

PHELPS DODGE CORP
Form 11-K
June 28, 2005

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 11-K

(Mark One)

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

For the fiscal year ended December 31, 2004

OR

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

For the transition period from _____ to _____

Commission file number 1-82

PHELPS DODGE EMPLOYEE SAVINGS PLAN

PHELPS DODGE CORPORATION

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

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SIGNATURES

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

PHELPS DODGE EMPLOYEE SAVINGS
PLAN

Date: June 27, 2005

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

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

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* 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

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Report of Independent Registered Public Accounting Firm

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

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

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

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

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

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

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

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

Additions to net assets attributed to:

Investment income:

Plan interest in Master Trust investment income

Master Trust investment income

\$ 33,143

Investment expenses

(127)

Plan interest in Master Trust investment income

33,016

Net appreciation in fair value of investments:

Common stocks

23,487

Mutual funds

5,336

Common/collective funds

13

Net appreciation in fair value of investments

28,836

Dividends and interest

14,236

Net investment income

76,088

Contributions:

Participant contributions

27,906

Employer matching contributions

12,315

Employer profit sharing contribution

17,826

Total contributions

58,047

Total additions, net

134,135

Deductions from net assets attributed to:

Distributions to participants and beneficiaries

46,824

Administrative expenses

370

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

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

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Phelps Dodge Employee Savings Plan

Notes to Financial Statements

1. Description of Plan

General

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

Administration

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

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

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

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

Contributions

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

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

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

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

1. Description of Plan (Continued)

Investments

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

Distributions

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

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

Loans

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

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

Plan Termination

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

benefit of Participants or their beneficiaries.

2. Summary of Significant Accounting Policies

Basis of Presentation

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

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

2. Summary of Significant Accounting Policies (Continued)

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Risks and Uncertainties

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

Payment of Benefits

Benefits are recorded when paid.

3. The Master Trust

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Investments

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

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

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

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

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

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

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

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

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

6. Tax Status

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

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

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

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

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

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

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

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**Phelps Dodge Employee Savings Plan
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 December 31, 2004**
**Supplemental Information
 Schedule I**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2004**

**Supplemental Information
Schedule I**

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value, or number of shares	(d) Cost **	(e) Current value
VANGUARD STRATEGIC EQUITY FUND	236 shares		5,057
VANGUARD TOTAL BOND MARKET INDEX FUND	990 shares		10,163
VANGUARD TOTAL STOCK MARKET INDEX FUND	1,737 shares		49,960
VANGUARD U.S. VALUE FUND	892 shares		12,270
VANGUARD WELLINGTON FUND	1,298 shares		39,172
VANGUARD WINDSOR II FUND	543 shares		16,693
WASATCH CORE GROWTH FUND	270 shares		11,674
WEITZ VALUE FUND	357 shares		13,452
WESTCORE PLUS BOND FUND	943 shares		10,246
WHITE OAK GROWTH STOCK FUND	2,208 shares		75,189
WILLIAM BLAIR INTERNATIONAL GROWTH FUND	923 shares		20,392
WILLIAM BLAIR SMALL-CAP GROWTH FUND	972 shares		25,003
WOMEN S EQUITY MUTUAL FUND	502 shares		10,578
TOTAL MUTUAL FUNDS			18,935,029
EMPLOYER STOCK:			
PHELPS DODGE	856,686 shares		84,743,422
PHELPS DODGE (PARTICIPANT DIRECTED SCHWAB)	17 shares		1,682
TOTAL EMPLOYER STOCK			84,745,104
PARTICIPANT LOANS:			
LOANS TO VARIOUS PARTICIPANTS	6% - 11.5% Maturing through 2019		23,642,273
OTHER ASSETS:			
INVESTMENT IN MASTER TRUST			474,516,918
TOTAL ASSETS HELD FOR INVESTMENT			\$ 614,973,174

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

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

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See Report of Independent Registered Public Accounting Firm.

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23 Consent of PricewaterhouseCoopers LLP.