

PHELPS DODGE CORP  
Form 11-K  
June 26, 2002

**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,  
2001 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 85004-4416**

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SIGNATURES

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

PHELPS DODGE EMPLOYEE SAVINGS PLAN

Date: June 24, 2002  
By: /s/ David L. Pulatie  
David L. Pulatie, Chairman  
Benefits Administration  
Committee

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

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**Report of Independent Accountants**

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 at December 31, 2001 and 2000, and the changes in net assets available for benefits for the year ended December 31, 2001 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 auditing standards generally accepted in the United States of America, which 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 schedules of assets (held at end of year) and of reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are 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. These supplemental schedules are the responsibility of the Committee. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP  
Phoenix, Arizona  
June 24, 2002

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**Phelps Dodge Employee Savings Plan  
Statements of Net Assets Available for Benefits  
December 31, 2001 and 2000  
(in thousands)**

	<u>2001</u>	<u>2000</u>
Assets		

The accompanying notes are an integral part of these financial statements

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**Phelps Dodge Employee Savings Plan  
Statement of Changes in Net Assets Available for Benefits  
For the Year Ended December 31, 2001  
(in thousands)**

Additions to (deductions from):

Additions to (deductions from) net assets attributed to:

Investment income (loss):

Net depreciation in fair value of investments (see Note 3)

\$(69,569)

Interest and dividends

12,952

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(56,617)

Contributions:

Employer contributions

13,519

Participant contributions

28,094

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41,613

Total additions

(deductions), net

(15,004)

Deductions:

Deductions from net assets attributed to:



Distributions to  
participants and  
beneficiaries  
55,021  
Administrative expenses  
379

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Total deductions  
55,400

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Funds transferred in from  
affiliated Employee  
Savings Plan (Note 1)  
179,581

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Increase in net assets  
109,177  
Net assets available for  
benefits at December 31,  
2000  
353,659

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Net assets available for  
benefits at December 31,  
2001  
\$462,836

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The accompanying notes are an integral part of these financial statements

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**Phelps Dodge Employee Savings Plan  
Notes to Financial Statements  
December 31, 2001 and 2000**

**1. Description of Plan**

**General**

The Phelps Dodge Corporation Savings and Deferred Profit Sharing Plan (the Plan), a defined contribution plan, was established by Phelps Dodge Corporation (the Corporation) effective January 1, 1953, for the benefit of eligible salaried employees (the Participants). Hourly employees became eligible for the savings feature of the Plan on April 1, 1989. Subsequently, the Plan name was changed to Phelps Dodge Employee Savings Plan. In 2001, the Plan was amended and restated to incorporate regulatory changes effective January 1, 1997 and for plan changes effective January 1, 2001 related to the matching contribution from the Corporation and the hardship withdrawals.

In 1999, the Corporation acquired Cyprus Amax Minerals Company. As a result, the Cyprus Amax Minerals Company Savings Plan and Trust, a defined contribution plan, was merged into the Plan. On January 2, 2001, all the assets of the Cyprus Amax Minerals Company Savings Plan and Trust, in the amount of \$179,581,000, were transferred to the Plan.

The Plan is subject to certain provisions of the Employee Retirement Income Security Act of 1974 (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 Benefits Administration Committee (the Committee) composed of five employees of the Corporation who are appointed by the Corporation's Board of Directors.

Plan assets are held by a trust (the Trust) administered by UMB Bank, n.a. (the Trustee) and J.P. Morgan/American Century Retirement Plan Services (the Recordkeeper) serves as the Recordkeeper of the Trust.

Administrative expenses are paid by the Corporation, and all other fees and expenses are paid by the Trust.

**Investment Options**

The Plan has a combination of participant and self-directed funds. The Trust is comprised of the following participant directed investments at December 31, 2001:

Interest Income Fund common/collective fund investing in high quality government and corporate bonds, stable value and guaranteed investment contracts and money market instruments.

Income and Growth Fund mutual fund investing in stocks of large-sized companies whose stock is expected to have a higher expected dividend yield and higher overall return potential than the S&P 500 Index.

Equity Growth Fund mutual fund investing in common stocks that fund management believes will have higher overall return potential than the S&P 500 Index.

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**Phelps Dodge Employee Savings Plan  
Notes to Financial Statements  
December 31, 2001 and 2000**

**1. Description of Plan (Continued)**

Enhanced Index Fund mutual fund investing in approximately 350 large U.S. companies whose stock is expected to provide a higher total return potential than the S&P 500 Index. Small Cap Stock Fund mutual fund investing primarily in stocks of small-sized companies and seeks to outperform the Russell 2000 Index. EuroPacific Growth Fund mutual fund investing in stocks of non-U.S. companies which appear to offer above-average growth potential and whose objective is to provide long-term growth of capital. Conservative Investment Portfolio Fund asset allocation portfolio comprising of 60 percent of the Interest Income Fund and a 40 percent mix of the plan's mutual funds to provide a conservative investment return. Moderate Investment Portfolio Fund asset allocation portfolio comprising of a 60 percent mix of the plan's mutual funds and 40 percent of the Interest Income Fund to provide a moderate investment return. Aggressive Investment Portfolio Fund asset allocation portfolio comprising of an 80 percent mix of the plan's mutual funds and 20 percent of the Interest Income Fund to provide an aggressive investment return. Phelps Dodge Common Stock Fund invests only in common stock of the Corporation. The following account allows for participants to self-direct these funds: Schwab Personal Choice Retirement Fund enables participants to transfer funds from the above accounts to a wide range of investments, which includes mutual funds, over-the-counter stocks, short-term cash instruments and other investment options offered by Schwab. In addition, certain participants hold assets in the Occidental Petroleum Common Stock Fund as a result of the transfer of assets from the Columbian Chemicals Company plan and in the BP Amoco Common Stock Fund as a result of the transfer of assets from the Cyprus Amax Minerals Company Savings Plan and Trust.

**Contributions**

Participants are eligible to make pretax contributions (Pretax Contribution), subject to certain limitations, equal to 1 percent to 15 percent of their eligible pay. These Pretax Contributions are eligible for a matching contribution from the Corporation (Company Matching Contribution). For Plan years after January 1, 2001, 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. For Plan years prior to January 1, 2001, the Company Matching Contribution was equal to 50 percent of the first 5 percent of the base pay deferred. Participants were eligible to make contributions to the Plan after three months of service; however, these contributions were not eligible for Company Matching Contribution until after one year of

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**Phelps Dodge Employee Savings Plan  
Notes to Financial Statements  
December 31, 2001 and 2000**

**1. Description of Plan (Continued)**

service. All contributions are invested in one or more of the investment funds available within the Plan as elected by participants. Participants are fully vested in their total account balance.

A profit sharing contribution for certain salaried and Phelps Dodge Mercantile hourly employee participants may be made by the Corporation (Company Profit Sharing Contribution). For Plan years after January 1, 2001, the Company Profit Sharing Contribution is limited to the lesser of:

6 percent;

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

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

multiplied by the total eligible pay of all Participants.

These Company Profit Sharing Contributions can be made only to the extent that it does not reduce consolidated net income below \$0.50 per common share for such year after provision for payment of preferred and preference share dividends. The Corporation did not make a profit sharing contribution in 2001.

**Distributions**

Participants' interests in the Trust become distributable upon severance of their service with the Corporation or to their beneficiaries in the event of their death or upon attaining age 59 1/2. The distribution may be 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 funds, except for Phelps Dodge Common Stock, Occidental Petroleum Stock or BP Amoco Stock, which are based upon the actual price at which the stock is liquidated in the market three days prior to the time of distribution. Distributions of the Phelps Dodge Common Stock Fund, Occidental Petroleum Common Stock Fund and BP Amoco Common Stock Fund may be made in shares.

Participants may withdraw their after-tax contributions and earnings thereon at any time. The Plan also provides, with certain limitations, for hardship withdrawals of employee Pretax, Company Matching (amounts credited before January 1, 2001) 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 procedures outlined in the Plan document.

**Loans**

Participants may borrow amounts 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 which may extend to 15 years. The maximum loan is an amount 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 the prime interest rate as quoted in the Wall Street Journal plus 2 percent as of the first of each month. The prime rate at December 31, 2001 was 4.75 percent.

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**Phelps Dodge Employee Savings Plan  
Notes to Financial Statements  
December 31, 2001 and 2000**

**1. Description of Plan (Continued)**

Loans are repaid by payroll deduction and interest is credited to Participant accounts. Loans are secured by the Participant's previous contributions to the Plan.

**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 financial statements of the Plan are 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 assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of Plan income and expenses during the reporting period. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

Plan investments, other than Guaranteed Investment Contracts (GICs), are presented at fair value. The fair values of common stock, registered investment companies and common/collective fund shares are based upon the closing market price on the valuation date. The GICs are recorded at contract value. Contract value is based upon the GICs' 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 which are included in the cost of securities purchased and deducted from the proceeds of securities sold. The 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.

**Payment of Benefits**

Benefits are recorded when paid.

**Table of Contents****Phelps Dodge Employee Savings Plan  
Notes to Financial Statements  
December 31, 2001 and 2000****2. Summary of Significant Accounting Policies (Continued)****New Accounting Pronouncements**

In June 1998, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 133, Accounting for Derivative Instruments and Hedging Activities. SFAS No. 133 requires that an entity recognize all derivatives and measure those instruments at fair value.

SFAS No. 133 is effective for fiscal years beginning after June 15, 2000. Pursuant to SFAS No. 137, the Plan is required to adopt SFAS No. 133 effective January 1, 2001. There is an inconsistency in accounting literature between SFAS No. 133, requiring derivatives to be measured at fair value, and the AICPA Audit and Accounting Guide on Audits of Employee Benefit Plans and Statement of Position 94-4, Reporting of Contribution Pension Plans, requiring benefit responsive investment contracts (including synthetic GICs) to be measured at contract value. The FASB has issued an exposure draft dated May 1, 2002, Amendment of Statement 133 on Derivative Instruments and Hedging Activities, which addresses this discrepancy. The amendment proposes that certain investment contracts are not subject to SFAS No. 133. Until this discrepancy is resolved, the contract value for those instruments of \$106,635,000 at December 31, 2001, has been included in the financial statements. Refer to Note 4 for further discussion of GICs.

**3. Investments**

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

	<u>2001</u>	<u>2000</u>
	(in thousands)	
J.P. Morgan Interest Income Fund	\$ 70,499	\$ 47,371
American Century Equity Growth Fund	63,229	63,564
American Century Income & Growth Fund	50,547	47,870
Moderate Investment Portfolio Fund	57,439	21,464
Aggressive Investment Portfolio Fund	36,839	27,658
J.P. Morgan Enhanced Index Fund	34,855	26,694
Schwab Personal Choice Retirement Fund	28,401	19,771
Phelps Dodge Corporation Common Stock	50,642	49,817
Participant Loans	23,803	19,142

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**Phelps Dodge Employee Savings Plan  
Notes to Financial Statements  
December 31, 2001 and 2000**

**3. Investments (Continued)**

During 2001, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value as follows:

	For the year ended December 31, 2001
	(in thousands)
Common stock	\$(42,547)
Registered investment companies (18,775)	
Common/collective funds (8,247)	
	\$(69,569)

**4. Investment Contracts with Insurance Companies**

During 2001 and 2000, the Interest Income Fund had investments in benefit responsive synthetic investment contracts. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administration expenses. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. These contracts are included in the financial statements at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield and crediting interest rates were approximately 6.37% and 6.44% for 2001 and 2000, respectively. The crediting interest rate is based on a formula agreed upon by the issuers. Such interest rates are reviewed on a quarterly basis for resetting.

**Table of Contents****Phelps Dodge Employee Savings Plan  
Notes to Financial Statements  
December 31, 2001 and 2000****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:

	For the year ended December 31,	
	2001	2000
	(in thousands)	
Cost of shares purchased	\$ 16,506	\$ 25,309
Number of shares purchased	443	543
Proceeds from shares sold	\$ 14,025	\$ 14,717
Number of shares sold	351	295
Value of shares distributed	\$2,248	\$1,262
Number of shares distributed	42	23

Certain Plan investments are shares of Registered Investment Companies and Common/ Collective Trusts managed by American Century Investments and J.P. Morgan Investment Management. J.P. Morgan/American Century Retirement Plan Services, an affiliate, is the Recordkeeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest.

**6. Tax Status**

The Plan received a determination letter from the Internal Revenue Service (IRS) dated January 21, 2000, which stated 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 and restated since receiving the determination letter, and has filed for a redetermination by the IRS that the Plan, as amended and restated, continues to satisfy such requirements. The Committee believes that the Plan, as amended and restated and as operated, continues to satisfy IRS requirements for tax exemption.

**7. New Legislation for 2002**

The Economic Growth and Tax Relief Reconciliation Act of 2001 has made the following changes for 2002:

- Pretax Contributions, subject to certain limitations imposed by the IRS, up to 100 percent of eligible pay;
- participants may be entitled to a tax credit;
- additional contributions for participants 50 years or over;
- greater flexibility in rollovers; and
- shorter suspension period following hardship withdrawals.



**Table of Contents****Phelps Dodge Employee Savings Plan  
Schedule of Assets (Held at End of Year)  
December 31, 2001****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 -	\$20,473 Schwab Money			
Market Fund	1,589,981	2,827,881*		
UMB Scout Prime	67,907	67,907 U.S. Treasury Note 6.50% Due 2/28/02	10,000	10,075
U.S. Treasury Note 6.25% Due 6/30/02	275,000	282,045		
<b>Total Cash and Short-Term Investments</b> 3,208,381				
<b>Common/Collective Funds:</b> * J.P. Morgan U.S. Smart Index Fund 3,012,580 shares 60,962,382* J.P. Morgan Liquidity Fund 2,066,515 shares 1,977,919* J.P. Morgan Public Bond Fund 4,699,773 shares 73,786,442* J.P. Morgan Corporate Private Placement Fund 362,504 shares 4,060,044* J.P. Morgan Mortgage Private Placement Fund 1,188,077 shares 20,553,740* J.P. Morgan High Yield Opportunity Fund 308,423 shares 3,201,436* J.P. Morgan Public Mortgage Fund 389,740 shares 6,002,001* J.P. Morgan Emerging Markets Opportunity Fund 36,206 shares 429,770				
<b>Total Common/Collective Funds</b> 170,973,734				
<b>Corporate Debt:</b> General Electric Capital 6.52% Med Term Note 10/8/02 2,000 2,063				
<b>Total Corporate Debt</b> 2,063				
<b>Common Stocks:</b>				
1/10 Berkshire Hathaway Class A	10 shares	75,600	3Com Corporation	694 shares
4,428	3W Ventures.com Inc	700 shares	4Kids Entertainment Inc	500 shares
10,015	8X8 Inc	14 shares	12	ACTV

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Inc 85 shares 159 ADC  
Telecommunications  
Inc 1,325 shares 6,095 AM  
Communications Inc 2,000 shares 800  
AMF Bowling Inc 800 shares 44 AO  
Tatneft Spon ADR 500 shares 5,160  
AT&T Corporation 2,725 shares 49,435  
AT&T Wireless 1,405 shares 20,190  
Aastrom Biosciences  
Inc 200 shares 196 Aber Diamond  
Corporation 400 shares 5,064 Aberdeen  
Asia Pac Income 2,209 shares 8,483  
Access Power Inc 250 shares 7 Ace  
Communications  
Corporation 100 shares 114 Action  
Performance  
Company 100 shares 3,061 Abode  
Systems Inc 250 shares 7,763  
Advanced Digital Information  
Corporation 100 shares 1,604

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**Phelps Dodge Employee Savings Plan  
Schedule of Assets (Held at End of Year)  
December 31, 2001**

**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>Common Stocks:</b>				
<b>(Continued)</b>	Advanced Micro			
	Devices 998 shares	\$15,828		
	Advanced Viral Research 1,300 shares	345		
	Aeroflex Inc 1,000 shares	18,930		
	Affymetrix Inc 270 shares	10,192		
	Agere Systems Inc Class A 200 shares	1,138		
	Albertsons Incorporated 206 shares	6,483		
	Alcoa Inc 200 shares	7,110		
	Alliance Fiber Optic Products Inc 100 shares	142		
	Amazon.com Inc 763 shares	8,256		
	America West Holdings Corporation Class B 4,800 shares	16,800		
	American Express Company 150 shares	5,354		
	Ameritrade Holding Corporation Class A 20 shares	118		
	American Aircarriers Support 320 shares	American		
	Tower Corporation Class A 715 shares	6,771		
	Amgen Incorporated 900 shares	50,796		
	Amkor Technology Inc 50 shares	801		
	Anadigics Inc 100 shares	1,525		
	Analog Devices Inc 437 shares	19,398		
	Anheuser Busch Company Inc 1 share	16		
	AOL Time Warner Inc 4,127 shares	132,477		
	Applebees Intl Inc 15 shares	515		
	Applera Celera Genomics 172 shares	4,591		
	Applied Digital			

Solution 17,000 shares 7,310  
Applied Materials  
Inc 765 shares 30,677 Applied  
Micro  
Circuits 2,272 shares 25,719  
Applied Microsystems  
Corporation 200 shares 210  
Arch Coal Inc 75 shares 1,703  
Arch Wireless Inc 176 shares 2  
Ariad  
Pharmaceuticals 500 shares 2,665  
Ariba Inc 4,000 shares 24,640  
At Home Corporation  
Class A 1,000 shares 6 Atmel  
Corporation 1,150 shares 8,476  
Atmos Energy  
Corporation 300 shares 6,375  
Audiovox Corporation  
Class A 150 shares 1,119 Aura  
Systems  
Inc 15,000 shares 6,600 Aurora  
Platinum  
Corporation 2,725 shares 4,905  
Avaya Inc 127 shares 1,543  
Avici System Inc 30 shares 87  
Axia Group Inc 500 shares 105  
BJ Services  
Company 175 shares 5,679  
BMC Software  
Inc 250 shares 4,093 BP PLC  
Adr 660 shares 30,697 BP  
Amoco Corporation (BP  
PLC) 24,457 shares 1,137,499

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**Phelps Dodge Employee Savings Plan  
Schedule of Assets (Held at End of Year)  
December 31, 2001**

**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>Common Stocks:</b>				
<b>(Continued)</b>				
	Baldor Electric Company	101 shares	\$2,117	
	Ballard Power Systems	55 shares	1,626	Bank One Corporation
	Beazer Homes USA Inc	133 shares	9,732	Bell Microproducts
	Benguet Corporation	1,000 shares	12,620	Bentol Oil & Gas Company
	Bentol Oil & Gas Company	500 shares	720	Berkshire Hathaway
	Berkshire Hathaway	8 shares	20,200	Bethlehem Steel Corporation
	Bico Inc	600 shares	270	Bindview Development Corporation
	Bindview Development Corporation	200 shares	402	Biogen Inc
	Biogen Inc	100 shares	5,735	Biomerica Inc
	Biomerica Inc	100 shares	66	Boeing
	Boeing	25 shares	355	Bombardier Inc
	Bombardier Inc	238 shares	9,215	Boston Biomedica Inc
	Boston Biomedica Inc	200 shares	2,070	Bradley Pharmaceuticals Inc
	Bradley Pharmaceuticals Inc	15 shares	44	Brigham Exploration
	Brigham Exploration	500 shares	10,375	Brio Software Inc
	Brio Software Inc	200 shares	600	Broadcom Corporation
	Broadcom Corporation	663 shares	1,909	Broadvision Inc
	Broadvision Inc	228 shares	9,318	CACI Inc
	CACI Inc	790 shares	2,165	Class A 50 shares
	Class A 50 shares	25 shares	740	CBRL Group Inc
	CBRL Group Inc	1,175 shares	1,915	CMGI Inc
	CMGI Inc	101 shares	1,603	Cable Design Technologies Corporation
	Cable Design Technologies Corporation	750 shares	10,260	Caldera

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International 350 shares 301  
Caliper Technologies  
CP 30 shares 468 Calpine  
Corporation 1,149 shares 19,292  
Cambior Inc 1,000 shares 440  
Cardiac Science  
Inc 1,110 shares 4,940  
Cardstakes.com 84 shares  
Catalyst Semiconductor  
Inc 10,600 shares 29,680  
Caterpillar Inc 1 shares 3 Cendant  
Corporation 2,050 shares 40,200  
Cepheid Inc 500 shares 2,100  
Charter  
Communications 370 shares 6,079  
Check Point Software  
Technologies 475 shares 18,948  
Checkfree  
Corporation 40 shares 720  
Chesapeake Energy  
Corporation 50 shares 331  
ChevronTexaco  
Corporation 100 shares 8,961  
Ciena  
Corporation 1,962 shares 28,076

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**Table of Contents****Phelps Dodge Employee Savings Plan  
Schedule of Assets (Held at End of Year)  
December 31, 2001****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>Common Stocks:</b>				
<b>(Continued)</b>	Cigna Corporation	40 shares	\$ 3,732	
	Circuit City Stores Inc	50 shares	1,137	
	Cirus Telecom Inc	98,000 shares	15,680	
	Cisco Systems Inc	26,247 shares	475,333	
	Citigroup Inc	850 shares	42,922	
	Citrix Systems Inc	800 shares	18,128	
	Clarent Corporation	600 shares		
	Clean Harbors Inc	300 shares	1,011	
	Coca Cola Company	10 shares	480	
	Coeur D Alene Mines CP	1,500 shares	1,185	
	Coherent Inc	50 shares	1,546	
	Coinstar Inc	14 shares	350	
	Comcast Corporation Class A	100 shares	3,600	
	Comcast Corporation Special Class A Non Voting Shares	200 shares	7,200	
	Commerce One Inc	10 shares	36	
	Compaq Computer Corporation	855 shares	8,340	
	Computerized Thermal Imaging Inc	3,500 shares	5,425	
	Comverse Technology	4,000 shares	89,480	
	Concur Technologies Inc	4,500 shares	8,303	
	Conexant Systems Inc	263 shares	3,777	
	Conoco			

Inc 107 shares 3,036  
Constellation 3D  
Inc 200 shares 172  
Corbel Holdings  
Inc 2,552 shares  
Corgenix Medical  
Corporation 585 shares 123  
Corning  
Inc 1,206 shares 10,756  
Corvis  
Corporation 5,550 shares 17,926  
Countrywide Credit  
Industries 800 shares 32,776  
Covad Communications  
Group  
Inc 100 shares 286 Cree  
Inc 100 shares 2,946  
Cryolife  
Inc 130 shares 3,900  
CyberCare  
Inc 50 shares 48  
Cypress  
Semiconductor 100 shares 1,993  
Cytogenix  
Inc 2,000 shares 390  
Cytoc  
Corporation 100 shares 2,610  
DCH Technology  
Inc 675 shares 358 DR  
Horton  
Corporation 1 share 8  
Data Return  
Corporation 72,858 shares 105,644  
De Luxe  
Corporation 50 shares 2,079  
Decorize  
Inc 400 shares 1,300  
Dell Computer  
Corporation 2,032 shares 55,230  
Delta Woodside Industries  
Inc 100 shares 88  
Detour Magazine  
Inc 1,000 shares 25  
Deutsche Telekom Ag  
Adr 800 shares 13,520



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(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value, or number of shares	(d) Cost	(e) Current Value
<b>Common Stocks:</b>				
<b>(Continued)</b>				
	Digital Lightwave Inc	20 shares	\$188	
	Dippy Foods Inc	2,000 shares	90	
	Disney, Walt Holding Company	660 shares	13,682	Diversa
	Divine Corporation	155 shares	2,193	
	Dollar General Corporation	37 shares	551	Dow Chemical
	Drkoop.com Inc	100 shares	3,378	
	Du Pont E I De Nemour & Company	105 shares	4,468	Duke Energy Corporation
	Dynacq International Inc	200 shares	7,852	
	Dynasil Corporation	50 shares	1,114	
	Dynegy Inc	2,000 shares	1,300	
	E Com Tech Corporation	20,300 shares	426	
	Digital Corporation	1,000 shares	1,320	EMC
	E.Spire Communications Inc	4,153 shares	55,816	
	Ebay Inc	19,500 shares	2,126	
	EchoStar Communications Corporation	100 shares	6,690	
	Ectel Limited	250 shares	6,867	
	Egghead.com Inc	100 shares	1,732	
	El Paso Corporation	50 shares		
	Elastic Networks Inc	201 shares	8,954	
	Elcom Intl Inc	20,000 shares	15,600	
	Emerson Electric Inc	500 shares	690	

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Company 200 shares 11,420 Empire  
Exchangeco Service  
A 500 shares Empire  
Exchangeco Service  
B 500 shares Emulex  
Corporation 1,073 shares 42,394 Endwave  
Corporation 100 shares 114 Energy  
Power Systems  
Ltd 100 shares 420 Enron  
Corporation 11,501 shares 6,901 Enviro-Energy  
Corporation 1,000 shares 18 EPIQ  
Systems  
Inc 550 shares 10,642 Ericsson  
Tel Adr  
B 4,100 shares 21,402 Etoys  
Inc 500 shares 3 E-Trade  
Group  
Inc 310 shares 3,178 EuroTech  
Ltd 10,000 shares 11,000 Evolve  
One  
Inc 19,500 shares 175 Evolving  
Systems  
Inc 2,000 shares 1,580 Exelon  
Corporation 100 shares 4,788 EXFO  
Electro-Optical Engineering  
Inc 198 shares 2,352 Exodus  
Communications  
Inc 11,050 shares 431 Exxon  
Mobil  
Corporation 823 shares 32,349

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<b>Common Stocks:</b>				
<b>(Continued)</b> FYI				
Inc 75 shares			\$2,512	
F2 Broadcast Network			62 shares	
Famous Fixins			Inc 400 shares	4
Federal-Mogul Corporation			300 shares	237
Fedex Corporation			40 shares	2,075
Finova Group			Inc 507 shares	309
First Capital International			Inc 1,500 shares	165
Flextronics International Ltd			400 shares	9,596
Floor Décor			Inc 5,000 shares	4,600
Fonix Corporation			2,000 shares	208
Ford Motor Company			400 shares	6,288
Foundry Networks			Inc 100 shares	815
Freemarkets			Inc 40 shares	959
Fuelcell Energy			Inc 352 shares	6,385
Fundtech			Ltd 3,000 shares	16,080
Galtech Semiconductor			Material 6,000 shares	900
Gap			Inc 151 shares	2,111
Gart Sports			Company 200 shares	4,200
Gemstar TV Guide			International 9 shares	249
Gene Logic			Inc 135 shares	2,543
General Chemical			Group	
General Electric			Inc 200 shares	670

Company 5,311 shares 212,880  
General Magic  
Inc 180 shares 70  
Genome Therapeutics  
Corporation 500 shares 3,405  
Giant Inds Inc  
AZ 5,100 shares 47,073  
Gilat Satellite Networks  
Ordf 100 shares 548  
Glamis Gold  
Ltd 1,300 shares 4,693  
Global Crossing  
Ltd 8,870 shares 7,451  
Global Escience  
Corporation 260 shares 7  
Global Imaging Systems  
Inc 232 shares 3,464  
Global Sports  
Inc 94 shares 1,875  
Global Telesystems  
Inc 600 shares 4  
GlobalNet  
Inc 56,225 shares 24,177  
Globalstar Telecom  
Ord 4,529 shares 734  
Globespan Virata  
Inc 51 shares 660  
GoAmerica  
Inc 175 shares 397  
Goldman Sachs Group  
Inc 101 shares 9,408  
Goodyear Tire &  
Rubber 500 shares 11,905  
Guidant  
Corporation 500 shares 24,900  
H Power  
Corporation 400 shares 1,248  
Handspring  
Inc 1,100 shares 7,414  
Harley Davidson  
Inc 200 shares 25,912  
Harmony Gold Mining  
SP  
Adr 100 shares 651

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<b>Common Stocks:</b>				
<b>(Continued)</b>				
	Harrah s Entertainment Inc	20 shares	\$740	
	Hartford Financial Services Group	100 shares	6,283	
	Harvard Bioscience Inc	100 shares	994	
	Hathaway Corporation	3,000 shares	8,640	
	Heilig-Meyers Company	100 shares		
	Hewlett-Packard Company	3,005 shares	61,726	
	Hitachi Ltd	150 shares	10,978	
	Home Depot Inc	864 shares	44,996	
	Home Fing Centers Inc	5 shares		
	House2Home Inc	1,000 shares	10	
	Hauneng Power International	300 shares	7,230	
	Hurry Inc	5,000 shares	1,850	
	Hydrogiene Corporation	3,000 shares	3	
	HYTEK Micro Systems Inc	3,000 shares	5,700	
	I2 Technologies Inc	542 shares	4,282	
	IXYS Corporation	424 shares	3,430	
	iAsiaworks Inc	35,000 shares	4,550	
	iBeam Broadcasting	150 shares	4	
	iGo Corporation	265 shares	125	
	iJoin Systems Inc	10,000 shares	4,300	
	iPet Holdings Inc	100 shares	7	
	iStar			

Financial  
 Inc 107 shares 2,675  
 Image  
 Entertainment 200 shares 480  
 Imclone Systems  
 Inc 40 shares 1,858  
 Immulabs  
 Corporation 4 shares  
 Immunex  
 Corporation 138 shares 3,824  
 Impath  
 Inc 700 shares 31,157  
 Industrial Rubber  
 Products 5,000 shares 1,600  
 Indo Pacific  
 Energy 110 shares 143  
 Infonet Services  
 Corporation 152 shares 372  
 Infonow  
 Corporation 17,311 shares 64,397  
 Informax  
 Inc 1,000 shares 2,950  
 Infospace  
 Inc 1,750 shares 3,587  
 Inhale Therapeutic  
 Systems  
 Inc 450 shares 8,348  
 Inktomi  
 Corporation 4,150 shares 27,846  
 Integrated Device  
 Technology  
 Inc 600 shares 15,954  
 Intel  
 Corporation 10,226 shares 321,601  
 Interamerican Res  
 Inc 999 shares 6  
 Interliant  
 Inc 100 shares 35  
 Internet Business s  
 Intl 600 shares 8  
 Interwoven  
 Inc 1,370 shares 13,344  
 International Business  
 Machines 20 shares 2,456  
 International FiberCom  
 Inc 2,000 shares 500

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(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value, or number of shares	(d) Cost **	(e) Current Value
<b>Common Stocks:</b>				
<b>(Continued)</b>				
	International Merchantile Corp	3,000 shares	\$1,650	
	International Rectifier Corporation	300 shares	10,464	
	Intuit Inc	50 shares	2,139	
	Island Critical Care Corp.	10,000 shares	1,000	
	Itronics Inc	500 shares	58	
	Ivax Corporation	25 shares	504*	
	J.P. Morgan Chase & Company	2,600 shares	94,510	
	Jabil Circuit Inc	806 shares	18,312	
	Jawz Inc	150 shares	1	
	JDS Uniphase Corporation	3,230 shares	28,036	
	JNI Corporation	600 shares	4,986	
	Johnson & Johnson	245 shares	14,496	
	Juniper Networks Inc	1,047 shares	19,841	
	JustWebit.com Inc	2,000 shares	44	KLA
	Tencor Corporation	222 shares	11,002	
	K Mart Corporation	200 shares	1,092	
	Kemet Corporation	125 shares	2,219	
	Kismet Energy Corporation	1,000 shares	10	
	Knight Trading Group	30 shares	331	Kon
	Philips Electric NV	550 shares	16,010	
	Kopin Corporation	100 shares	1,400	
	Kraft Foods Inc	111 shares	3,777	
	Krispy Kreme Doughnut Corporation	200 shares	8,840	

Kushner-Locke  
 Company 2,200 shares 55  
 LTV  
 Corporation 11,700 shares 164  
 L90  
 Inc 1,000 shares 1,550  
 Learn2  
 Corporation 474 shares 57  
 LeCroy  
 Corporation 395 shares 7,189  
 Level 3  
 Communications 330 shares 1,650  
 Liberty Satellite & Tech  
 Class A 1,050 shares 987  
 Lifecore Biomedical  
 Inc 120 shares 1,337  
 Linear Technology  
 Corporation 600 shares 23,442  
 Loch Harris  
 Inc 4,000 shares 120  
 Loral Space &  
 Communications  
 Ltd 1,350 shares 4,037  
 Lowes Companies  
 Inc 890 shares 41,310 LSI  
 Logic  
 Corporation 967 shares 15,259  
 Lucent Technologies  
 Inc 20,075 shares 126,273  
 MRV Communications  
 Inc 2,000 shares 8,480  
 Macromedia  
 Inc 206 shares 3,667  
 Manpower  
 Inc 20 shares 674  
 MarchFirst  
 Inc 400 shares Marex  
 Inc 500 shares 255  
 Martha Stewart Living  
 Omni 900 shares 14,805



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(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value, or number of shares	(d) Cost **	(e) Current Value
<b>Common Stocks:</b>				
<b>(Continued)</b>				
Massey Energy Company	147 shares	\$3,050		
Maxim Integrated Products	145 shares	7,614		
Maxim Pharmaceuticals	1,000 shares	6,900		
McData Corporation	Class A 15 shares	367		
MedCom Usa Inc	400 shares	16		
Medialink Worldwide Inc	110 shares	288		
Mediatrix Corporation	5,000 shares	5		
Medicis Pharamaceutical Corp	Class A 200 shares	12,918		
Medquist Inc	35 shares	1,024		
Medtronic Inc	1,003 shares	51,341		
Merck & Co Inc	417 shares	24,520		
Metromedia Fiber Network	Inc 6,000 shares	2,640		
Michaels Stores Inc	90 shares	2,965		
Microage Inc	487 shares	2		
Microsoft Corporation	2,957 shares	195,901		
Millennium Pharmaceuticals	Inc 400 shares	9,804		
Minnesota Mining & Manufacturing	212 shares	25,061		
Miracle Entertainment	3,237 shares	81		
Motorola Incorporated	2,301 shares	34,559		
Mylan Laboratories	Inc 300 shares	11,250		
Myriad Genetics Inc	100 shares	5,264		
MyTurn.com	Inc 24,000 shares	67		
NCS Healthcare Inc	Class A 3,940 shares	749		
NL Industries Inc	260 shares	3,972		
National Beauty Corp	22 shares	11		
National Residential PPTYs				

Inc 210,000 shares 105 National  
Semiconductor  
Corporation 500 shares 15,395  
Navisite Inc 2,000 shares 720  
Net2Phone  
Inc 1,000 shares 6,750 NetLojix  
Communications  
Inc 1,000 shares 170 NetSilicon  
Inc 1,000 shares 3,850 Network  
Appliance Inc 668 shares 14,609  
New Century  
Company 20 shares 42 New Tel  
Limited Spon Adr 15 shares 18  
Newell Rubbermaid  
Inc 358 shares 9,873 Newport  
Corporation 1,554 shares 29,963  
NewPower Holdings  
Inc 5 shares 4 Nexell  
Therapeutics 24,200 shares 34,364  
Niku  
Corporation 1,150 shares 1,875  
Nisource Inc Holding  
Company 29 shares 668 Nokia  
Corporation Spon  
Adr 6,898 shares 169,208 Nordic  
American Tanker Shipping  
Inc 219 shares 3,033 Nortel  
Networks Corporation (Holding  
Company) 1,802 shares 13,515

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(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value, or number of shares	(d) Cost **	(e) Current Value
<b>Common Stocks:</b>				
<b>(Continued)</b>	Novatel			
	Wireless			
	Inc 3,250 shares	\$3,965		
	Nutrition 21 Inc 300 shares	213		
	O Charley s			
	Inc 230 shares	4,257		
	o2wireless Solutions			
	Inc 1,000 shares	1,740		
	Ocean Energy Inc 100 shares	1,920		
	Office Depot			
	Inc 397 shares	7,360		
	Omnisky Corporation 300 shares	4		
	On Semiconductor			
	Corporation 200 shares	414		
	Onvia.com Inc 4 shares	2		
	Openwave Systems			
	Inc 68 shares	666		
	Optical Communications Products			
	Inc 200 shares	788		
	Oracle Corporation 7,992 shares	110,370		
	Orchid Biosciences			
	Inc 600 shares	3,300		
	Owens Corning 300 shares	570		
	Oxy Corporation (Occidental Petroleum Corporation)	5,423 shares	143,870	
	PMC-Sierra			
	Inc 222 shares	4,720		
	Pacific Century Cyberworks			
	Ord 300 shares	75		
	Palm Inc 4,306 shares	16,707		
	Paradigm Genetics			
	Inc 600 shares	3,420		
	Paravant Inc 370 shares	870		
	Parts.com Inc 61 shares	20		
	Penton Media Inc 100 shares	626		
	PeopleSoft Inc 510 shares	20,502		
	Pepsico Incorporated 102 shares	4,944		
	Petroleum Geo-Services ASA 100 shares	796		
	Pfizer Incorporated 1,877 shares	74,807		
	Pharmaceutical Product Development 266 shares	8,594		

Pharmacia  
Corporation 23 shares 981  
Pharmos  
Corporation 600 shares 1,410  
Phoenix  
Companies 100 shares 1,850  
Pinnacle Business Management  
Inc 257,142 shares 3,729  
Pixelworks  
Inc 1,965 shares 31,558 Placer  
Dome Inc 220 shares 2,400  
Plug Power  
Inc 1,400 shares 12,236  
Polycom Inc 100 shares 3,407  
Poore Brothers  
Inc 60 shares 150 Portal  
Software  
Inc 1,100 shares 2,288 Presstek  
Inc 400 shares 3,668  
Priceline.com  
Inc 1,300 shares 7,566  
PrimeLink Systems  
Inc 100 shares 62 Procter &  
Gamble  
Company 120 shares 9,496  
Proginet  
Corporation 625 shares 162  
Providian Financial  
Corporation 400 shares 1,420

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(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value, or number of shares	(d) Cost **	(e) Current Value
<b>Common</b>				
<b>Stocks:</b>				
<b>(Continued)</b>				
	Prudential Financial			
	Inc 92 shares	\$3,053		
	PSINet			
	Inc 988 shares	6		
	QLogic Corporation 70 shares	3,116		
	QUALCOMM Incorporated 1,559 shares	78,730		
	Quanta Services Inc 400 shares	6,172		
	Quentra Networks			
	Inc 700 shares	1		
	Quintus Corporation 400 shares	20		
	Quokka Sports Inc 1 shares			
	Qwest Communications International			
	Inc 350 shares	4,945		
	Rambus Inc 1,905 shares	15,221		
	Ramtron International Corporation 60 shares	269		
	Rayonier Inc 100 shares	5,047		
	Raytheon Company 344 shares	11,186		
	Razorfish Inc Class A 90 shares	20		
	Reality Wireless Networks			
	Inc 407 shares	102		
	Recordlab Corporation 450 shares	2		
	Redback Networks			
	Inc 1,000 shares	3,950		
	Redhat Inc 130 shares	923		
	Remington Oil			

and Gas  
 Corporation 78 shares 1,349  
 Research In  
 Motion  
 Limited 100 shares 2,372  
 Rite Aid  
 Corporation 4,300 shares 21,758  
 Rockford  
 Corporation 20 shares 172  
 Rockwell Collins  
 Inc 100 shares 1,950  
 Ross Stores  
 Inc 50 shares 1,604  
 Rudolph  
 Technologies  
 Inc 178 shares 6,109  
 Ryan s Family  
 Steakhouse  
 Inc 50 shares 1,082  
 SBC  
 Communications  
 Inc 246 shares 9,621  
 Safeguard  
 Scientific  
 Inc 800 shares 2,800  
 Safeway  
 Inc 1,150 shares 48,013  
 Sandisk  
 Corporation 488 shares 7,027  
 Sanmina SCI  
 Corporation 667 shares 13,273  
 Sara Lee  
 Corporation 120 shares 2,667  
 Satyam Infoway  
 Limited  
 ADR 400 shares 608  
 Schlumberger  
 Limited 32 shares 1,758  
 Scient  
 Inc 643 shares 270  
 Scientific Atlanta  
 Inc 786 shares 18,828  
 Seattle Genetics  
 Inc 1,000  
 shares 5,700  
 Semotus  
 Solutions Inc  
 1,000 shares  
 730 Serena  
 Software Inc 50  
 shares 1,087  
 Service  
 Corporation  
 International  
 335 shares  
 1,672 Shaman  
 Pharmaceuticals  
 100,001 shares  
 600 Siebel  
 Systems Inc 857  
 shares 23,979  
 Silicon Image

Inc 1,000  
shares 3,760

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<b>Common</b>				
<b>Stocks:</b>				
<b>(Continued)</b>				
	Sirius Satellite Radio 710 shares \$ 8,257			
	Siskon Gold Corporation 3,000 shares 9			
	Socket Communications Inc 3,000 shares 5,040			
	Solectron Corporation 540 shares 6,091			
	Sonera Group PLC Adr 100 shares 486			
	Sonic Solutions 315 shares 1,562			
	SONICblue Inc 1,000 shares 4,040			
	Sonus Networks Inc 1,000 shares 4,620			
	Southwall Technologies 462 shares 3,303			
	Southwest Airlines Company 2,746 shares 50,744			
	Southwest Gas Corporation 100 shares 2,235			
	Spatializer Audio Laboratories Inc 1,000 shares 115			
	Sprint FON Group 615 shares 12,343			
	Sprint PCS Group 500			



shares 12,205  
 Stamford  
 International Inc  
 1,800 shares 2  
 Starbucks  
 Corporation 300  
 shares 5,715  
 Stillwater Mining  
 Corporation 885  
 shares 16,372  
  
 StorageNetworks  
 Inc 220 shares  
 1,360 Stratos  
 Lightwave Inc  
 500 shares  
 3,075 Styling  
 Technology  
 Corporation 130  
 shares 3 Sun  
 Healthcare Group  
 Inc 1,500 shares  
 6 Sun  
 Microsystems  
 Inc 5,026 shares  
 61,820  
 Sungard Data  
 Systems Inc 136  
 shares 3,934  
 Sunrise  
 Technologies  
 International Inc  
 1,000 shares  
 240 Sycamore  
 Networks Inc  
 309 shares  
 1,656 Symantec  
 Corporation 140  
 shares 9,286  
 Synergy Brands  
 Inc 5,280 shares  
 5,702  
 Synopsys Inc  
 200 shares  
 11,814 TRC  
 Companies Inc  
 200 shares  
 10,000 TVI  
 Corporation  
 7,000 shares  
 1,750 TVX  
 Gold Inc 2,000  
 shares 860  
 Take-Two  
 Interactive  
 Software Inc  
 100 shares  
 1,617 Talk  
 Visual  
 Corporation  
 52,000 shares  
 1,820 Target

Corporation 28  
shares 1,164  
Taro  
Pharmaceuticals  
Industries  
Class A 60  
shares 2,397  
Tellabs Inc  
1,800 shares  
26,928 Telynx  
Inc 500 shares  
3 Texas  
Instruments Inc  
815 shares  
22,828  
ThatLook.com  
Inc 670 shares  
2 THCG Inc  
60 shares 4  
The Charles  
Schwab  
Corporation 853  
shares 13,201  
Tiffany & Co.  
85 shares  
2,675 Titanium  
Metals  
Corporation  
1,500 shares  
5,985

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<b>Common</b>				
<b>Stocks:</b>				
<b>(Continued)</b>				
	Tommy Hilfiger Corporation	210 shares	\$ 2,888	
	Trans Orient Pete Ltd	83 shares	12	
	Transocean Sedco Forex	200 shares	6,764	
	Travelocity.com Inc	11 shares	316	
	Triangle Pharmaceuticals Inc	150 shares	601	
	Trident Microsystems	1,000 shares	7,650	
	Tyco International Ltd.	310 shares	18,259	
	U.S. Bancorp	30 shares	628	
	Ultra Petroleum Corporation	175 shares	1,066	
	Union Planters Corporation	108 shares	4,885	
	Uniprime Capital Acceptance Inc	11,975 shares	180	
	Unisource Energy Corporation	642 shares	11,674	
	Unit Corporation	200 shares	2,580	
	United Online Inc	30 shares	126	
	United			

Parcel Service  
 Class B 266  
 shares 14,521  
 USLab.com Inc  
 Restricted  
 Shares 230  
 shares 374  
 Utilicorp United  
 Inc 303 shares  
 7,630 VDC  
 Communications  
 Inc 1,000  
 shares 6  
 VISX Inc  
 Delaware 108  
 shares 1,431  
 VA Software  
 Corporation 51  
 shares 125  
 Varian  
 Semiconductor  
 Equipment  
 Associates Inc  
 120 shares  
 4,151  
 Vasomedical Inc  
 1,450 shares  
 5,365 Vast  
 Solutions Inc  
 Class B1 46  
 shares Vast  
 Solutions Inc  
 Class B2 46  
 shares Vast  
 Solutions Inc  
 Class B3 46  
 shares 1  
 VaxGen Inc 150  
 shares 1,740  
 Verisign Inc 85  
 shares 3,233  
 Vialta Inc  
 Class A 237  
 shares 294  
 Vidamed Inc  
 1,000 shares  
 7,820 Viragen  
 Inc 2,000  
 shares 2,460  
 Vishay  
 Intertechnology  
 50 shares 975  
 Vista Gold  
 Corporation  
 2,000 shares  
 120 Vital  
 Living Products  
 300 shares 27  
 Vitesse  
 Semiconductor  
 Corporation 240  
 shares 2,983

Vitria  
Technology Inc  
13,550 shares  
86,585 Vivendi  
Universal ADR  
16 shares 861  
Vixel  
Corporation 50  
shares 92  
Walgreen  
Company 101  
shares 3,415  
Wal-Mart De Cv  
Spn ADR 60  
shares 1,611  
Wal-Mart Stores  
Inc 1,990  
shares  
114,517  
Wamex Holdings  
Inc 1,660  
shares 18  
Wasatch  
Pharmaceutical  
Inc 60 shares  
5 Washington  
Mutual Inc 451  
shares 14,751

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<b>Common Stocks: (Continued)</b>				
	Wave Systems Corporation Class A	5,150 shares \$		
	11,536 Wavo Corporation	2,100 shares	19	Webb
	Interactive Services	1,100 shares	781	
	Webvan Group Inc	1,000 shares		
	Wells Fargo & Company	200 shares		
	8,690 Western Wireless Corporation	Class A 200 shares		
	5,650 Williams Communications Group	Class A 600 shares		
	1,410 Williams Companies	400 shares		10,208
	Wind River Systems Inc	250 shares		
	4,477 Wireless Data Solutions	1,000 shares		140
	Wireless Synergies Inc	545 shares		87
	World Gaming PLC	Adr 30,000 shares		
	14,400 World Wrestling Federation	Class A		
	150			
	shares 1,973			
	WorldCom Inc MCI Group			
	73			

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shares 927  
WorldCom Inc  
WorldCom Group

1,845

shares 25,978  
Worldgate  
Communications Inc

1,980

shares 4,950  
Worldwide Web Ntwrx  
Corporation

300

shares 2 Xerox  
Corporation

2,600

shares 27,092 Xo  
Communications  
Class A

100

shares 10  
Xybernaut Corporation

25

shares 60 Yahoo!  
Inc

1,501

shares 26,628  
Zap.com Corporation

2

shares Zymetx  
Inc

750

shares 278

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**Total  
Common Stocks**

7,291,338

**Registered Investment**

**Companies:**

ABN Amro/Veredus  
Aggressive Growth  
Fund Class N

107

shares 2,063 \*  
American Century  
Global Gold Fund

9,882

shares 52,374 \*  
American Century  
Growth Fund

870

shares 16,990 \*  
American Century  
International Growth  
Fund Investor

2,399

shares 19,124 \*  
American Century Real  
Estate Fund Investor  
Class

101

shares 1,520 \*  
American Century  
Small Cap Value Fund  
Investor Class

439

shares 3,524 \*  
American Century  
Technology Fund

11,891

shares 25,565 \*  
American Century  
Value Fund

346

shares 2,423  
Amerindo Technology  
Fund Class D



165

shares 949  
Ameristock Fund

418

shares 17,058  
Ariel Appreciation  
Fund

183

shares 6,792  
Ariel Fund

117

shares 4,403  
Artisan International  
Fund

3,720

shares 68,299  
Artisan Midcap Fund

422

shares 10,874  
Baron Growth Fund

85

shares 2,605  
Baron Iopportunity  
Fund

201

shares  
1,176 Berger Small  
Cap Value Fund  
Investor Shares

1,186

shares 33,291

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**Phelps Dodge Employee Savings Plan  
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(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value, or number of shares	(d) Cost **	(e) Current Value
<b>Registered Investment Companies:</b>				
<b>(Continued)</b>				
	Bjurman			
	Micro Cap Growth			
	Fund 986 shares	\$48,594		
	Boston Partners Small Cap			
	Value II Fund			
	Investor 289 shares	5,145		
	Buffalo Small Cap			
	Fund 938 shares	18,732		
	Burnham Financial Services			
	Fund			
	Class A 127 shares	2,000		
	Clipper			
	Fund 587 shares	49,029		
	Columbia Small Cap			
	Fund 442 shares	9,806		
	Credit Suisse Global			
	Technology			
	Common 227 shares	6,828		
	Credit Suisse Japan Growth			
	Fund 279 shares	1,455		
	Credit Suisse Japan Small Cap			
	Fund 270 shares	483		
	Dodge & Cox Balanced			
	Fund 22 shares	1,438		
	Dodge & Cox Stock			
	Fund 44 shares	4,388		
	Dresdner RCM Biotechnology			
	Fund			
	Class N 1,346 shares	36,893		
	Dresdner RCM Global			
	Healthcare Fund			
	Class N 1,812 shares	37,183		
	Dresdner RCM Global			
	Technology			
	Fund 347 shares	10,520		
	Dreyfus Intermediate Term			
	Income			
	Fund 313 shares	3,967		
	Dreyfus Midcap Value			
	Fund 152 shares	3,988		
	Dreyfus Premier Technology			
	Growth Fund			

Class A 224 shares 5,611  
 Excelsior Energy and Natural  
 Resources 837 shares 11,188  
 Excelsior Value and  
 Restructuring  
 Fund 3,393 shares 108,765  
 Federated Income  
 Institutional 967 shares 10,042  
 Federated International Small  
 Company Fund  
 Class A 508 shares 8,937  
 Fidelity Aggressive Growth  
 Fund 111 shares 2,118  
 Fidelity Contrafund  
 II 550 shares 5,695 Fidelity  
 Equity Income  
 Fund 41,809 shares 2,039,041  
 Fidelity Growth Company  
 Fund 22 shares 1,195  
 Fidelity Magellan  
 Fund 47,026 shares 4,901,004  
 Fidelity Magellan  
 Fund 1,467 shares 152,912  
 Fidelity Select  
 Biotechnology 20 shares 1,306  
 First American Microcap Fund  
 Class A 94 shares 1,000  
 Firsthand Communications  
 Fund 547 shares 1,821  
 Firsthand Technology  
 Innovators  
 Fund 2,782 shares 45,620  
 Firsthand Technology Leaders  
 Fund 464 shares 8,751  
 Firsthand Technology Value  
 Fund 327 shares 13,473  
 FMI Focus  
 Fund 99 shares 2,921  
 Gabelli Asset  
 Fund 73 shares 2,406  
 Gabelli Equity Trust  
 Inc 1,103 shares 11,900  
 Gabelli Westwood Balanced  
 Fund  
 Retail 265 shares 2,916 GE  
 US Equity Fund  
 Class A 2,045 shares 55,620  
 Harbor Capital Appreciation  
 Fund 1,368 shares 39,985  
 Heartland Value  
 Fund 91 shares 3,402  
 Henlopen  
 Fund 1,401 shares 27,997  
 ICON Healthcare Fund  
 Class A 497 shares 5,663  
 ICON Information  
 Technology  
 Fund 1,460 shares 14,845

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**Phelps Dodge Employee Savings Plan  
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**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>Registered Investment Companies:</b>				
<b>(Continued)</b>				
	Internet Fund 54 shares	\$1,173		
	INVESCO Dynamics Fund 1,118 shares	17,806		
	INVESCO Energy Fund 266 shares	4,615		
	INVESCO Financial Services Fund 260 shares	7,087		
	INVESCO Health Sciences Fund 20 shares	1,001		
	INVESCO Technology Fund 388 shares	12,635		
	INVESCO Telecommunications Fund 407 shares	6,763		
	Investec Internet.com Index Fund 58 shares	255		
	Investec Wired Index Fund 419 shares	5,461	IPS	
	Millennium Fund Class A 448 shares	13,410		
	iShares MSCI EMU Index Fund 275 shares	15,397		
	iShares MSCI Japan Index Fund 790 shares	6,091		
	iShares Trust Dow Jones US Energy 290 shares	13,833		
	iShares Trust Dow Jones Re US Real Estate Index Fund 196 shares	15,641		
	iShares Trust S&P SmallCap 307 shares	35,121		
	iShares Trust S&P 500 Index 254 shares	29,040		
	Janus Balanced Fund 3,101 shares	60,880		
	Janus Enterprise Fund 718 shares	22,962		
	Janus Fund 847 shares	20,845		
	Janus Global Life Sciences Fund 905 shares	15,895		

Janus Global Technology  
 Fund 4,016 shares 48,753  
 Janus Growth & Income  
 Fund 274 shares 8,201  
 Janus High Yield  
 Fund 268 shares 2,513  
 Janus Mercury  
 Fund 7,104 shares 147,700  
 Janus Olympus  
 Fund 2,865 shares 79,803  
 Janus Special Situations  
 Fund 3,142 shares 46,654  
 Janus Strategic Value  
 Fund 462 shares 4,280  
 Janus Twenty  
 Fund 775 shares 29,821  
 Janus Worldwide  
 Fund 595 shares 26,081\*  
 J.P. Morgan Mid-Cap Growth  
 Fund 248 shares 1,254  
 Julius Baer International  
 Equity  
 Class A 1,835 shares 38,196  
 Leuthold Core Investment  
 Fund 93 shares 1,095  
 LongLeaf Partners  
 International  
 Fund 562 shares 6,935  
 Lord Abbett Affiliated Fund  
 Class A 1,404 shares 19,216  
 Lord Abbett Mic-Cap Value  
 Fund  
 Class A 424 shares 7,386  
 Managers Bond  
 Fund 64 shares 1,420  
 Matthews Pacific Tiger  
 Fund 1,564 shares 13,782  
 Meridian Growth  
 Fund 241 shares 6,941  
 Millennium Growth & Income  
 Fund 604 shares 3,779  
 Munder NetNet Fund  
 Class A 64 shares 1,146  
 Murphy New World  
 Biotechnology  
 Fund 106 shares 695  
 Navellier Aggressive Micro  
 Cap  
 Portfolio 113 shares 2,617  
 Navellier Large Cap Growth  
 Fund 1,667 shares 27,717

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**Phelps Dodge Employee Savings Plan  
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(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value, or number of shares	(d) Cost **	(e) Current Value
<b>Registered Investment Companies:</b>				
<b>(Continued)</b>				
	Navellier			
	Mid Cap Growth			
	Portfolio 5,473 shares	\$122,970		
	Navellier Small Cap Value			
	Portfolio 176 shares	2,149		
	Neuberger Berman Genesis			
	Fund Investor			
	Class 639 shares	12,992		
	Needham Growth			
	Fund 69 shares	1,920		
	Fund 55 shares	815		
	Nicholas II			
	Fund 217 shares	4,364		
	Northern Technology			
	Fund 94 shares	1,177		
	Oak Value			
	Fund 280 shares	8,139		
	Oakmark Equity Income			
	Fund 1,317 shares	24,541		
	Oakmark Select			
	Fund 3,153 shares	85,875		
	Payden & Rygel European			
	Agressive Growth Fund			
	Class R 204 shares	1,735		
	PBHG Global Technology & Communications			
	Fund 667 shares	2,734		
	PBHG Large Cap 20			
	Fund 239 shares	3,894		
	PBHG Large Cap Growth			
	Fund 61 shares	1,278		
	PBHG Large Cap Value			
	Fund 472 shares	6,442		
	PBHG Mid-Cap Value			
	Fund 837 shares	13,321		
	PBHG Select Equity			
	Fund 603 shares	14,717		
	PBHG Technology & Communications			
	Fund 475 shares	7,785		
	Pennsylvania Mutual			
	Fund 405 shares	2,995		

Oak Aggressive Stock  
 Fund 104 shares 2,477  
 Pioneer High Yield  
 Fund 276 shares 3,030 Red  
 Oak Technology Select  
 Portfolio 922 shares 8,846  
 Reynolds Blue Chip  
 Growth 21 shares 717  
 Royce Opportunity  
 Fund 269 shares 2,423  
 Royce Premier  
 Fund 4,011 shares 42,275  
 Royce Total Return  
 Fund 1,512 shares 12,990  
 RS Diversified Growth  
 Fund 455 shares 10,578 RS  
 Internet Age  
 Fund 571 shares 3,290  
 Rushmore American Gas  
 Index  
 Fund 309 shares 4,632  
 Rydex Venture 100  
 Fund 107 shares 5,238  
 Safeco Growth Opportunities  
 Fund 1,162 shares 31,675  
 Schwab 1000  
 Fund 1,301 shares 41,575  
 Schwab MarketTrack All  
 Equity  
 Portfolio 87 shares 836  
 Schwab MarketTrack  
 Balanced  
 Portfolio 82 shares 1,106  
 Schwab S&P 500 Fund  
 Investor  
 Shares 5,139 shares 90,863  
 Schwab Total Bond Market  
 Index  
 Fund 17,085 shares 170,506  
 Schwab Total Stock Market  
 Fund Investor  
 Shares 2,097 shares 37,822  
 Schwab Value Advantage  
 Money  
 Fund 183,949 shares 183,949  
 Scudder Balanced  
 Fund 512 shares 8,957  
 Scudder Greater Europe  
 Growth Fund  
 Class S 611 shares 14,045  
 Scudder Health Care  
 Fund 233 shares 4,865  
 Selected American  
 Shares 1,117 shares 34,619  
 SSgA Growth & Income  
 Fund 1,170 shares 23,205

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**Phelps Dodge Employee Savings Plan  
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(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value, or number of shares	(d) Cost	(e) Current Value
<b>Registered Investment Companies:</b>				
<b>(Continued)</b>				
	SteinRoe Intermediate Bond Fund	1,294 shares	\$11,469	
	Strong Advantage Fund	546 shares	5,326	
	Strong Opportunity Fund	694 shares	27,284	
	T Rowe Price Emerging Markets Stock Fund	453 shares	4,873	
	T Rowe Price Equity Income Fund	588 shares	13,913	
	T Rowe Price Health Sciences Fund	993 shares	19,931	
	T Rowe Price International Discovery Fund	125 shares	2,395	
	T Rowe Price Latin America Fund	941 shares	8,628	
	T Rowe Price Mid Cap Growth Fund	939 shares	37,004	
	T Rowe Price New Asia Fund	991 shares	6,157	
	T Rowe Price New Horizon Fund	216,488 shares	4,899,125	
	T Rowe Price Science & Technology Fund	189,042 shares	3,954,766	
	T Rowe Price Small Cap Value Fund	480 shares	10,868	
	T Rowe Price Spectrum Income Fund	1,532 shares	16,244	
	TCW Galileo Value Opportunity Fund	N 226 shares	4,242	
	Third Avenue Value Fund	376 shares	13,711	
	Transamerica Premier Balanced Fund	127 shares	2,372	
	Turner Midcap Growth Fund	343 shares	7,509	
	Turner Small Cap Value Fund	322 shares	6,291	
	Turner Top 20 Fund	380 shares	2,885	
	Tweedy Browne Global Value Fund	2,247 shares	41,634	
	UMB Scout Worldwide Fund	4,482 shares	83,681	
	Van Wagoner Technology Fund	44 shares	701	
	Vanguard GNMA Fund	905 shares	9,397	
	Vanguard Gold & Precious Metals Fund	7,207 shares	61,620	
	Vanguard Index Trust	500		
	Vanguard Mid Capitalization Index Fund	40 shares	4,197	
	Vanguard Short-Term Treasury Fund	Investor Shares	1,193 shares	12,562
	Vanguard STAR Fund	250 shares	4,115	
	Vanguard Total Bond Market Index Fund	207 shares	2,096	
	Vanguard Total Stock Market Index			



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Fund 1,662 shares 42,769 Wasatch Core  
Growth Fund 582 shares 20,136 Wasatch  
Small Cap Value Fund 2,842 shares 11,651  
Weitz Value Portfolio 844 shares 28,928  
Westport Small Cap Fund  
Class R 262 shares 5,090 White Oak Growth  
Stock Fund 2,851 shares 109,575 Willaim  
Blair International Growth Fund  
Class N 710 shares 10,983 T Rowe Price  
Small Cap Stock  
Fund 1,028,811 shares 26,058,422 AF  
Europacific Fund 856,847 shares 23,006,021\*  
American Century Equity Growth  
Fund 3,961,402 shares 76,234,522\* American  
Century Income & Growth  
Fund 2,325,535 shares 63,627,408

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**Total Registered Investment**  
**Companies** 208,322,346

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**Phelps Dodge Employee Savings Plan  
Schedule of Assets (Held at End of Year)  
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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>Employer Stock:</b> Phelps Dodge Corporation 1,563,007 shares \$50,641,431 Phelps Dodge Corporation (Participant directed Schwab) 17 shares 551				
<b>Total Employer</b>				
<b>Stock</b>	50,641,982	<b>Participant</b>		
<b>Loans:</b>	Loans To Various Participants 6% 11.5% maturing through 2016	23,802,951		
<b>Total Participant</b>				
<b>Loans</b>	23,802,951	<b>Other</b>		
<b>Assets:</b>	Airlease Ltd. Depostry Unit 150 shares 977 EOTT Energy Partners LP 1,000 shares 15,050 Glimcher Realty Trust 1,200 shares 22,596 Kinder Morgan Energy LP Unit Ltd Partnership 558 shares 21,115 Nasdaq 100 Shares 1,065 shares 41,439 SPDR Trust Unit Sr 1 Expiring 1/22/2118 200 shares 22,846 Saun Juan Basis Royalty Trust 321 shares 3,076 Tokheim Corporation Ser C 06 Wt Warrants Exp 10/2 300 shares 5 Weingarten Realty Investors SBI 17 shares 794 Williams Coal Seam Gas Royalty Trust 455 shares 6,026 Synthetic wrapper value Synthetic guaranteed investment contract (2,014,935)			
<b>Total Other</b>				
<b>Assets</b>	(1,881,011)			
<b>Total Assets Held For Investment</b>				
	\$462,361,784			

\* 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 Accountants.

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**Phelps Dodge Employee Savings Plan  
Schedule of Reportable Transactions  
Year Ended December 31, 2001**

**Supplemental Information  
Schedule II**

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease Rent	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value on transaction date	(i) Current value on 12/31/01
Phelps Dodge Corporation	Stock	\$ 16,505,504	\$	\$	\$	\$ 16,505,504	\$ 16,505,504	\$
Phelps Dodge Corporation	Stock	\$ 16,273,325	\$	\$ 19,191,367	\$ 16,273,325	\$(2,918,042)		

See Report of Independent Accountants.

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**Consent of Independent Accountants**

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 33-26442) of Phelps Dodge Corporation of our report dated June 24, 2002 relating to the financial statements of the Phelps Dodge Employee Savings Plan, which appears in this Form 11-K.

PricewaterhouseCoopers LLP  
Phoenix, Arizona  
June 25, 2002