

PHELPS DODGE CORP  
Form 11-K  
June 25, 2004

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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, 2003

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-82

**PHELPS DODGE EMPLOYEE SAVINGS PLAN**

**PHELPS DODGE CORPORATION**

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

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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 25, 2004

By: /s/David L. Pulatie

David L. Pulatie, Chairman  
Benefits Administration Committee

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

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

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

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

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

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

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

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

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments

\$126,505

Interest and dividends

11,012

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137,517

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Contributions:

Participant contributions

24,911

Employer matching contributions

11,264

Employer profit sharing contribution

5,234

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41,409

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Total additions, net

178,926

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Deductions from net assets attributed to:

Distributions to participants and beneficiaries

45,703

Administrative expenses

453

Total deductions

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46,156

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Increase in net assets

132,770

Net assets available for benefits at December 31, 2002

415,028

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Net assets available for benefits at December 31, 2003

\$547,798

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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**

**1. Description of Plan**

**General**

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

**Administration**

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

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

Brokerage commissions, taxes and other expenses in connection with the purchase and sale of securities or other property for a fund are paid by such fund. All other fees and expenses of Plan administration are paid by the Trust unless the Corporation elects, in its sole discretion, to pay those expenses directly. The Trust's fees and expenses primarily relate to the administration of the Plan's benefit-responsive guaranteed investment contracts (GICs).

**Contributions**

All Participants are eligible to make pretax deferral contributions (Pretax Contributions), subject to certain limitations, equal to 1 percent to 100 percent of their eligible pay. Participants 50 years or older may be eligible to make additional Pretax Contributions up to the annual catch-up limit, which may be eligible for a matching contribution from the Corporation (Company Matching Contribution). After-tax contributions are not permitted. The Company Matching Contribution is equal to 100 percent of the first 3 percent of eligible pay deferred and 50 percent of the next 2 percent of eligible pay deferred. Participants are eligible to make Pretax Contributions to the Plan immediately upon hire date, and those Pretax Contributions are eligible for the Company Matching Contribution. All contributions are invested in one or more of the investment vehicles available within the Plan as directed by Participants. Participants are always fully vested in their total account balances.

A profit sharing contribution for eligible employees may be made by the Corporation (Company Profit Sharing Contribution). Eligible employees are those Participants employed in a salaried job classification, have a year of service (1,000 hours of work) and employed on the last day of the plan year. However, if Participants retired, died or became disabled during the year, those Participants are still eligible to receive this contribution. The Company Profit Sharing Contribution is limited to the lesser of total

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**Phelps Dodge Employee Savings Plan**

**Notes to Financial Statements**

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

eligible pay of Participants multiplied by:

6 percent; or

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

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

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

**Investments**

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

**Distributions**

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

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

**Loans**

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





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

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

months, limited to 50 percent of the Participant's vested account balance. Loans bear interest at the prime rate as quoted by the Plan's Trustee plus 2 percent. The prime rate at December 31, 2003, was 4.00 percent.

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

**Plan Termination**

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

**2. Summary of Significant Accounting Policies**

**Basis of Presentation**

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

**Use of Estimates**

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

**Investment Valuation and Income Recognition**

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

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

**Risks and Uncertainties**

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

investments, it is at least

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

reasonably possible that changes in risks in the near term would materially affect Participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

**Payment of Benefits**

Benefits are recorded when paid.

**3. Investments**

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

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

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

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

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



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Notes to Financial Statements****3. Investments (Continued)**

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

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

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

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

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

**4. Related Party Transactions**

The Trustee invests in the Corporation's common stock in accordance with the provisions of the Plan. The following is a summary of transactions in the Corporation's common stock during 2003 (in thousands):

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

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

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**Table of Contents****Phelps Dodge Employee Savings Plan****Notes to Financial Statements****5. Tax Status**

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

**6. Reconciliation of the Financial Statements to the Form 5500**

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

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

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

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

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





Table of Contents**Phelps Dodge Employee Savings Plan****Schedule of Assets (Held at End of Year)****December 31, 2003****Supplemental Information  
Schedule I**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value, or number of shares	(d) Cost **	(e) Current Value
	<b>Cash and Short-Term Investments:</b>			
	Cash			\$ 67,626
	Bank of Oklahoma CD 1.20% Due 3/10/04	15,000		15,000
	Ford Motor Credit Co Notes 4.05% Due 5/20/05	10,000		10,111
	Ford Motor Credit Co Notes 4.70% Due 5/22/06	10,000		10,128
	General Motors Acceptance Corporation Smartnotes 5.0% Due 7/15/08	10,000		10,146
	Schwab Money Market Fund	91,454		91,456
	Schwab U.S. Treasury Money Fund	2,796,785		2,797,787
*	JPMorgan Chase Money Market Fund	50,624		50,624
	U.S. Treasury Note 1.50% Due 7/31/05	290,000		289,774
	U.S. Treasury Note 2.875% Due 6/30/04	300,000		302,742
	Federated S-T U.S. Government Securities	274		274
	<b>Total Cash and Short-Term Investments</b>			<b>3,645,668</b>
	<b>Common/Collective Funds:</b>			
*	JPMorgan Liquidity Fund	2,484,889	shares	2,484,889
*	JPMorgan Corporate High Yield Opportunity Fund	274,042	shares	3,044,612
*	JPMorgan Mortgage Private Placement Fund	1,891,688	shares	38,628,269
*	JPMorgan Public Bonds Fund	4,292,147	shares	77,945,390
*	JPMorgan Public Mortgage Fund	358,893	shares	6,363,179
*	JPMorgan Emerging Market Opportunity Fund	137,720	shares	2,050,655
*	JPMorgan U.S. Smart Index Fund	3,292,776	shares	66,151,653

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

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

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value, or number of shares	(d) Cost **	(e) Current Value
	Ableauctions.Com Inc	800 shares		544
	Access Power Inc	250 shares		1
	Ace Communications Corporation	100 shares		248
	Administaff Inc	135 shares		2,346
	Adobe Systems Inc	251 shares		9,858
	Advanced Neuromodulation Systems Inc	200 shares		9,196
	Advanced Digital Information Corporation	100 shares		1,400
	Advanced Micro Devices	4,944 shares		73,666
	Advanced Viral Research	2,300 shares		294
	Aeroflex Inc	1,000 shares		11,690
	Aeropostale Inc	490 shares		13,436
	Affiliated Computer Services Inc Class A	20 shares		1,089
	Agere Systems Inc Class A	443 shares		1,351
	Agere Systems Inc Class B	5,233 shares		15,176
	Agnico-Eagle Mines Limited	100 shares		1,207
	Air Canada Inc Class A	15,500 shares		4,495
	Airlease Ltd Depository Units	165 shares		275
	Akamai Technologies Inc	846 shares		9,094
	Alcoa Inc	882 shares		33,534
	Align Technology Inc	300 shares		4,956
	Allegheny Technologies Incorporated	238 shares		3,146
	Allstream Inc Class B	54 shares		3,097
	Altria Group Inc	23 shares		1,241
	Aluminum Corp Of China Ltd Adr	56 shares		4,312
	Amazon.Com Inc	528 shares		27,794
	America Service Group Inc	86 shares		2,658
	America West Holdings Corporation Class B	4,800 shares		59,520
	American Aircarriers Support Incorporated	320 shares		1
	American Express Company	200 shares		9,646
	American Software Inc Class A	900 shares		6,443
	Americredit Corp	70 shares		1,115
	Amern Tower Corp Class A	1,390 shares		15,040
	Amersham Plc Adr	31 shares		2,117
	Amgen Incorporated	400 shares		24,720

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

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

**Supplemental Information**  
**Schedule I**

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

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

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

**Supplemental Information**  
**Schedule I**

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



**Mutual Funds:**

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

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

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

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

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

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

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

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



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

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

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

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

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

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