 5,234 |
| | <u>41,409</u> |
| Total additions, net | <u>178,926</u> |
| Deductions from net assets attributed to: | |
| Distributions to participants and beneficiaries | 45,703 |
| Administrative expenses | 453 |
| | <u>46,156</u> |
| Total deductions | <u>46,156</u> |
| Increase in net assets | 132,770 |
| Net assets available for benefits at December 31, 2002 | 415,028 |
| | <u>\$547,798</u> |
| Net assets available for benefits at December 31, 2003 | <u>\$547,798</u> |

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

Table of Contents

Phelps Dodge Employee Savings Plan

Notes to Financial Statements

1. Description of Plan

General

The Phelps Dodge Employee Savings Plan (the Plan) is a defined contribution plan established for the benefit of eligible employees (the Participants) of Phelps Dodge Corporation (the Corporation). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. 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 Benefits Administration Committee (the Committee) composed of seven employees of the Corporation who are appointed by the Corporation's Board of Directors.

Effective December 23, 2003, all plan assets are held by a trust (the Trust) administered by JPMorgan Chase Bank (the Trustee). Prior to that date, UMB Bank, N.A. served as the Trustee. JPMorgan Retirement Plan Services LLC serves as the Recordkeeper of the Plan.

Brokerage commissions, taxes and other expenses 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 Trust unless the Corporation elects, in its sole discretion, to pay those expenses directly. The Trust's fees and expenses primarily relate to the administration of the Plan's benefit-responsive guaranteed investment contracts (GICs).

Contributions

All Participants are eligible to make pretax deferral contributions (Pretax Contributions), subject to certain limitations, equal to 1 percent to 100 percent of their eligible pay. Participants 50 years or older 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 first 3 percent of eligible pay deferred and 50 percent of the next 2 percent of eligible pay deferred. Participants are eligible to make Pretax Contributions to the Plan immediately upon hire date, and those Pretax Contributions are eligible for the Company Matching Contribution. All contributions are invested in one or more of the investment vehicles available within the Plan as directed by Participants. Participants are always fully vested in their total account balances.

A profit sharing contribution for eligible employees may be made by the Corporation (Company Profit Sharing Contribution). Eligible employees are those Participants employed in a salaried job classification, have a year of service (1,000 hours of work) and 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. The Company Profit Sharing Contribution is limited to the lesser of total

Table of Contents

Phelps Dodge Employee Savings Plan

Notes to Financial Statements

1. Description of Plan (Continued)

eligible pay of Participants multiplied by:

6 percent; or

8 percent of consolidated net income of the Corporation divided by aggregate eligible Participants pay; or

4 percent of consolidated net income divided by the aggregate eligible pay of exempt salaried Participants.

Company Profit Sharing Contributions can be made only to the extent that they do not reduce the Corporation's consolidated net income below \$0.50 per common share for such year after provision for payment of preferred and preference share dividends. A profit sharing contribution of \$5,234,000 was made for 2003 and paid in March 2004.

Investments

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

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

Loans

Participants may borrow from their account balances as provided in the Plan. Loans are repayable over a maximum of 5 years with the exception of loans for the purchase of a primary residence that may extend to 15 years. The maximum loan amount is equal to \$50,000 minus the Participant's highest outstanding loan balance during the past 12

Table of Contents

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

1. Description of Plan (Continued)

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, 2003, was 4.00 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 Trust 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.

Investment Valuation and Income Recognition

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

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

Risks and Uncertainties

Investments held by the Plan are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of such

investments, it is at least

Table of Contents**Phelps Dodge Employee Savings Plan
Notes to Financial Statements****2. Summary of Significant Accounting Policies (Continued)**

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. Investments

The following table presents investments that represent 5 percent or more of the Plan's net assets at December 31:

| | <u>2003</u> | <u>2002</u> |
|---|----------------|-------------|
| | (in thousands) | |
| Phelps Dodge Common Stock Fund | \$88,290 | \$46,854 |
| J.P. Morgan Interest Income Fund | 86,281 | 79,969 |
| American Century Equity Growth Fund | 61,573 | 47,931 |
| Moderate Investment Portfolio Fund | 61,011 | 49,861 |
| American Century Income and Growth Fund | 50,685 | 38,773 |
| Aggressive Investment Portfolio Fund | 45,173 | 32,453 |
| J.P. Morgan Enhanced Index Fund | 36,325 | 26,782 |
| T. Rowe Price Small Cap Stock Fund | 30,008 | 19,086* |
| Schwab Personal Choice Retirement Fund | 27,651 | 20,645 |
| Participant Loans | 22,191* | 22,503 |

* Amounts are less than 5 percent of the Plan's net assets

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

| | <u>2003</u> | <u>2002</u> |
|--|------------------|------------------|
| | (in thousands) | |
| J.P. Morgan Interest Income Fund | \$ 84,333 | \$ 78,252 |
| Moderate Investment Portfolio Fund | 23,862 | 20,088 |
| Aggressive Investment Portfolio Fund | 8,771 | 6,553 |
| Conservative Investment Portfolio Fund | 8,500 | 7,741 |
| | <u>\$125,466</u> | <u>\$112,634</u> |

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

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

| | December 31, | |
|----------------------------------|-----------------------|-------------------|
| | 2003 | 2002 |
| | (in thousands) | |
| Fair market value of investments | \$129,161 | \$117,958 |
| Synthetic wrapper value | (3,695) | (5,324) |
| | <u> </u> | <u> </u> |
| Carrying value (contract value) | <u>\$125,466</u> | <u>\$112,634</u> |

There were no reserves against contract value for credit risk of the contract issuers or otherwise at December 31, 2003 or 2002. The average yield and crediting interest rates were approximately 5.46 percent and 6.43 percent for 2003 and 2002, respectively. The crediting interest rates are based on a formula agreed upon by the issuers. Such interest rates are reviewed on a quarterly basis for resetting.

During 2003, the Plan's investments (including gains and losses on investments bought and sold, as well as those held during the year) appreciated in value as follows (in thousands):

| | |
|-------------------------|-------------------|
| Common stocks | \$ 62,884 |
| Mutual funds | 48,394 |
| Common/collective funds | 15,227 |
| | <u> </u> |
| | <u>\$126,505</u> |

4. 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 2003 (in thousands):

| | |
|------------------------------|----------|
| Cost of shares purchased | \$12,108 |
| Number of shares purchased | 272 |
| Proceeds from shares sold | \$29,570 |
| Number of shares sold | 579 |
| Value of shares distributed | \$ 528 |
| Number of shares distributed | 11 |

Certain Plan investments are shares of mutual funds and common/collective trusts managed by American Century Investments and J.P. Morgan Investment 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.

- 8 -

Table of Contents**Phelps Dodge Employee Savings Plan****Notes to Financial Statements****5. 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 believes that the Plan, as amended and as operated, continues to satisfy IRS requirements for tax exemption.

6. Reconciliation of the Financial Statements to the Form 5500

During 2002, the Corporation identified certain accounting matters related to its consolidated financial statements for years prior to 2002 that required restatement. The restated adjustments applicable to 2000 required the Corporation to make a profit sharing contribution of \$4,067,000 to the Plan in 2003. The profit sharing contribution and related interest were reflected in the Plan's financial statements as of December 31, 2002; however, were not recorded in the Form 5500 until 2003.

The following table presents a reconciliation of the Plan's Net Assets Available for Benefits from the financial statements at December 31, 2002, to the amount included in the 2003 Form 5500 as of that date:

| | December 31, 2002 |
|---|------------------------------|
| | (in thousands) |
| Net assets available for benefits per the financial statements | \$ 415,028 |
| Profit sharing contribution receivable | (4,067) |
| Interest receivable on related employer profit sharing contribution | (361) |
| | <hr/> |
| Net assets available for benefits per the Form 5500 | \$ 410,600 |
| | <hr/> |

The following table presents a reconciliation of the Plan's Changes in Net Assets Available for Benefits from the financial statements to the Form 5500 for the year ended December 31, 2003:

| | Year Ended December 31, 2003 |
|---|---|
| | (in thousands) |
| Increase in net assets per the financial statements | \$ 132,770 |
| Prior year profit sharing contribution receivable | 4,428 |
| | <hr/> |
| Increase in net assets per the Form 5500 | \$ 137,198 |



Table of Contents**Phelps Dodge Employee Savings Plan****Schedule of Assets (Held at End of Year)****December 31, 2003****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 |
|-----|---|---|-------------|-------------------|
| | Cash and Short-Term Investments: | | | |
| | Cash | | | \$ 67,626 |
| | Bank of Oklahoma CD 1.20% Due 3/10/04 | 15,000 | | 15,000 |
| | Ford Motor Credit Co Notes 4.05% Due 5/20/05 | 10,000 | | 10,111 |
| | Ford Motor Credit Co Notes 4.70% Due 5/22/06 | 10,000 | | 10,128 |
| | General Motors Acceptance Corporation Smartnotes 5.0% Due 7/15/08 | 10,000 | | 10,146 |
| | Schwab Money Market Fund | 91,454 | | 91,456 |
| | Schwab U.S. Treasury Money Fund | 2,796,785 | | 2,797,787 |
| * | JPMorgan Chase Money Market Fund | 50,624 | | 50,624 |
| | U.S. Treasury Note 1.50% Due 7/31/05 | 290,000 | | 289,774 |
| | U.S. Treasury Note 2.875% Due 6/30/04 | 300,000 | | 302,742 |
| | Federated S-T U.S. Government Securities | 274 | | 274 |
| | Total Cash and Short-Term Investments | | | 3,645,668 |
| | Common/Collective Funds: | | | |
| * | JPMorgan Liquidity Fund | 2,484,889 | shares | 2,484,889 |
| * | JPMorgan Corporate High Yield Opportunity Fund | 274,042 | shares | 3,044,612 |
| * | JPMorgan Mortgage Private Placement Fund | 1,891,688 | shares | 38,628,269 |
| * | JPMorgan Public Bonds Fund | 4,292,147 | shares | 77,945,390 |
| * | JPMorgan Public Mortgage Fund | 358,893 | shares | 6,363,179 |
| * | JPMorgan Emerging Market Opportunity Fund | 137,720 | shares | 2,050,655 |
| * | JPMorgan U.S. Smart Index Fund | 3,292,776 | shares | 66,151,653 |

| | | |
|---|--------------|--------------------|
| Total Common/Collective Funds | | <u>196,668,647</u> |
| Common Stocks: | | |
| 1-800-Flowers.Com Inc | 480 shares | 5,309 |
| 3Com Corporation | 279 shares | 2,279 |
| 3M Company | 224 shares | 19,047 |
| 3Wventures.Com Inc | 700 shares | 1 |
| 4 Kids Entertainment Inc | 500 shares | 13,010 |
| 8X8 Inc | 2,014 shares | 8,967 |
| ADC Telecommunications Inc | 3,025 shares | 8,984 |
| AM Communications Inc | 2,000 shares | 2 |
| AMF Bowling Inc | 800 shares | 2 |
| AMR Corporation | 100 shares | 1,295 |
| AO Tatneft Sponsored Adr | 500 shares | 11,400 |
| ASE Test Limited | 207 shares | 3,099 |
| AT&T Corporation | 492 shares | 9,994 |
| AT&T Wireless Services | 1,341 shares | 10,714 |
| Aastrom Biosciences Inc | 200 shares | 262 |
| Aberdeen Asia-Pacific Prime Income Fund Inc | 3,235 shares | 20,541 |

- 10 -

Table of Contents
Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2003
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 |
|-----|--|---|-------------|-------------------|
| | Ableauctions.Com Inc | 800 shares | | 544 |
| | Access Power Inc | 250 shares | | 1 |
| | Ace Communications Corporation | 100 shares | | 248 |
| | Administaff Inc | 135 shares | | 2,346 |
| | Adobe Systems Inc | 251 shares | | 9,858 |
| | Advanced Neuromodulation Systems Inc | 200 shares | | 9,196 |
| | Advanced Digital Information Corporation | 100 shares | | 1,400 |
| | Advanced Micro Devices | 4,944 shares | | 73,666 |
| | Advanced Viral Research | 2,300 shares | | 294 |
| | Aeroflex Inc | 1,000 shares | | 11,690 |
| | Aeropostale Inc | 490 shares | | 13,436 |
| | Affiliated Computer Services Inc Class A | 20 shares | | 1,089 |
| | Agere Systems Inc Class A | 443 shares | | 1,351 |
| | Agere Systems Inc Class B | 5,233 shares | | 15,176 |
| | Agnico-Eagle Mines Limited | 100 shares | | 1,207 |
| | Air Canada Inc Class A | 15,500 shares | | 4,495 |
| | Airlease Ltd Depository Units | 165 shares | | 275 |
| | Akamai Technologies Inc | 846 shares | | 9,094 |
| | Alcoa Inc | 882 shares | | 33,534 |
| | Align Technology Inc | 300 shares | | 4,956 |
| | Allegheny Technologies Incorporated | 238 shares | | 3,146 |
| | Allstream Inc Class B | 54 shares | | 3,097 |
| | Altria Group Inc | 23 shares | | 1,241 |
| | Aluminum Corp Of China Ltd Adr | 56 shares | | 4,312 |
| | Amazon.Com Inc | 528 shares | | 27,794 |
| | America Service Group Inc | 86 shares | | 2,658 |
| | America West Holdings Corporation Class B | 4,800 shares | | 59,520 |
| | American Aircarriers Support Incorporated | 320 shares | | 1 |
| | American Express Company | 200 shares | | 9,646 |
| | American Software Inc Class A | 900 shares | | 6,443 |
| | Americredit Corp | 70 shares | | 1,115 |
| | Amern Tower Corp Class A | 1,390 shares | | 15,040 |
| | Amersham Plc Adr | 31 shares | | 2,117 |
| | Amgen Incorporated | 400 shares | | 24,720 |

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|--------------------------------|-------|--------|--------|
| Amkor Technology Inc | 69 | shares | 1,256 |
| Anadigics Inc | 100 | shares | 596 |
| Angelciti Entertainment Inc | 6,000 | shares | 300 |
| Anglo American Plc Adr | 513 | shares | 11,347 |
| Anglo American Platinum Adr | 150 | shares | 6,510 |
| Anheuser Busch Company Inc | 321 | shares | 16,892 |
| Annaly Mortgage Management Inc | 150 | shares | 2,760 |
| Anthem Inc | 120 | shares | 9,007 |
| Antigenics Inc De | 40 | shares | 453 |
| Applebee s International, Inc | 22 | shares | 870 |
| Applera Celera Genomics | 100 | shares | 1,391 |
| Applied Digital Solution | 400 | shares | 188 |

- 11 -

Table of Contents

Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2003

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 Materials Inc | 404 shares | | 9,070 |
| | Applied Micro Circuits | 10,422 shares | | 62,323 |
| | Apria Healthcare Group Inc | 200 shares | | 5,694 |
| | Aquantive Inc | 100 shares | | 1,025 |
| | Aradigm Corporation | 270 shares | | 462 |
| | Arch Coal Inc | 75 shares | | 2,338 |
| | Ariba Inc | 5,500 shares | | 16,500 |
| | ASA Limited | 440 shares | | 20,020 |
| | Ascential Software Corporation | 124 shares | | 3,215 |
| | Aspect Communications Corp | 100 shares | | 1,576 |
| | Asta Funding Inc | 87 shares | | 2,980 |
| | Astralis Ltd | 2,000 shares | | 1,480 |
| | ASV Inc | 100 shares | | 3,736 |
| | Atmel Corporation | 1,350 shares | | 8,113 |
| | ATP Oil & Gas Corporation | 1,000 shares | | 6,280 |
| | Audiocodes Ltd | 200 shares | | 2,088 |
| | Audiovox Corporation Class A | 150 shares | | 1,926 |
| | Aurora Platinum Corporation | 1,000 shares | | 2,310 |
| | Autoimmune Inc | 1,000 shares | | 1,580 |
| | Avaya Inc | 86 shares | | 1,113 |
| | Avici System Inc | 7 shares | | 56 |
| | Avid Technology Inc | 134 shares | | 6,432 |
| | Avitar Inc De | 400 shares | | 92 |
| | Axia Group Inc | 16 shares | | 2 |
| | BGR Corp | 9,400 shares | | 1,410 |
| | BMC Software Inc | 250 shares | | 4,662 |
| | BP Plc Adr | 560 shares | | 27,636 |
| | BP Amoco Corporation | 23,155 shares | | 1,134,090 |
| | BTU International Inc | 1,250 shares | | 4,400 |
| | Bank Of New York Company Inc | 100 shares | | 3,312 |
| | Bed Bath & Beyond Inc | 2 shares | | 87 |
| | Bell Microproducts Inc | 1,000 shares | | 9,060 |
| | Bema Gold Corporation | 1,000 shares | | 3,720 |

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|----------------------------------|-------|--------|--------|
| Benguet Corporation Class B | 1,000 | shares | 210 |
| Berkshire Hathaway Class B | 10 | shares | 28,150 |
| Best Buy Inc | 214 | shares | 11,165 |
| BHP Billiton Limited Adr | 1,000 | shares | 18,260 |
| BICO Inc | 9,000 | shares | 12 |
| Bindview Development Corporation | 20 | shares | 754 |
| Biomerica Inc | 100 | shares | 45 |
| Biomira Inc | 50 | shares | 74 |
| Biopure Corporation Class A | 25 | shares | 60 |
| Block H&R Incorporated | 100 | shares | 5,537 |
| Blockbuster Inc Class A | 1,000 | shares | 17,950 |
| Boeing Co | 242 | shares | 10,181 |
| Bombardier Inc CV Class B | 200 | shares | 836 |

- 12 -

Table of Contents

Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2003

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 |
|-----|--|---|-------------|-------------------|
| | Boston Life Sciences Inc | 16,000 shares | | 19,840 |
| | Boston Properties Inc | 100 shares | | 4,819 |
| | Boston Scientific Corporation | 100 shares | | 3,676 |
| | Bottomline Home Loan Inc | 50 shares | | 1 |
| | Bradley Pharmaceuticals Inc | 500 shares | | 12,715 |
| | Brigham Exploration Company | 200 shares | | 1,606 |
| | Brightpoint Inc | 100 shares | | 1,725 |
| | Bristol-Myers Squibb Co | 406 shares | | 11,612 |
| | Broadcom Corporation Class A | 88 shares | | 3,000 |
| | Broadvision Inc | 15 shares | | 64 |
| | Brocade Communications Systems Inc | 200 shares | | 1,156 |
| | CMGI Inc | 175 shares | | 311 |
| | CT Communications Inc | 400 shares | | 5,400 |
| | CTS Corporation | 103 shares | | 1,189 |
| | Caliper Technologies Corp | 30 shares | | 197 |
| | Calpine Corporation | 5,500 shares | | 26,455 |
| | Cambior Inc | 1,500 shares | | 4,650 |
| | Cardiac Science Inc | 1,110 shares | | 4,429 |
| | Cardstakes.Com | 84 shares | | 1 |
| | Caredecision Corp | 10,000 shares | | 450 |
| | Cascade Mountain Mining Co Inc | 47,716 shares | | 530 |
| | Caterpillar Inc | .06 share | | 6 |
| | Cdex Inc | 88 shares | | 1 |
| | Cell Therapeutics Inc | 1,500 shares | | 13,050 |
| | Cendant Corporation | 2,050 shares | | 45,653 |
| | Central Wireless Inc | 5,000 shares | | 50 |
| | Charter Communications | 120 shares | | 482 |
| | Check Point Software Technologies | 175 shares | | 2,943 |
| | Checkfree Corporation | 40 shares | | 1,106 |
| | Chesapeake Corporation | 200 shares | | 5,296 |
| | Chesapeake Energy Corporation | 300 shares | | 4,074 |
| | Chevrontexaco Corp | 1,120 shares | | 96,798 |
| | China Life Insurance Co Limited Adr | 61 shares | | 2,011 |

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| | | | |
|--|--------|--------|---------|
| China Wireless Communications Inc | 200 | shares | 94 |
| China Yuchai International Limited ADR | 131 | shares | 4,008 |
| Ciena Corporation | 2,445 | shares | 16,235 |
| Circuit City Stores Inc | 2,000 | shares | 20,260 |
| Cirrus Logic Inc | 1,000 | shares | 7,670 |
| Cisco Systems Inc | 18,247 | shares | 443,220 |
| Citigroup Capital Trust IX 6% | 200 | shares | 5,076 |
| Citigroup Inc | 1,000 | shares | 48,553 |
| Citrix Systems Inc | 800 | shares | 16,968 |
| Clarent Corporation | 500 | shares | 6 |
| Coca Cola Company | 11 | shares | 535 |
| Coherent Inc | 50 | shares | 1,190 |
| Coinstar Inc | 96 | shares | 1,734 |

- 13 -

Table of Contents

Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2003

Supplemental Information
Schedule I

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value, or number of shares | (d) Cost ** | (e) Current Value |
|-----|--|---|-------------|-------------------|
| | Comcast Corporation Class A | 790 shares | | 25,967 |
| | Commerce One Inc Del | 1 share | | 1 |
| | Commercial Capital Bancorp Inc | 142 shares | | 3,040 |
| | Companhia Vale Do Rio Doce Adr | 200 shares | | 11,700 |
| | Comtech Telecommunications Corp | 500 shares | | 14,435 |
| | Conexant Systems Inc | 213 shares | | 1,058 |
| | Conocophillips | 52 shares | | 3,431 |
| | Constellation 3D Inc | 200 shares | | 1 |
| | Consumer Direct of America | 1,800 shares | | 630 |
| | Corbel Holdings Inc | 2,552 shares | | 2 |
| | Corgenix Medical Corporation | 117 shares | | 117 |
| | Corning Inc | 1,006 shares | | 10,491 |
| | Corvis Corporation | 2,000 shares | | 3,400 |
| | Costco Wholesale Corporation | 250 shares | | 9,295 |
| | Credit Acceptance Corporation | 200 shares | | 3,060 |
| | Cree Inc | 500 shares | | 8,845 |
| | Cross Media Marketing | 27 shares | | 1 |
| | Cryolife Inc | 285 shares | | 1,647 |
| | Cybercare Inc | 50 shares | | 1 |
| | Cyberoptics Corp | 200 shares | | 2,160 |
| | Cygnus Inc | 8,300 shares | | 2,739 |
| | Cytogenix Inc | 2,000 shares | | 1,600 |
| | DPL Inc | 108 shares | | 2,249 |
| | DR Horton Co | 300 shares | | 12,989 |
| | Decorize Inc | 400 shares | | 400 |
| | Dell Inc | 850 shares | | 28,886 |
| | Delta Airlines Inc | 250 shares | | 2,952 |
| | Deswell Industries Inc | 75 shares | | 1,950 |
| | Detour Media Group Inc | 1,000 shares | | 1 |
| | Diamondcluster International Inc | 323 shares | | 3,294 |
| | Dicut Inc | 5,000 shares | | 550 |
| | Digene Corp | 3,736 shares | | 149,814 |
| | Digi International Inc | 334 shares | | 3,206 |

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| | | | |
|-----------------------------------|--------|--------|--------|
| Digital Generation System Inc | 1,000 | shares | 2,240 |
| Digital Insight Corporation | 185 | shares | 4,606 |
| Digital Lightwave Inc | 20 | shares | 16 |
| Dillard's Inc Class A | 100 | shares | 1,646 |
| Dippy Foods Inc | 2,000 | shares | 1 |
| Disney, Walt Holding Company | 510 | shares | 11,898 |
| Ditech Communications Corporation | 162 | shares | 3,094 |
| Divine Inc Class A | 22,332 | shares | 201 |
| Dollar General Corporation | 37 | shares | 776 |
| Dollar Tree Stores | 230 | shares | 6,914 |
| Donaldson Company Inc | 20 | shares | 1,183 |
| Donegal Group Inc Class A | 138 | shares | 3,039 |
| Dow Chemical Company | 302 | shares | 12,545 |

- 14 -

Table of Contents
Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2003
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 |
|-----|--|---|-------------|-------------------|
| | Drkoop.Com Inc | 280 shares | | 1 |
| | DRS Technologies Inc | 20 shares | | 555 |
| | Du Pont E I De Nemour & Company | 42 shares | | 1,929 |
| | Duke Energy Corporation | 160 shares | | 3,271 |
| | Dynasil Corporation America | 2,000 shares | | 540 |
| | Dynegy Inc Class A | 1,101 shares | | 4,713 |
| | E-Com Technologies Corporation | 20,300 shares | | 406 |
| | EMC Corporation Mass | 3,535 shares | | 45,672 |
| | ESS Technology Inc | 100 shares | | 1,701 |
| | E.Spire Communications Inc | 19,500 shares | | 10 |
| | Eagle Broadband Inc | 500 shares | | 650 |
| | Earthshell Corporation | 2,583 shares | | 4,649 |
| | Eastman Chemical Company | 304 shares | | 12,016 |
| | Ebay Inc | 170 shares | | 10,980 |
| | Echostar Communications Corporation Class A | 150 shares | | 5,100 |
| | Education Management Corporation | 250 shares | | 7,760 |
| | El Paso Corporation | 249 shares | | 2,038 |
| | Elan Corp Plc 05 Wts | 27,200 shares | | 4,624 |
| | Elan Corp Plc Sponsored Adr | 200 shares | | 1,378 |
| | Elcom International Inc | 500 shares | | 100 |
| | Electric City Corp | 1,650 shares | | 3,960 |
| | Electronic Data System Corp | 2,021 shares | | 4,974 |
| | Embarcadero Technologies Inc | 191 shares | | 3,046 |
| | Empire Energy Class B Vtg | 500 shares | | 1 |
| | Empire Exchangeco Service A | 500 shares | | 1 |
| | Emulex Corporation | 50 shares | | 1,334 |
| | Endocardial Solutions Inc | 1,000 shares | | 7,200 |
| | Endovasc Inc | 2,125 shares | | 1 |
| | Endovasc Inc | 8,500 shares | | 2,635 |
| | Endwave Corporation | 25 shares | | 185 |
| | Ennis Business Forms Inc | 150 shares | | 2,295 |
| | Enron Corporation | 3,316 shares | | 93 |
| | Enterra Energy Trust | 425 shares | | 4,696 |
| | Enviro-Energy Corporation | 55,800 shares | | 390 |

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| | | | |
|--|---------|--------|--------|
| Environmental Technologies International Inc | 5,000 | shares | 775 |
| Epicor Software Corporation | 230 | shares | 2,935 |
| Equinix Inc | 111 | shares | 3,130 |
| Ericsson Telefon Adr | 115 | shares | 2,035 |
| E-Trade Financial Corporation | 475 | shares | 6,009 |
| Eurotech Ltd | 1,500 | shares | 42 |
| Evolve One Inc | 78 | shares | 12 |
| Evolving Systems Inc | 2,400 | shares | 31,920 |
| Exxon Mobil Corporation | 2,409 | shares | 98,774 |
| Eyemakers Inc | 1,500 | shares | 22 |
| Ezenia Inc | 121,400 | shares | 30,350 |

- 15 -

Table of Contents

Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2003

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 |
|-----|--|---|-------------|-------------------|
| | F2 Broadcast Network New | 62 shares | | 1 |
| | Factset Research Systems Inc | 180 shares | | 6,878 |
| | Fargo Electronics Inc | 400 shares | | 5,088 |
| | Federal-Mogul Corporation | 100 shares | | 23 |
| | Fedex Corporation | 40 shares | | 2,700 |
| | Filenet Corporation | 111 shares | | 3,006 |
| | Findwhat.Com | 100 shares | | 1,875 |
| | Finova Group Inc | 507 shares | | 329 |
| | First American Corporation | 100 shares | | 2,977 |
| | First Financial Bancorp | 200 shares | | 3,190 |
| | First Mariner Bancorp | 300 shares | | 5,619 |
| | First Tennessee National Corporation | 303 shares | | 13,351 |
| | Flagstar Bancorp Inc | 455 shares | | 9,746 |
| | Fleetboston Financial Corporation | 305 shares | | 13,316 |
| | Flextronics International Ltd | 187 shares | | 2,775 |
| | Flight Safety Technologies Inc | 6,591 shares | | 9,952 |
| | Fly Networks Inc | 230 shares | | 69 |
| | Fonix Corporation | 50 shares | | 22 |
| | Ford Motor Company | 1,425 shares | | 22,799 |
| | Forest Laboratories Inc | 204 shares | | 12,607 |
| | Fortune Brands Inc | 117 shares | | 8,399 |
| | Foundry Networks Inc | 231 shares | | 6,320 |
| | Fpic Insurance Group Inc | 127 shares | | 3,186 |
| | Freddie Mac Voting Shares | 202 shares | | 11,780 |
| | Freemarkets Inc | 540 shares | | 3,613 |
| | Friedman, Billings, Ramsey Group Inc | 150 shares | | 3,462 |
| | Fuelcell Energy Inc | 352 shares | | 4,576 |
| | GSI Commerce Inc | 94 shares | | 918 |
| | GYK Ventures Inc | 200 shares | | 10 |
| | Gabelli Equity Trust Inc | 1,341 shares | | 10,731 |
| | Gap Inc | 153 shares | | 3,552 |
| | Gateway Inc | 1,040 shares | | 4,784 |
| | Gemstar-Tv Guide International Inc | 375 shares | | 1,894 |

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| | | | |
|---------------------------------|--------|--------|---------|
| General Chemical Group Inc | 200 | shares | 8 |
| General Electric Company | 6,452 | shares | 199,897 |
| General Motors Corp | 433 | shares | 23,103 |
| Genome Therapeutics Corporation | 900 | shares | 2,817 |
| Genta Inc | 500 | shares | 5,205 |
| Genvec Inc | 19,000 | shares | 62,700 |
| Geocom Resources Inc | 1,500 | shares | 2,025 |
| Geron Corporation | 1,000 | shares | 9,970 |
| Global Bancorp Inc | 5 | shares | 1 |
| Global Escience Corporation | 260 | shares | 8 |
| Globalstar Telecom Ord | 1,489 | shares | 37 |
| Goamerica Inc | 175 | shares | 65 |

- 16 -

Table of Contents

Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2003

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 |
|-----|--|---|----------------|-------------------|
| | Goldcorp Inc | 100 shares | | 1,595 |
| | Goldman Sachs Group Inc | 103 shares | | 10,164 |
| | Goodyear Tire & Rubber | 500 shares | | 3,930 |
| | Guidant Corporation | 502 shares | | 30,244 |
| | Guilford Pharmaceuticals Inc | 300 shares | | 2,034 |
| | HMS Holdings Corp | 500 shares | | 2,000 |
| | Hain Celestial Group Inc | 142 shares | | 3,296 |
| | Halliburton Company | 570 shares | | 14,820 |
| | Harley Davidson Inc | 534 shares | | 25,372 |
| | Harrah s Entertainment Inc | 20 shares | | 995 |
| | Harvest Natural Resources Inc | 500 shares | | 4,975 |
| | Health Care Property Investors Inc | 100 shares | | 5,080 |
| | Healthcare Services Group Inc | 30 shares | | 579 |
| | Healthetech Inc | 30 shares | | 21 |
| | Hearusa Inc | 2,000 shares | | 4,500 |
| | Hecla Mining Company | 1,000 shares | | 8,290 |
| | Heilig-Meyers Company | 100 shares | | 1 |
| | Hewlett-Packard Company | 3,637 shares | | 83,531 |
| | Home Depot Inc | 2,056 shares | | 72,968 |
| | Honda Motor Co Ltd Adr | 150 shares | | 3,375 |
| | House2Home Inc | 1,000 shares | | 1 |
| | Huaneng Power International Adr | 300 shares | | 20,823 |
| | Humana Inc | 660 shares | | 15,081 |
| | Hurry Inc Class A | 5,000 shares | | 275 |
| | I2 Technologies Inc | 112 shares | | 186 |
| | ICU Medical Inc | 100 shares | | 3,428 |
| | iAsiaWorks Inc | 35,000 shares | | 245 |
| | iBeam Broadcasting | 150 shares | | 1 |
| | iGo Corporation | 265 shares | | 1 |
| | iJoin Systems Inc | 10,000 shares | | 1 |
| | Imax Corporation | 1,000 shares | | 7,910 |
| | IPET Holdings Inc | 100 shares | | 1 |
| | iShares MSCI EMU Index Fund | 278 shares | | 17,014 |

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| | | | |
|------------------------------|-------|--------|--------|
| iShares Trust DJ US Energy | 300 | shares | 14,817 |
| iShares Trust Dow Jones RE | 196 | shares | 19,484 |
| iShares Trust S&P Smallcap | 307 | shares | 41,138 |
| iShares Trust S&P 500 | 254 | shares | 28,250 |
| Imclone Systems Inc | 40 | shares | 1,586 |
| Immucor Inc | 210 | shares | 4,282 |
| Immunogen Inc | 3,900 | shares | 19,695 |
| Impath Inc | 500 | shares | 1,950 |
| INAMED Corporation | 75 | shares | 3,604 |
| Inco Limited | 1,240 | shares | 49,377 |
| Indo Pacific Energy | 300 | shares | 426 |
| Infonet Services Corporation | 152 | shares | 258 |

- 17 -

Table of Contents

Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2003

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 |
|-----|--|---|-------------|-------------------|
| | Infonow Corporation | 17,311 shares | | 51,414 |
| | Infospace Inc | 125 shares | | 2,881 |
| | Insmet Incorporated | 1,000 shares | | 2,976 |
| | Integrated Device Technology Inc | 200 shares | | 3,434 |
| | Intel Corporation | 9,077 shares | | 292,218 |
| | Interamerican Resources Inc | 20 shares | | 1 |
| | Interliant Inc | 100 shares | | 1 |
| | Internap Network Services Corporation | 4,100 shares | | 10,036 |
| | Internet Business | 60 shares | | 1 |
| | Interpharm Holdings Inc | 1,500 shares | | 7,047 |
| | Interpore International | 1,000 shares | | 13,000 |
| | International Business Machines | 121 shares | | 11,177 |
| | International Fibercom Inc | 2,000 shares | | 1 |
| | International Game Technology Inc | 1,087 shares | | 38,792 |
| | International Rectifier Corp | 354 shares | | 17,491 |
| | Introgen Therapeutics Inc | 110 shares | | 930 |
| | Intuit Inc | 50 shares | | 2,645 |
| | Island Critical Care Corp | 19,500 shares | | 19 |
| | Itronics Inc | 1,000 shares | | 150 |
| | ITXC Corp | 500 shares | | 2,160 |
| | Ivanhoe Energy Inc | 250 shares | | 935 |
| * | JPMorgan Chase & Company | 641 shares | | 23,535 |
| | Jabil Circuit Inc | 124 shares | | 3,509 |
| | Jawz Inc | 150 shares | | 1 |
| | JDS Uniphase Corporation | 4,910 shares | | 17,921 |
| | Johnson & Johnson | 418 shares | | 21,593 |
| | Juniper Networks Inc | 1,121 shares | | 20,940 |
| | KCS Energy Inc | 30 shares | | 316 |
| | Kaneb Pipe Line Partners Lp | 661 shares | | 33,576 |
| | Kemet Corporation | 125 shares | | 1,711 |
| | Kinder Morgan Energy Lp | 585 shares | | 28,803 |
| | Kinross Gold Corporation | 200 shares | | 1,598 |
| | Kirshner International Inc | 840 shares | | 1 |
| | Knight Trading Group | 30 shares | | 439 |

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| | | | |
|------------------------------------|-------|--------|--------|
| Koninklijke Philips Electronics Nv | 500 | shares | 14,545 |
| Krispy Kreme Doughnut Corporation | 85 | shares | 3,111 |
| Kronos Worldwide Inc | 141 | shares | 3,130 |
| LTX Corporation | 265 | shares | 3,983 |
| Lam Pharmaceutical Corporation | 478 | shares | 93 |
| Lam Research Corporation | 100 | shares | 3,230 |
| Liberty Media | 28 | shares | 333 |
| Lifestream Technologies Inc | 1,688 | shares | 203 |
| Liz Claiborne Inc | 100 | shares | 3,546 |
| Loral Space & Communications Ltd | 535 | shares | 169 |
| Lowes Companies Inc | 1,220 | shares | 67,580 |
| LSI Logic Corporation | 60 | shares | 532 |
| LTWC Corporation | 474 | shares | 1 |

- 18 -

Table of Contents
**Phelps Dodge Employee Savings Plan
 Schedule of Assets (Held at End of Year)
 December 31, 2003**
**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 |
|-----|--|---|-------------|-------------------|
| | Lucent Technologies Inc | 30,463 shares | | 86,515 |
| | MBIA Inc | 150 shares | | 8,884 |
| | MDC Holdings Inc | 200 shares | | 12,900 |
| | MIV Therapeutics Inc | 2,500 shares | | 1,000 |
| | MRV Communications Inc | 2,500 shares | | 9,400 |
| | Macromedia Inc | 206 shares | | 3,675 |
| | Macrovision Corporation | 500 shares | | 11,295 |
| | Magellan Midstream Partners LP | 400 shares | | 20,000 |
| | Mannatech Inc | 2,000 shares | | 21,720 |
| | Manpower Inc | 20 shares | | 941 |
| | Manugistics Group Inc | 800 shares | | 5,000 |
| | Marchfirst Inc | 400 shares | | 1 |
| | Marex Inc | 50 shares | | 1 |
| | Martha Stewart Living Omni | 100 shares | | 985 |
| | Marvel Enterprises Inc | 108 shares | | 3,144 |
| | Marvell Technology Group Ltd | 250 shares | | 13,275 |
| | Massey Energy Company | 79 shares | | 1,634 |
| | Matritech Inc | 2,000 shares | | 3,780 |
| | Matrix Service Co | 500 shares | | 9,075 |
| | Matrixx Initiatives Inc | 172 shares | | 3,051 |
| | Maxworldwide Inc | 1,000 shares | | 800 |
| | Maytag Corporation | 300 shares | | 8,355 |
| | Mcdata Corporation Class A | 11 shares | | 105 |
| | Medco Health Solutions Inc | 36 shares | | 1,224 |
| | Medcom USA Inc | 400 shares | | 260 |
| | Mediix Corporation | 5,000 shares | | 1 |
| | Medifast Inc | 500 shares | | 7,050 |
| | Medimmune Inc | 750 shares | | 19,050 |
| | Medquist Inc | 35 shares | | 562 |
| | Medtronic Inc | 1,014 shares | | 49,284 |
| | Merck & Co Inc | 517 shares | | 23,885 |
| | Meritage Corporation | 100 shares | | 6,631 |
| | Metrologic Instruments Inc | 146 shares | | 3,942 |
| | Microsemi Corporation | 139 shares | | 3,417 |

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| | | | |
|---|--------|--------|---------|
| Microsoft Corporation | 7,160 | shares | 197,110 |
| Military Resale Group Inc | 2,000 | shares | 240 |
| Millennium Pharmaceuticals Inc | 300 | shares | 5,601 |
| Mills Corporation | 200 | shares | 8,800 |
| Mills Corporation 9% Series C Preferred | 200 | shares | 5,500 |
| Mindspeed Technology Inc | 70 | shares | 480 |
| Miracle Entertainment | 1,571 | shares | 1 |
| Mirant Corporation | 75 | shares | 29 |
| Mooney Aerospace Group A | 10,000 | shares | 201 |
| Motorola Incorporated | 2,205 | shares | 31,023 |
| Multimedia Games Inc | 100 | shares | 4,110 |
| Mylan Laboratories Inc | 226 | shares | 5,706 |
| Myriad Genetics Inc | 100 | shares | 1,286 |

- 19 -

Table of Contents
**Phelps Dodge Employee Savings Plan
 Schedule of Assets (Held at End of Year)
 December 31, 2003**
**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 |
|-----|--|---|-------------|-------------------|
| | Myturn.Com Inc | 24,000 shares | | 2 |
| | NL Industries Inc | 584 shares | | 6,830 |
| | NTL Incorporated | 56 shares | | 3,906 |
| | NVE Corporation | 150 shares | | 7,695 |
| | Nanobac Pharmaceuticals Inc | 98 shares | | 67 |
| | Nasdaq 100 Shares | 2,089 shares | | 76,165 |
| | Naspers Ltd Sponsored Adr | 44 shares | | 2,712 |
| | National Residential Pptys Inc | 210,000 shares | | 42 |
| | National Semiconductor Corporation | 70 shares | | 2,759 |
| | Navisite Inc | 133 shares | | 874 |
| | Nektar Therapeutics Inc | 450 shares | | 6,124 |
| | Net Perceptions Inc | 1,580 shares | | 632 |
| | Net2Phone Inc | 1,000 shares | | 6,800 |
| | Network Appliance Inc | 813 shares | | 16,691 |
| | Newell Rubbermaid Inc | 380 shares | | 8,653 |
| | Newport Corporation | 100 shares | | 1,653 |
| | Nexia Holdings Inc | 13,000 shares | | 1 |
| | Nextel Communications A | 124 shares | | 3,479 |
| | Niku Corporation | 213 shares | | 1,810 |
| | Nisource Inc Holding Company | 32 shares | | 713 |
| | Nokia Corporation Sponsored Adr | 690 shares | | 11,730 |
| | Noranda Inc | 300 shares | | 4,758 |
| | Nortel Networks Corporation | 4,198 shares | | 17,757 |
| | North Star Diamonds Inc | 174,750 shares | | 7,689 |
| | Northrop Grumman Corporation | 24 shares | | 2,329 |
| | Nova Communications Ltd | 16,000 shares | | 432 |
| | Novagold Resources Inc | 2,070 shares | | 10,309 |
| | Novatel Wireless Inc New | 526 shares | | 3,151 |
| | Novell Inc | 311 shares | | 3,272 |
| | Nuvelo Inc | 5,000 shares | | 17,350 |
| | Oakwood Homes Corporation | 500 shares | | 60 |
| | Ocean Power Corporation | 3,400 shares | | 2 |
| | On Semiconductor Corporation | 470 shares | | 3,031 |
| | Oneok Inc | 60 shares | | 1,325 |
| | Opentv Corp Class A | 62 shares | | 208 |

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| | | |
|------------------------------------|--------------|---------|
| Oracle Corporation | 9,860 shares | 130,152 |
| Orasure Technologies Inc | 420 shares | 3,343 |
| Owens Corning | 300 shares | 126 |
| Oxy Corporation | 5,215 shares | 220,274 |
| P.F. Chang's China Bistro Inc | 100 shares | 5,088 |
| PMC-Sierra Inc | 523 shares | 10,538 |
| Paccar Inc | 42 shares | 3,575 |
| Palmone Inc | 941 shares | 11,057 |
| Palmsource Inc | 30 shares | 654 |
| Pan American Silver Corp | 867 shares | 12,398 |
| Paradigm Advanced Technologies Inc | 1,200 shares | 1 |

- 20 -

Table of Contents
Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2003
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 |
|-----|--|---|-------------|-------------------|
| | Paradigm Genetics Inc | 2,000 shares | | 2,940 |
| | Patina Oil & Gas Corp | 100 shares | | 4,899 |
| | PCCW Limited Ord | 60 shares | | 39 |
| | Pengrowth Energy Trust | 1,000 shares | | 16,400 |
| | Penton Media Inc | 100 shares | | 136 |
| | Pepsico Incorporated | 80 shares | | 3,730 |
| | Permian Basin Royalty Trust | 81 shares | | 669 |
| | Petro-Canada Var Vtg | 17 shares | | 838 |
| | Petrofund Energy Trust | 1,000 shares | | 14,460 |
| | Petroleum Development Corporation | 196 shares | | 4,645 |
| | Petroquest Energy Inc | 2,000 shares | | 6,240 |
| | Pfizer Incorporated | 3,056 shares | | 107,972 |
| | Pharmaceutical Product Development Inc | 266 shares | | 7,174 |
| | Pharmos Corporation | 600 shares | | 2,100 |
| | Phoenix Companies | 103 shares | | 1,235 |
| | Pinnacle Business Management Inc | 257,142 shares | | 51 |
| | Pipeline Technologies Inc | 3,000 shares | | 30 |
| | Pixelworks Inc | 1,765 shares | | 19,486 |
| | Playtex Products Inc | 220 shares | | 1,701 |
| | Plug Power Inc | 146 shares | | 1,058 |
| | Poore Brothers Inc | 60 shares | | 204 |
| | Possis Medical Inc | 300 shares | | 5,925 |
| | Powerwave Technologies Inc | 1,000 shares | | 7,650 |
| | Pozen Inc | 132 shares | | 1,346 |
| | Presstek Inc | 400 shares | | 2,908 |
| | Primelink Sys Inc | 100 shares | | 1 |
| | Primewest Energy Trust | 1,000 shares | | 21,270 |
| | Procter & Gamble Company | 171 shares | | 17,101 |
| | Proginet Corporation | 625 shares | | 406 |
| | Provident Energy Trust | 400 shares | | 3,540 |
| | Prudential Financial Inc | 100 shares | | 4,177 |
| | Psychiatric Solutions Inc | 178 shares | | 3,720 |
| | Qlogic Corporation | 70 shares | | 3,612 |
| | Qualcomm Incorporated | 1,245 shares | | 67,162 |
| | Quanta Services Inc | 400 shares | | 2,920 |

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| | | | |
|--|--------|--------|--------|
| Quentra Networks Inc | 700 | shares | 1 |
| Quest Communications International Inc | 1,000 | shares | 4,320 |
| Quintus Corporation | 400 | shares | 120 |
| Quokka Sports Inc | 1 | share | 1 |
| Quovadx Inc | 200 | shares | 980 |
| Qwest Communications International Inc | 12,827 | shares | 55,412 |
| RF Micro Devices Inc | 250 | shares | 2,512 |
| R.J. Reynolds Tobacco Holding Inc | 123 | shares | 7,152 |
| Radyne Comstream Inc 05 Wts | 18,546 | shares | 34,125 |
| Rambus Inc | 5 | shares | 153 |
| Ramtron International Corp | 60 | shares | 157 |

- 21 -

Table of Contents

Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2003

Supplemental Information
Schedule I

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value, or number of shares | (d) Cost ** | (e) Current Value |
|-----|--|---|-------------|-------------------|
| | Rayonier Inc | 166 shares | | 6,891 |
| | Raytheon Company | 4,388 shares | | 131,821 |
| | Reality Wireless Networks Inc | 204 shares | | 5 |
| | Recordlab Corporation | 450 shares | | 1 |
| | Redhat Inc | 323 shares | | 6,063 |
| | Reed Holdings Corporation | 94 shares | | 1 |
| | Rite Aid Corporation | 22,300 shares | | 134,692 |
| | Rockford Corporation | 20 shares | | 104 |
| | Roxio Inc | 450 shares | | 2,155 |
| | Royal Gold Inc | 200 shares | | 4,186 |
| | Rudolph Technologies Inc | 178 shares | | 4,368 |
| | SBC Communications Inc | 1 share | | 17 |
| | SCO Group Inc | 87 shares | | 1,479 |
| | SFBC International Inc | 444 shares | | 11,793 |
| | Sify Limited ADR | 100 shares | | 518 |
| | SPDR Trust Unit Series 1 | 91 shares | | 10,131 |
| | Safeway Inc | 1,150 shares | | 25,196 |
| | Sandisk Corporation | 100 shares | | 6,114 |
| | Sanmina-SCI Corporation | 191 shares | | 2,408 |
| | Sara Lee Corporation | 127 shares | | 2,765 |
| | Schering Plough Corp | 50 shares | | 872 |
| | Schlumberger Limited | 32 shares | | 1,751 |
| | Scient Inc | 532 shares | | 1 |
| | Scientific Atlanta Inc | 226 shares | | 6,182 |
| | Scientific Games Corporation Class A | 181 shares | | 3,079 |
| | Scores Holding Company Inc | 20,000 shares | | 1,900 |
| | Seattle Genetics Inc | 1,000 shares | | 8,580 |
| | Semotus Solutions Inc | 1,000 shares | | 690 |
| | Semtech Corporation | 134 shares | | 3,046 |
| | Serena Software Inc | 250 shares | | 4,587 |
| | Serono S.A. ADR | 300 shares | | 5,265 |
| | Service Corporation International | 335 shares | | 1,806 |
| | Shaman Pharmaceuticals Inc | 100,001 shares | | 210 |
| | Sicor Inc | 100 shares | | 2,720 |

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| | | | |
|--|--------|--------|--------|
| Siebel Systems Inc | 3,586 | shares | 49,808 |
| Silicon Graphics Inc | 500 | shares | 685 |
| Silver Screen Studios Inc | 10,000 | shares | 600 |
| Silverado Gold Mines Ltd | 3,000 | shares | 405 |
| Simex Technologies Inc | 3,000 | shares | 1,260 |
| Sina Corporation | 73 | shares | 2,464 |
| Single Source Financial Services Corporation | 80 | shares | 144 |
| Sirius Satellite Radio | 30,595 | shares | 96,680 |
| Siskon Gold Corporation | 3,000 | shares | 60 |
| Skyworks Solutions Inc | 74 | shares | 644 |
| Sohu.Com Inc | 127 | shares | 3,811 |
| Solectron Corporation | 440 | shares | 2,600 |

- 22 -

Table of Contents
Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2003
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 |
|-----|--|---|-------------|-------------------|
| | Sonic Corp | 150 shares | | 4,593 |
| | Southwall Technologies Inc | 3,162 shares | | 3,035 |
| | Southwest Airlines Company | 2,816 shares | | 45,456 |
| | Southwest Energy Company | 100 shares | | 2,390 |
| | Southwestern Resources Corp | 405 shares | | 12,486 |
| | Spectralink Corp | 100 shares | | 1,917 |
| | Spiegel Inc Class A Non-Voting | 7,000 shares | | 385 |
| | Sports Authority Inc | 200 shares | | 7,680 |
| | Sportsline.Com Inc | 470 shares | | 597 |
| | Sprint FON Group | 656 shares | | 10,768 |
| | Sprint PCS Group | 500 shares | | 2,810 |
| | Stamford International Inc | 1,800 shares | | 1 |
| | Starbucks Corporation | 500 shares | | 16,580 |
| | Stillwater Mining Corporation | 585 shares | | 5,598 |
| | Stone & Webster Incorporated | 37,500 shares | | 21,375 |
| | Stonempath Group Inc | 500 shares | | 1,130 |
| | Storagenetworks Inc | 220 shares | | 1 |
| | Stratasys Inc | 150 shares | | 4,089 |
| | Styling Technology Corporation | 130 shares | | 1 |
| | Sun Microsystems Inc | 4,037 shares | | 18,126 |
| | SunGard Data Systems Inc | 636 shares | | 17,623 |
| | Sunrise Technologies International Inc | 1,000 shares | | 4 |
| | Superconductor Technologies Inc | 1,890 shares | | 10,547 |
| | Superior Telecom Inc | 2,500 shares | | 1 |
| | Surebeam Corporation | 150 shares | | 36 |
| | Sycamore Networks Inc | 15 shares | | 78 |
| | Synergie Holdings Ltd Inc | 600,000 shares | | 360 |
| | Synergy Brands Inc | 820 shares | | 3,198 |
| | Synopsys Inc | 400 shares | | 13,504 |
| | Synthetic Turf Corporation of America | 2,000 shares | | 48 |
| | T & G2 Inc | 375 shares | | 50 |
| | THC Communications Inc | 19,600 shares | | 2 |
| | THCG Inc | 60 shares | | 1 |
| | TVC Telecom Inc | 52,000 shares | | 988 |
| | Taiwan Semiconductor Manufacturing Co Ltd | 400 shares | | 4,096 |

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| | | | |
|-------------------------|--------|--------|--------|
| Target Corporation | 139 | shares | 5,351 |
| Tellabs Inc | 500 | shares | 4,215 |
| Telular Corporation | 1,500 | shares | 9,825 |
| Telynx Inc | 500 | shares | 4 |
| Texas Instruments Inc | 886 | shares | 26,038 |
| Thatlook.Com Inc | 670 | shares | 1 |
| The Charles Schwab Corp | 124 | shares | 1,472 |
| Theglobe.Com Inc | 100 | shares | 132 |
| Thornburg Mortgage Inc | 48 | shares | 1,308 |
| Tiger Telematics Inc | 45,000 | shares | 4,500 |

- 23 -

Table of Contents

Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2003

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 |
|-----|--|---|-------------|-------------------|
| | Time Warner Inc | 612 shares | | 11,010 |
| | Time Warner Telecom Inc Class A | 110 shares | | 1,114 |
| | Timken Company | 30 shares | | 610 |
| | Titan Corporation | 356 shares | | 7,764 |
| | Titanium Metals Corporation | 100 shares | | 5,251 |
| | Tokheim Corporation Series C 06 Wts | 300 shares | | 1 |
| | Tommy Hilfiger Corporation | 100 shares | | 1,481 |
| | Trans Orient Pete Ltd | 28 shares | | 9 |
| | Travelers Property Casualty Class A | 5 shares | | 84 |
| | Travelers Property Casualty Class B | 10 shares | | 170 |
| | Trex Company Inc | 150 shares | | 5,697 |
| | Triquint Semiconductor Inc | 200 shares | | 1,414 |
| | True Health Inc | 1,200 shares | | 1,044 |
| | Tyco International Ltd | 360 shares | | 9,544 |
| | UAL Corporation | 2,775 shares | | 4,501 |
| | U.S. Bancorp | 30 shares | | 893 |
| | U.S. Microbics Inc | 10,000 shares | | 520 |
| | Ugomedia Interactive Corp | 3,000 shares | | 360 |
| | Uniprime Capital Acceptance Inc | 11,975 shares | | 1 |
| | Unisource Energy Corporation | 681 shares | | 16,788 |
| | United Online Inc | 40 shares | | 671 |
| | United Parcel Service Class B | 100 shares | | 7,488 |
| | United Sts Crude International Inc | 999,999 shares | | 700 |
| | United Technologies Corporation | 20 shares | | 1,933 |
| | Universal Express Inc | 18,000 shares | | 1,134 |
| | Unova Inc | 500 shares | | 11,475 |
| | VA Software Corporation | 51 shares | | 199 |
| | Vasomedical Inc | 2,050 shares | | 2,296 |
| | Vast Solutions Inc Class B1 | 46 shares | | 1 |
| | Vast Solutions Inc Class B2 | 46 shares | | 1 |
| | Vast Solutions Inc Class B3 | 46 shares | | 1 |
| | Vault Financial Services Inc | 1 share | | 1 |
| | Vaxgen Inc | 50 shares | | 396 |
| | Ventas Inc | 300 shares | | 6,600 |

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| | | | |
|-------------------------------|--------|--------|--------|
| Verilink Corporation | 250 | shares | 1,307 |
| Verisign Inc | 85 | shares | 1,385 |
| Veritas Software Corporation | 130 | shares | 4,831 |
| Viacom Inc Non-Voting Class B | 120 | shares | 5,318 |
| Vialta Inc | 2 | shares | 1 |
| Vignette Corporation | 600 | shares | 1,362 |
| Vion Pharmaceuticals Inc | 1,000 | shares | 1,580 |
| Viragen Inc | 2,000 | shares | 480 |
| Vital Living Products Inc | 300 | shares | 1 |
| Vitria Technology Inc | 1,750 | shares | 12,425 |
| Vivendi Universal Adr | 16 | shares | 388 |
| V-Net Beverage Inc | 12,000 | shares | 50 |

- 24 -

Table of Contents
**Phelps Dodge Employee Savings Plan
 Schedule of Assets (Held at End of Year)
 December 31, 2003**
**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 |
|-----|--|---|-------------|-------------------|
| | Walgreen Company | 123 shares | | 4,459 |
| | Wal-Mart de CV Sponsored Adr | 60 shares | | 1,695 |
| | Wal-Mart Stores Inc | 1,331 shares | | 70,609 |
| | Warning Model Management LLC | 400 shares | | 1 |
| | Wasatch Pharmaceutical Inc | 2 shares | | 1 |
| | Washington Mutual Inc | 307 shares | | 12,301 |
| | Wave Systems Corporation Class A | 2,150 shares | | 3,526 |
| | WAVO Corporation | 2,100 shares | | 10 |
| | Webb Interactive Services Inc | 1,100 shares | | 1,056 |
| | Webex Communications Inc | 400 shares | | 8,040 |
| | Weingarten Realty Investors Sbi | 27 shares | | 1,215 |
| | Wellpoint Health Networks Inc | 50 shares | | 4,849 |
| | Wheaton River Minerals Ltd | 5,120 shares | | 15,309 |
| | Williams Clayton Energy Inc | 100 shares | | 2,907 |
| | Williams Coal Seam Gas Royalty Trust | 563 shares | | 7,367 |
| | World Gaming Plc Adr | 30,000 shares | | 12,600 |
| | World Wrestling Entertainment Inc | 151 shares | | 1,980 |
| | Worldcom Inc | 68,245 shares | | 901 |
| | Worldcom Inc - MCI Group | 25 shares | | 1 |
| | Worldwide Web Networx Corporation | 300 shares | | 1 |
| | Xm Satellite Radio Holdings Inc | 700 shares | | 18,452 |
| | Xerion Ecosolutions Group Inc | 1 share | | 2 |
| | Xerox Corporation | 1,504 shares | | 20,755 |
| | Xilinx Inc | 79 shares | | 3,060 |
| | Xybernaut Corporation | 8,500 shares | | 13,345 |
| | Yahoo! Inc | 1,264 shares | | 57,095 |
| | Yum Brands Inc | 1,000 shares | | 34,400 |
| | Zap.Com Corporation | 2 shares | | 1 |
| | Zoran Corporation | 500 shares | | 8,695 |
| | Zymetx Inc | 750 shares | | 112 |
| | Total Common Stocks | | | 8,121,531 |

Mutual Funds:

| | | | | |
|---|---|-----------|--------|------------|
| | ABN Amro Mid Cap Fund Class N | 428 | shares | 9,079 |
| | ABN Amro/Veredus Aggressive Growth Fund Class N | 213 | shares | 3,307 |
| | Acadian Emerging Markets Portfolio | 657 | shares | 10,329 |
| | Al Frank Fund | 325 | shares | 7,992 |
| * | American Century Equity Growth Fund | 3,900,575 | shares | 76,455,989 |
| * | American Century Equity Income Fund | 3,694 | shares | 28,738 |
| * | American Century Ginnie Mae | 1,835 | shares | 19,474 |
| * | American Century Global Gold Fund | 10,093 | shares | 132,918 |
| * | American Century Growth Fund | 870 | shares | 15,615 |
| * | American Century Income and Growth Fund | 2,369,526 | shares | 65,625,277 |
| * | American Century International Growth Fund - Investor Class | 2,439 | shares | 19,363 |
| * | American Century Real Estate Fund Investor Class | 3,735 | shares | 77,693 |

- 25 -

Table of Contents

Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2003

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 Target 2005 Fund | 22 shares | | 2,179 |
| * | American Century Technology Fund | 1,544 shares | | 29,485 |
| | American Funds Europacific Growth Fund | 951,838 shares | | 28,728,091 |
| | Amerindo Technology Fund Class D | 91 shares | | 667 |
| | Ameristock Fund | 339 shares | | 13,355 |
| | Ariel Fund | 258 shares | | 11,631 |
| | Artisan International Fund | 2,870 shares | | 54,263 |
| | Artisan International Small Cap Fund Investor Shares | 973 shares | | 15,193 |
| | Artisan Midcap Fund | 675 shares | | 17,394 |
| | Baron Growth Fund | 246 shares | | 8,732 |
| | Bjurman Barry Micro Cap Growth Fund | 3,753 shares | | 127,188 |
| | Bridgeway Blue-Chip 35 Index Fund | 763 shares | | 5,321 |
| | Bridgeway Ultra-Small Company Market Fund | 1,376 shares | | 20,554 |
| | Buffalo High Yield Fund | 2,289 shares | | 25,429 |
| | Buffalo Small Cap Fund | 850 shares | | 18,844 |
| | Burnham Financial Services Fund Class A | 452 shares | | 11,054 |
| | Calamos Growth Fund Class A | 438 shares | | 19,617 |
| | CGM Realty Fund | 208 shares | | 5,160 |
| | Chesapeake Core Growth Fund | 3,003 shares | | 45,980 |
| | Clipper Fund | 1,206 shares | | 106,060 |
| | Columbia Small Cap Growth Fund Class Z | 442 shares | | 10,389 |
| | Columbia Strategic Investor Fund Class Z | 270 shares | | 4,810 |
| | Cooke & Bieler Mid-Cap Value Portfolio | 114 shares | | 2,154 |
| | Dodge & Cox Balanced Fund | 104 shares | | 7,588 |
| | Dodge & Cox International Stock Fund | 70 shares | | 1,641 |
| | Dodge & Cox Stock Fund | 283 shares | | 32,230 |
| | Dreyfus Intermediate Term Income Fund | 352 shares | | 4,558 |
| | Dreyfus Premier Technology Growth Fund Class A | 224 shares | | 5,144 |
| | Dreyfus Small Cap Stock Index Fund | 1,963 shares | | 33,644 |
| | Driehaus International Discovery Fund | 416 shares | | 12,185 |
| | Eclipse Small Cap Value Fund No Load | 608 shares | | 10,211 |
| | Excelsior Energy And Natural Resources Fund | 522 shares | | 8,260 |
| | Excelsior Value And Restructuring Fund | 2,132 shares | | 76,459 |

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| | | | |
|--|--------|--------|-----------|
| FBR Small Cap Financial Fund | 194 | shares | 6,497 |
| FBR Small Cap Growth/Value Fund | 296 | shares | 9,621 |
| Federated Capital Appreciation Fund Class A | 107 | shares | 2,555 |
| Federated International Small Company Fund Class A | 508 | shares | 11,587 |
| Federated Kaufmann Fund Class K | 2,185 | shares | 10,837 |
| Fidelity Aggressive Growth Fund | 111 | shares | 1,662 |
| Fidelity Discovery Fund | 555 | shares | 5,739 |
| Fidelity Equity Income Fund | 36,097 | shares | 1,795,810 |
| Fidelity Growth And Income Fund | 119 | shares | 4,228 |
| Fidelity Growth Company Fund | 22 | shares | 1,124 |
| Fidelity Magellan Fund | 39,036 | shares | 3,815,339 |
| Fidelity Select Biotechnology Portfolio | 20 | shares | 1,032 |

- 26 -

Table of Contents

Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2003

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 |
|-----|--|---|-------------|-------------------|
| | First American Small Cap Growth Opportunity Fund Class A | 1,197 shares | | 30,014 |
| | Firsthand Technology Innovators Fund | 2,782 shares | | 32,156 |
| | Firsthand Technology Leaders Fund | 464 shares | | 7,995 |
| | Firsthand Technology Value Fund | 369 shares | | 11,649 |
| | FMI Focus Fund | 68 shares | | 2,329 |
| | Gabelli Gold Fund | 12,207 shares | | 221,930 |
| | Gabelli Westwood Balanced Fund Retail Class | 277 shares | | 3,102 |
| | GE US Equity Fund Class A | 1,629 shares | | 43,201 |
| | Heartland Value Fund | 974 shares | | 49,829 |
| | Henlopen Fund | 1,401 shares | | 36,555 |
| | Hennessy Cornerstone Growth Fund | 1,290 shares | | 24,968 |
| | Hussman Strategic Growth | 2,140 shares | | 32,779 |
| | Icon Healthcare Fund Class A | 497 shares | | 6,742 |
| | Icon Information Technology Fund | 1,460 shares | | 12,787 |
| | Invesco Dynamics Fund Investor Class | 1,103 shares | | 16,263 |
| | Invesco Energy Fund Investor Class | 266 shares | | 5,412 |
| | Invesco Financial Services Fund Investor Class | 262 shares | | 7,749 |
| | Invesco Technology Fund Investor Class | 529 shares | | 13,011 |
| | IPS Millennium Fund Class A | 24 shares | | 632 |
| | Ivy Global Natural Resources Fund Class A | 78 shares | | 1,295 |
| | Janus Balanced Fund | 3,033 shares | | 60,477 |
| | Janus Enterprise Fund | 405 shares | | 12,614 |
| | Janus Fund | 738 shares | | 17,312 |
| | Janus Global Life Sciences Fund | 612 shares | | 9,584 |
| | Janus Global Technology Fund | 3,867 shares | | 40,798 |
| | Janus High Yield Fund | 427 shares | | 4,145 |
| | Janus Mercury Fund | 5,605 shares | | 109,303 |
| | Janus Mid Cap Value Investor Shares | 935 shares | | 19,065 |
| | Janus Olympus Fund | 2,180 shares | | 57,404 |
| | Janus Small Cap Value Investor Shares | 1,242 shares | | 38,438 |
| | Janus Special Equity Fund | 5,272 shares | | 57,039 |
| | Janus Twenty Fund | 783 shares | | 28,319 |
| | Janus Worldwide Fund | 26 shares | | 1,042 |

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| | | | | |
|---|--|-------|--------|---------|
| | Jensen Portfolio Inc Class J | 1,010 | shares | 23,362 |
| * | J.P. Morgan Mid-Cap Growth Fund Class A | 248 | shares | 1,217 |
| | Julius Baer International Equity Fund | 4,543 | shares | 120,398 |
| | Longleaf Partners International Fund | 581 | shares | 8,194 |
| | Loomis Sayles Bond Fund Class I | 451 | shares | 6,005 |
| | Lord Abbett Affiliated Fund Class A | 1,507 | shares | 20,425 |
| | Lord Abbett Bond Debenture Fund Class A | 1,443 | shares | 11,634 |
| | Lord Abbett Mid Cap Value Fund Class A | 442 | shares | 8,328 |
| | Marshall Mid-Cap Value Fund Investor Class | 1,155 | shares | 15,948 |
| | Marsico Growth Fund | 1,632 | shares | 25,203 |
| | Matthews Pacific Tiger Fund | 1,570 | shares | 20,645 |

- 27 -

Table of Contents
Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2003
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 |
|-----|--|---|-------------|-------------------|
| | Navellier Mid Cap Growth Fund | 4,602 shares | | 104,796 |
| | Neuberger Berman Focus Fund Investor Class | 293 shares | | 10,535 |
| | Neuberger Berman High Income Bond Fund | 3,311 shares | | 31,053 |
| | Neuberger Berman International Fund Investor Class | 1,186 shares | | 16,664 |
| | Nicholas II Fund | 217 shares | | 4,636 |
| | Northern Select Equity Fund | 575 shares | | 10,350 |
| | Northern Technology Fund | 94 shares | | 1,083 |
| | Oakmark Equity Income Fund | 1,436 shares | | 31,615 |
| | Oakmark Fund | 349 shares | | 13,116 |
| | Oakmark Global Fund Class I | 2,192 shares | | 42,266 |
| | Oakmark International Fund - Harris Oakmark International Fund | 2,080 shares | | 37,491 |
| | Oakmark Select Fund | 3,125 shares | | 95,675 |
| | Oberweis Emerging Growth Portfolio | 353 shares | | 9,536 |
| | Oberweis Micro-Capital Portfolio | 658 shares | | 17,291 |
| | PBHG Clipper Focus Fund PBHG Class | 3,756 shares | | 61,967 |
| | PBHG Large-Cap Growth Fund | 61 shares | | 1,185 |
| | PBHG Large-Cap Fund | 256 shares | | 3,058 |
| | PBHG Mid-Cap Fund | 201 shares | | 3,460 |
| | PBHG Select Growth Fund | 234 shares | | 4,909 |
| | PBHG Technology & Communications Fund | 344 shares | | 3,718 |
| | Pimco Commodity Real Return Strategy Fund Class D | 724 shares | | 9,870 |
| | Pimco Emerging Markets Bond Fund Class D | 2,536 shares | | 26,648 |
| | Pimco Rcm Global Healthcare Fund Class D | 1,812 shares | | 35,190 |
| | Pimco Rcm Global Technology Fund Class D | 347 shares | | 10,527 |
| | Pimco Real Return Fund Class D | 2,230 shares | | 25,082 |
| | Pimco Total Return Fund Class D | 6,419 shares | | 68,748 |
| | Pimco Total Return Mortgage Fund Class D | 468 shares | | 5,027 |
| | Pin Oak Aggressive Stock Fund | 190 shares | | 3,744 |
| | Pioneer High Yield Fund Class A | 4,069 shares | | 48,582 |
| | Prudent Global Income Fund | 870 shares | | 11,551 |
| | Prudent Bear Fund | 427 shares | | 2,661 |
| | Quaker Aggressive Growth Fund | 717 shares | | 13,954 |

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| | | | |
|-------------------------------------|-------|--------|--------|
| Red Oak Technology Select Portfolio | 939 | shares | 6,416 |
| Reynolds Blue Chip Growth Fund | 21 | shares | 645 |
| Royce Low Priced Stock Fund | 909 | shares | 12,702 |
| Royce Premier Fund | 4,194 | shares | 54,104 |
| Royce Total Return Fund | 1,729 | shares | 18,487 |
| RS Contrarian Value Fund | 539 | shares | 9,177 |
| RS Diversified Growth Fund | 455 | shares | 10,168 |
| RS Internet Age Fund | 571 | shares | 3,758 |
| RS Partners Fund | 592 | shares | 16,403 |
| Rydex Large-Cap Japan Fund | 159 | shares | 4,739 |
| Rydex Tempest 500 Fund | 928 | shares | 48,867 |
| Rydex Ursa Fund Investor Class | 2,518 | shares | 23,593 |

- 28 -

Table of Contents
**Phelps Dodge Employee Savings Plan
 Schedule of Assets (Held at End of Year)
 December 31, 2003**
**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 |
|-----|--|---|-------------|-------------------|
| | Rydex Velocity 100 Fund | 96 shares | | 1,894 |
| | Rydex Venture 100 Fund | 743 shares | | 19,765 |
| | Safeco Growth Opportunities Fund | 966 shares | | 23,908 |
| | Schwab 1000 Fund | 33 shares | | 1,032 |
| | Schwab S&P 500 Investor Shares | 7,912 shares | | 135,535 |
| | Schwab Short-Term Bond Market Fund | 987 shares | | 10,072 |
| | Schwab Total Bond Market Fund | 26,392 shares | | 264,980 |
| | Schwab Total Stock Market-Inv | 1,070 shares | | 19,643 |
| | Schwab Total Stock Market-Sel | 3,369 shares | | 61,928 |
| | Schwab Value Advantage Money Fund | 113,274 shares | | 113,274 |
| | Scudder Balanced Fund Class S | 532 shares | | 8,898 |
| | Scudder Greater Europe Growth Fund Class S | 622 shares | | 14,670 |
| | Scudder Health Care Fund Class S | 233 shares | | 4,888 |
| | Selected American Shares Inc | 348 shares | | 11,533 |
| | SSgA Core Opportunities Fund | 1,175 shares | | 21,321 |
| | Strong Asia Pacific Fund | 230 shares | | 2,066 |
| | Strong Multi Cap Value Fund | 159 shares | | 8,855 |
| | Strong Opportunity Fund | 694 shares | | 27,395 |
| | T. Rowe Price Emerging Markets Stock Fund | 456 shares | | 7,057 |
| | T. Rowe Price Equity Income Fund | 1,062 shares | | 25,649 |
| | T. Rowe Price Health Sciences Fund | 1,665 shares | | 33,221 |
| | T. Rowe Price Latin America Fund | 955 shares | | 11,159 |
| | T. Rowe Price Mid Cap Growth Fund | 939 shares | | 40,291 |
| | T. Rowe Price New Asia Fund | 1,007 shares | | 8,569 |
| | T. Rowe Price New Horizon Fund | 182,187 shares | | 4,518,232 |
| | T. Rowe Price Real Estate Fund | 449 shares | | 6,135 |
| | T. Rowe Price Science & Technology Fund | 154,729 shares | | 2,908,907 |
| | T. Rowe Price Small Cap Stock Fund | 42,312,308 shares | | 37,893,595 |
| | T. Rowe Price Small Cap Value Fund | 581 shares | | 17,067 |
| | T. Rowe Price Spectrum Income Fund | 1,695 shares | | 19,955 |
| | TCW Galileo Select Equities Fund N Class | 327 shares | | 5,578 |
| | Third Avenue Real Estate Value Fund | 297 shares | | 6,347 |
| | Third Avenue Value Fund | 304 shares | | 12,592 |
| | Touchstone Large-Cap Growth Fund Class A | 703 shares | | 11,612 |
| | Turner Midcap Growth Fund Class I | 47 shares | | 1,028 |
| | Tweedy Browne Global Value Fund | 1,653 shares | | 32,313 |

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| | | | |
|--|-------|--------|---------|
| UMB Scott Worldwide Fund | 3,421 | shares | 70,414 |
| Vanguard 500 Index Fund Investor Shares | 1,052 | shares | 108,058 |
| Vanguard Gnm Fund Investor Shares | 1,007 | shares | 10,573 |
| Vanguard Primecap Fund | 539 | shares | 28,565 |
| Vanguard Short-Term Bond Index Fund Investor Shares | 827 | shares | 8,497 |
| Vanguard Short-Term Treasury Fund Investor Shares | 1,307 | shares | 13,911 |
| Vanguard Total Bond Market Index Fund | 393 | shares | 4,050 |
| Vanguard Total Stock Market Index Fund - Investor Shares | 1,708 | shares | 44,403 |

- 29 -

Table of Contents

Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2003

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 | 879 shares | | 10,791 |
| | Waddell & Reed Advisor Science and Technology Fund Class A | 131 shares | | 1,175 |
| | Wasatch Core Growth Fund | 898 shares | | 33,155 |
| | Weitz Value Fund | 325 shares | | 11,623 |
| | White Oak Growth Stock Fund | 2,543 shares | | 89,489 |
| | William Blair International Growth Fund-Class N | 902 shares | | 16,820 |
| | William Blair Small-Cap Growth Fund Class N | 900 shares | | 19,643 |
| | Winslow Green Growth Fund | 68 shares | | 986 |
| | Total Mutual Funds | | | 226,582,736 |
| | Employer Stock: | | | |
| | Phelps Dodge | 1,160,310 shares | | 88,289,623 |
| | Phelps Dodge (Participant Directed - Schwab) | 17 shares | | 1,294 |
| | Total Employer Stock | | | 88,290,917 |
| | Participant Loans: | | | |
| | Loans to Various Participants | 6% - 11.5% Maturing through 2018 | | 22,191,464 |
| | Other Assets: | | | |
| | USA 2 Year T-Notes (CBOT) March 2004 | 27 shares | | |
| | USA 10 Year T-Notes (CBOT) March 2004 | 1 share | | |
| | USA 5 Year T-Notes (CBOT) March 2004 | 46 shares | | |
| | USA T-Bonds (CBOT) March 2004 | 121 shares | | |
| | 3-Month Eurodollar March 2005 | 7 shares | | |

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| | | |
|---|---|----------------------|
| 3-Month Eurodollar June 2005 | 7 shares | |
| 3-Month Eurodollar December 2004 | 7 shares | |
| Euro CD March 2004 | 5 shares | |
| Euro CD (CME) June 2004 | 3 shares | |
| Euro CD (CME) September 2004 | 7 shares | |
| Synthetic Wrapper Value | Synthetic guaranteed investment contract held with Monumental Life Insurance Company, CDC Financial Products, and State Street Bank and Trust Company | (3,695,162) |
| Total Other Assets | | <u>(3,695,162)</u> |
| Total Assets Held For Investment | | <u>\$541,805,801</u> |

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

** All investments are participant directed, therefore disclosure of cost is not required.
See Report of Independent Registered Public Accounting Firm.

Table of Contents

Index to Exhibits

23 Consent of PricewaterhouseCoopers LLP.