

PHELPS DODGE CORP  
Form 11-K  
June 30, 2003

**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, 2002

OR

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

For the transition period from        to

Commission file number 1-82

**PHELPS DODGE EMPLOYEE SAVINGS PLAN**

**PHELPS DODGE CORPORATION**

**One North Central Avenue  
Phoenix, Arizona 85004-4416**

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SIGNATURES

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

PHELPS DODGE EMPLOYEE SAVINGS PLAN

Date: June 30, 2003

By: /s/David L. Pulatie

David L. Pulatie, Chairman  
Benefits Administration Committee

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December 31, 2002 and 2001**

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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 Auditors**

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, 2002 and 2001, and the changes in net assets available for benefits for the year ended December 31, 2002 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Benefits Administration Committee (the Committee); our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the Committee, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 2 to the financial statements, the Plan restated its net assets available for benefits as of December 31, 2001.

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 25, 2003

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**Phelps Dodge Employee Savings Plan**  
**Statement of Net Assets Available for Benefits**  
**December 31, 2002 and 2001**  
**(in thousands)**

|   | <u>2002</u>       | <u>2001</u>         |
|---|-------------------|---------------------|
|   |                   | <u>As Restated*</u> |
| <b>Assets</b>                                   |                   |                     |
| Investments                                     | \$409,858         | \$462,362           |
| Employee contributions receivable               | 243               |                     |
| Employer contributions receivable               | 499               | 474                 |
| Employer profit sharing contribution receivable | 4,067             | 4,067               |
| Interest receivable                             | 361               | 94                  |
|   | <u>          </u> | <u>          </u>   |
| Net assets available for benefits               | \$415,028         | \$466,997           |
|   | <u>          </u> | <u>          </u>   |

\* Refer to Note 2, Restatement of Net Assets Available for Benefits.  
The accompanying notes are an integral part of these financial statements.

**Phelps Dodge Employee Savings Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**For the Year Ended December 31, 2002**  
**(in thousands)**

|   |                             |
|---|-----------------------------|
| Additions to net assets attributed to:                                |                             |
| Investment income (loss):   |                             |
| Net depreciation in fair value of investments                         | \$ (59,079)                 |
| Interest and dividends  | 11,374                      |
|   | <u>                    </u> |
|   | (47,705)                    |
| Contributions:  |                             |
| Employer contributions  | 11,160                      |
| Participant contributions   | 24,543                      |
|   | <u>                    </u> |
|   | 35,703                      |
|   | <u>                    </u> |
| Total additions, net  | (12,002)                    |
| Deductions from net assets attributed to:                             |                             |
| Distributions to participants and beneficiaries                       | 41,677                      |
| Administrative expenses   | 420                         |
|   | <u>                    </u> |
| Total deductions  | 42,097                      |
|   | <u>                    </u> |
| Funds transferred in from affiliated plans (see Note 1)               | 2,130                       |
|   | <u>                    </u> |
| Decrease in net assets  | (51,969)                    |
| Net assets available for benefits at December 31, 2001 (as restated)* | 466,997                     |
|   | <u>                    </u> |
| Net assets available for benefits at December 31, 2002                | \$415,028                   |
|   | <u>                    </u> |

\* Refer to Note 2, Restatement of Net Assets Available for Benefits.

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

**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 hourly and salaried 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). 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.

Effective July 1, 2002, assets in the Columbian Chemicals Company Hourly Employees Savings Plan applicable to Participants at the Hickok, Kansas facility, in the amount of \$1,374,000, were transferred into the Plan. Additionally, assets in the Cobre Mining Company 401(k) Plan, in the amount of \$756,000, were transferred into the Plan.

**Administration**

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

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

Administrative expenses are paid by the Corporation, and all other fees and expenses are paid by the Trust. The Trust's fees and expenses primarily relate to the administration of the Plan's benefit-responsive guaranteed investment contracts.

**Contributions**

Beginning January 1, 2002, Participants are eligible to make pretax contributions (Pretax Contributions), subject to certain limitations, equal to 1 percent to 100 percent of their eligible pay. Also, Participants 50 years or older may be eligible to make additional Pretax Contributions, which are eligible for a matching contribution from the Corporation (Company Matching Contribution). 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 funds available within the Plan as directed by Participants. Participants are fully vested in their total account balances.

A profit sharing contribution for certain Participants may be made by the Corporation (Company Profit Sharing Contribution). The Company Profit Sharing Contribution is limited to the lesser of:

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;

multiplied by the total eligible pay of all Participants.



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

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

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 was not required in 2002.

**Distributions**

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

Participants may withdraw their after-tax contributions and earnings thereon at any time. The Plan also provides, with certain limitations, for hardship withdrawals of employee Pretax, Company Matching and Company Profit Sharing Contributions; however, earnings on any of these contributions are ineligible for hardship withdrawal. Hardship withdrawals are not granted unless other financial resources are not reasonably available, including after-tax savings or a loan from the Plan. All withdrawals and distributions are made in accordance with procedures outlined in the Plan document.

**Investment Options**

Participants may invest their Pretax Contributions in one or more of the following investment options:

**Interest Income Fund** This fund is invested in bonds combined with stable value investment contracts, guaranteed investment contracts, bonds issued by the U.S. government, high quality corporate bonds and money market instruments. Its investment objective is to provide security of principal and a stable, consistent rate of return higher than money market rates.

**Enhanced Index Fund** This fund invests in stocks, targeting a range of large U.S. companies, such as those in the S&P 500 Index, which are representative of the U.S. stock market. The fund seeks to invest in approximately 350 of the most attractive stocks within that range. Its investment objective is to outperform the S&P 500 Index.

**American Century Income and Growth Fund** This fund invests in common stocks, targeting those with a higher expected dividend yield and higher overall return potential than the S&P 500. It typically invests in larger-sized companies. Its investment objective is dividend growth, current income and capital appreciation, as well as a total return and dividend yield that exceeds that of the S&P 500.

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

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

**American Century Equity Growth Fund** This fund invests in common stocks, targeting stocks that are believed to have higher overall return potential than the S&P 500. It typically invests in larger-sized companies, although it may own stock in smaller companies. Its investment objective is capital appreciation, as well as a total return that exceeds the S&P 500.

**T. Rowe Price Small Cap Stock Fund** This fund invests in a portfolio of small and medium company stocks. Its investment objective is long-term growth of capital.

**American Funds Group EuroPacific Growth Fund** This fund invests in the stocks of non-U.S. companies, which appear to offer above-average growth potential. Holdings range from small firms to multinational corporations located in major world markets, as well as in smaller, developing countries. Its investment objective is long-term growth of capital.

**Conservative Investment Portfolio Fund** This portfolio is invested primarily in an interest income fund (60 percent), with the remainder invested in a mix of stock funds (40 percent). Its investment objective is to provide modest returns by investing in a diversified mix of funds that emphasizes income-related investments with some potential for growth.

**Moderate Investment Portfolio Fund** This portfolio is invested primarily in stock funds (60 percent), emphasizing growth and income investments, with the remainder invested in an interest income fund (40 percent). Its investment objective is to provide a balance of moderate returns with moderate volatility by investing in a diversified mix of funds that emphasizes both growth and income-related investments.

**Aggressive Investment Portfolio Fund** This portfolio is invested primarily in stock funds (80 percent), emphasizing growth-related investments, with the remainder invested in an interest income fund (20 percent). Its investment objective is to provide high returns by investing in a diversified mix of funds that emphasizes growth-related investments.

**Phelps Dodge Common Stock Fund** This fund is invested exclusively in common stock of the Corporation. Its investment objective is capital appreciation and long-term growth. There may be higher fluctuations in value than in other funds because returns are based on the performance of the stock of only one company. The Trustee will purchase the Corporation's Common Stock either in the open market or by private purchase, at such prices, in such amounts and at such times as the Trustee may determine in its discretion. No private purchase of the Corporation's Common Stock will be made from any employee or director of the Corporation.

**Self-Directed Brokerage Account** Participants can transfer funds from the foregoing accounts to a wide range of investments, which includes mutual funds, stocks, certificates of deposit and bonds through Charles Schwab and Co., Inc. Participants are responsible for fees incurred in the self-directed brokerage account.

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

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

**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 the prime interest rate as quoted in the Wall Street Journal plus 2 percent as of the first of each month. The prime rate at December 31, 2002, was 4.25 percent.

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

**Plan Termination**

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

**2. Restatement of Net Assets Available for Benefits**

During 2002, the Corporation identified certain accounting matters related to its consolidated financial statements for years prior to 2002 that required restatement. The restatement adjustments applicable to 2000 required the Corporation to make a profit sharing contribution of \$4,067,000 to the Plan in 2003. The restatement adjustments did not impact profit sharing contributions to the Plan applicable to other years.

The Plan's net assets available for benefits as of December 31, 2001, have been restated to reflect the 2000 profit sharing contribution and interest income earned on the related employer contribution receivable through that date as follows (in thousands):

|  |           |
|--|-----------|
| Net assets available for benefits                    |           |
| Balance, December 31, 2001 (as originally reported)  | \$462,836 |
| 2000 profit sharing contribution                     | 4,067     |
| Interest on related employer contribution receivable | 94        |
|  | <hr/>     |
| Balance, December 31, 2001 (as restated)             | 466,997   |
|  | <hr/>     |

The Corporation made the required profit sharing contribution and related interest income to the Plan in June 2003.

**3. 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.

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

**3. 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 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 during the reporting period. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

Plan investments, other than benefit-responsive guaranteed investment contracts (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 investment securities and the level of uncertainty related to changes in the value of investment securities, 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.

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

**4. Investments**

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

|  | <u>2002</u>    | <u>2001</u> |
|--|----------------|-------------|
|  | (in thousands) |             |
| J.P. Morgan Interest Income Fund       | \$ 79,969      | \$ 70,499   |
| American Century Equity Growth Fund    | 47,931         | 63,229      |
| American Century Income & Growth Fund  | 38,773         | 50,547      |
| Moderate Investment Portfolio Fund     | 49,861         | 57,439      |
| Aggressive Investment Portfolio Fund   | 32,453         | 36,839      |
| J.P. Morgan Enhanced Index Fund        | 26,782         | 34,855      |
| Schwab Personal Choice Retirement Fund | 20,645         | 28,401      |
| Phelps Dodge Common Stock Fund         | 46,854         | 50,642      |
| Participant Loans                      | 22,503         | 23,803      |

Certain of the investments in the preceding table include GICs, which are carried at contract value. Such amounts as of December 31 were as follows:

|                                      | <u>2002</u>    | <u>2001</u> |
|--------------------------------------|----------------|-------------|
|                                      | (in thousands) |             |
| J.P. Morgan Interest Income Fund     | \$ 78,252      | \$ 68,856   |
| Moderate Investment Portfolio Fund   | 20,088         | 22,670      |
| Aggressive Investment Portfolio Fund | 6,553          | 7,238       |

During 2002, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value as follows (in thousands):

|                         |                   |
|-------------------------|-------------------|
| Mutual funds            | \$(41,870)        |
| Common/collective funds | (14,112)          |
| Common stock            | (3,097)           |
|                         | <u>\$(59,079)</u> |

During 2002 and 2001, the J.P. Morgan Interest Income Fund and the Portfolio Funds had investments in benefit-responsive GICs. The GICs were 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. These GICs totaled \$112,634,000 at December 31, 2002 and \$106,635,000 at December 31, 2001.

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

**4. 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 were as follows:

|                                  | December 31,   |            |
|----------------------------------|----------------|------------|
|                                  | 2002           | 2001       |
|                                  | (in thousands) |            |
| Fair market value of investments | \$ 117,958     | \$ 108,650 |
| Synthetic wrapper value          | (5,324)        | (2,015)    |
| Carrying value (contract value)  | \$ 112,634     | \$ 106,635 |

There were no reserves against contract value for credit risk of the contract issuer or otherwise at December 31, 2002 or 2001. The average yield and crediting interest rates were approximately 6.43 percent and 6.37 percent for 2002 and 2001, 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.

**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 2002 (in thousands):

|                              |           |
|------------------------------|-----------|
| Cost of shares purchased     | \$ 9,839  |
| Number of shares purchased   | 292       |
| Proceeds from shares sold    | \$ 10,753 |
| Number of shares sold        | 330       |
| Value of shares distributed  | \$ 2,405  |
| Number of shares distributed | 49        |

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, J.P. Morgan/American Century Retirement Plan Services, is the Recordkeeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest.

**6. Tax Status**

The Plan received a determination letter from the Internal Revenue Service (IRS) dated 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.

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

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

The Plan intends to record the profit sharing contribution and related interest income described in Note 2 in its Form 5500 to be filed with the IRS for the year ended December 31, 2003.

The following table presents a reconciliation of the Plan's net assets available for benefits from the financial statements to the Form 5500 for the year ended December 31, 2002:

|   | <b>December 31,</b> | <b>December 31,</b> |
|---|---------------------|---------------------|
|   | <b>2002</b>         | <b>2001</b>         |
|   | _____               | _____               |
|   | (in thousands)      |                     |
| Net assets available for benefits per the financial statements      | \$415,028           | \$466,997           |
| Profit sharing contribution receivable                              | (4,067)             | (4,067)             |
| Interest receivable on related employer profit sharing contribution | (361)               | (94)                |
|   | _____               | _____               |
| Net assets available for benefits per the Form 5500                 | \$410,600           | \$462,836           |
|   | _____               | _____               |

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, 2002:

|  | <b>Year Ended</b>   |
|--|---------------------|
|  | <b>December 31,</b> |
|  | <b>2002</b>         |
|  | _____               |
|  | (in thousands)      |
| Decrease in net assets per the financial statements                | \$(51,969)          |
| Interest earned on employer profit sharing contribution receivable | (267)               |
|  | _____               |
| Decrease in net assets per the Form 5500                           | \$(52,236)          |
|  | _____               |

Phelps Dodge Employee Savings Plan  
Schedule of Assets (Held at End of Year)  
December 31, 2002

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<br>** | (e) Current Value |
|--|--|---|----------------|-------------------|
| <b>Cash and Short-Term Investments:</b>      |  |   |                |                   |
|  | Cash   |   |                | \$ 69,193         |
|  | Guaranty Bank, F. C.D. 2.10% due 5/13/03                 | 28,000  |                | 28,000            |
|  | Guaranty Bank, S. C.D. 2.05% due 1/13/03                 | 16,000  |                | 16,000            |
|  | Schwab Money Market Fund                                 | 91,021  |                | 91,021            |
|  | Schwab U.S. Treasury Money Fund                          | 3,040,723   |                | 3,040,723         |
| *  | UMB Scout Prime  | 5,607   |                | 5,607             |
|  | U.S. Treasury Note 2.875% Due 6/30/04                    | 300,000   |                | 306,630           |
| <b>Total Cash and Short-Term Investments</b> |  |   |                | 3,557,174         |
| <b>Common/Collective Funds:</b>              |  |   |                |                   |
| *  | J.P. Morgan U.S. Smart Index Fund                        | 3,189,108 shares  |                | 49,533,078        |
| *  | J.P. Morgan Liquidity Fund                               | 2,354,175 shares  |                | 2,354,175         |
| *  | J.P. Morgan Public Bonds Fund                            | 4,445,599 shares  |                | 76,642,129        |
| *  | J.P. Morgan Mortgage Private Placement Fund              | 1,667,507 shares  |                | 32,616,442        |
| *  | J.P. Morgan Corporate High Yield Opportunity Fund        | 93,276 shares   |                | 898,248           |
| *  | J.P. Morgan Public Mortgage Fund                         | 345,938 shares  |                | 5,915,546         |
| *  | J.P. Morgan Emerging Market Opportunity Fund             | 75,508 shares   |                | 940,832           |
| <b>Total Common/Collective Funds</b>         |  |   |                | 168,900,450       |
| <b>Common Stocks:</b>                        |  |   |                |                   |
|  | ACTV Inc   | 85 shares   |                | 59                |
|  | ADC Telecommunications Inc                               | 225 shares  |                | 470               |
|  | AM Communications Inc                                    | 2,000 shares  |                | 560               |
|  | AMF Bowling Inc  | 800 shares  |                | 16                |
|  | AO Tatneft Spon ADR                                      | 500 shares  |                | 7,565             |
|  | AOL Time Warner, Inc                                     | 683 shares  |                | 8,947             |
|  | API Electronics Group                                    | 1,000 shares  |                | 870               |
|  | AT&T Corporation   | 528 shares  |                | 13,786            |
|  | AT&T Wireless  | 1,405 shares  |                | 7,938             |
|  | Aastrom Biosciences Inc                                  | 2,700 shares  |                | 1,269             |
|  | Aber Diamond Corporation                                 | 400 shares  |                | 7,832             |
|  | Aberdeen Asia Pac Income                                 | 2,439 shares  |                | 11,267            |
|  | Access Power Inc   | 250 shares  |                | 1                 |
|  | Ace Communications Corporation                           | 100 shares  |                | 105               |
|  | Abode Systems Inc  | 250 shares  |                | 6,212             |
|  | Advanced Digital Information Corporation                 | 100 shares  |                | 671               |
|  | Advanced Micro Devices                                   | 2,044 shares  |                | 13,204            |
|  | Advanced Viral Research                                  | 1,300 shares  |                | 104               |
|  | Aeroflex Inc   | 1,000 shares  |                | 6,900             |



Phelps Dodge Employee Savings Plan  
Schedule of Assets (Held at End of Year)  
December 31, 2002

Supplemental Information  
Schedule I

| (a)                               | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value, or number of shares | (d) Cost ** | (e) Current Value |
|-----------------------------------|--|---|-------------|-------------------|
| <b>Common Stocks: (Continued)</b> |  |   |             |                   |
|                                   | Affymetrix Inc   | 270 shares  |             | \$ 6,180          |
|                                   | Agere Systems Inc Class A                                | 223 shares  |             | 321               |
|                                   | Agere Systems Inc Class B                                | 5,720 shares  |             | 8,008             |
|                                   | Agnico-Eagle Mines Limited                               | 400 shares  |             | 5,944             |
|                                   | Airlease Ltd. Depository Units                           | 165 shares  |             | 118               |
|                                   | Alcoa Inc  | 302 shares  |             | 6,873             |
|                                   | Allied Motions Technologies, Inc                         | 3,000 shares  |             | 5,310             |
|                                   | Amazon.Com Inc   | 128 shares  |             | 2,418             |
|                                   | America West Holdings Corporation Class B                | 5,200 shares  |             | 9,360             |
|                                   | American Aircarriers Support Incorporated                | 320 shares  |             | 1                 |
|                                   | American Express Company                                 | 200 shares  |             | 7,070             |
|                                   | American Tower Corporation Class A                       | 2,465 shares  |             | 8,701             |
|                                   | America s Senior Financial Services, Inc.                | 5,000 shares  |             | 500               |
|                                   | Amgen Incorporated                                       | 900 shares  |             | 43,506            |
|                                   | Anadigics Inc  | 100 shares  |             | 258               |
|                                   | Analog Devices Inc                                       | 125 shares  |             | 2,984             |
|                                   | Anglo American PLC ADR                                   | 513 shares  |             | 7,490             |
|                                   | Anheuser Busch Company Inc                               | 225 shares  |             | 10,909            |
|                                   | APAC Customer Services, Inc                              | 500 shares  |             | 1,170             |
|                                   | Applebee s International, Inc                            | 22 shares   |             | 512               |
|                                   | Applera Celera Genomics                                  | 172 shares  |             | 1,642             |
|                                   | Applied Digital Solution                                 | 400 shares  |             | 164               |
|                                   | Applied Materials Inc                                    | 1,745 shares  |             | 22,737            |
|                                   | Applied Micro Circuits                                   | 15,672 shares   |             | 57,829            |
|                                   | Aquila, Inc  | 111 shares  |             | 196               |
|                                   | Arch Coal Inc  | 75 shares   |             | 1,619             |
|                                   | Ariba Inc  | 6,500 shares  |             | 16,120            |
|                                   | Armor Holdings, Inc                                      | 165 shares  |             | 2,272             |
|                                   | Astralis Ltd.  | 2,000 shares  |             | 720               |
|                                   | Atmel Corporation  | 1,200 shares  |             | 2,676             |
|                                   | Atmos Energy Corporation                                 | 300 shares  |             | 6,996             |
|                                   | Audiovox Corporation Class A                             | 150 shares  |             | 1,551             |
|                                   | Aurora Platinum Corporation                              | 1,000 shares  |             | 2,360             |
|                                   | Avaya Inc  | 127 shares  |             | 311               |
|                                   | Avici System Inc   | 7 shares  |             | 25                |
|                                   | Axia Group Inc   | 500 shares  |             | 15                |
|                                   | BMC Software Inc   | 250 shares  |             | 4,277             |
|                                   | BP PLC ADR   | 620 shares  |             | 25,203            |
|                                   | BP Amoco Corporation (BP PLC)                            | 23,724 shares   |             | 964,386           |
|                                   | BP Prudhoe Bay Royalty Trust                             | 465 shares  |             | 6,863             |
|                                   | Ballard Power Systems                                    | 55 shares   |             | 609               |
|                                   | Beazer Homes USA Inc                                     | 133 shares  |             | 8,060             |
|                                   | Bed Bath & Beyond Inc                                    | 2 shares  |             | 69                |



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|-----------------------------------|--|---|-------------|-------------------|
| <b>Common Stocks: (Continued)</b> |  |   |             |                   |
|                                   | Bell Microproducts Inc                                   | 1,000 shares  | \$ 5,540    |                   |
|                                   | Bema Gold Corporation                                    | 1,000 shares  | 1,300       |                   |
|                                   | Benguet Corporation Class B                              | 1,000 shares  | 200         |                   |
|                                   | Berkshire Hathaway Class B                               | 8 shares  | 19,384      |                   |
|                                   | Bico Inc   | 9,000 shares  | 5           |                   |
|                                   | Bindview Development Corporation                         | 200 shares  | 288         |                   |
|                                   | Biogen Inc   | 200 shares  | 8,012       |                   |
|                                   | Biomerica Inc  | 100 shares  | 21          |                   |
|                                   | Biopure Corporation Class A                              | 25 shares   | 93          |                   |
|                                   | Block H&R Incorporated                                   | 100 shares  | 4,020       |                   |
|                                   | Boeing Company   | 265 shares  | 8,737       |                   |
|                                   | Bombardier Inc Cv Class B                                | 200 shares  | 672         |                   |
|                                   | Bradley Pharmaceuticals Inc                              | 500 shares  | 6,515       |                   |
|                                   | Brigham Exploration Company                              | 200 shares  | 984         |                   |
|                                   | Brio Software Inc  | 563 shares  | 872         |                   |
|                                   | Bristol-Myers Squibb Co                                  | 177 shares  | 4,103       |                   |
|                                   | Broadcom Corporation Class A                             | 103 shares  | 1,551       |                   |
|                                   | Broadvision Inc  | 53 shares   | 181         |                   |
|                                   | Brocade Communications Systems Inc                       | 200 shares  | 828         |                   |
|                                   | CBRL Group Inc   | 25 shares   | 757         |                   |
|                                   | CMGI Inc   | 1,175 shares  | 1,152       |                   |
|                                   | CTS Corporation  | 102 shares  | 791         |                   |
|                                   | Cal Bay International Inc                                | 2,500 shares  | 400         |                   |
|                                   | Caldera International                                    | 87 shares   | 126         |                   |
|                                   | Caliper Technologies CP                                  | 30 shares   | 90          |                   |
|                                   | Calpine Corporation                                      | 7,429 shares  | 24,218      |                   |
|                                   | Cambior Inc  | 1,000 shares  | 1,430       |                   |
|                                   | Cardiac Science Inc                                      | 1,110 shares  | 2,453       |                   |
|                                   | Cardstakes.com   | 84 shares   | 1           |                   |
|                                   | Catalyst Semiconductor Inc                               | 2,100 shares  | 5,292       |                   |
|                                   | Caterpillar Inc  | .1 share  | 3           |                   |
|                                   | Cendant Corporation                                      | 2,050 shares  | 21,484      |                   |
|                                   | Charles Schwab Corporation                               | 154 shares  | 1,670       |                   |
|                                   | Charter Communications                                   | 445 shares  | 525         |                   |
|                                   | Check Point Software Technologies                        | 975 shares  | 12,646      |                   |
|                                   | Checkfree Corporation                                    | 40 shares   | 640         |                   |
|                                   | Chesapeake Energy Corporation                            | 50 shares   | 387         |                   |
|                                   | Chippac Inc  | 4,700 shares  | 16,685      |                   |
|                                   | Ciena Corporation  | 3,412 shares  | 17,537      |                   |
|                                   | Cigna Corporation  | 41 shares   | 1,682       |                   |
|                                   | Cirrus Logic Inc   | 100 shares  | 288         |                   |
|                                   | Cisco Systems Inc  | 20,562 shares   | 269,362     |                   |

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Citigroup Inc

943 shares

33,191

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|-----------------------------------|--|---|-------------------|----------------------|
| <b>Common Stocks: (Continued)</b> |  |   |                   |                      |
|                                   | Citrix Systems Inc                                       | 800 shares  |                   | \$ 9,856             |
|                                   | Clarent Corporation                                      | 500 shares  |                   | 1                    |
|                                   | Coca Cola Company  | 10 shares   |                   | 453                  |
|                                   | Cognizant Technology Solutions Class A                   | 25 shares   |                   | 1,806                |
|                                   | Coherent Inc   | 50 shares   |                   | 997                  |
|                                   | Comcast Corporation Class A                              | 854 shares  |                   | 20,129               |
|                                   | Commerce One Inc   | 1 share   |                   | 3                    |
|                                   | Concur Technologies Inc                                  | 4,500 shares  |                   | 14,625               |
|                                   | Conexant Systems Inc                                     | 263 shares  |                   | 423                  |
|                                   | ConocoPhillips   | 51 shares   |                   | 2,459                |
|                                   | Constellation 3D Inc                                     | 200 shares  |                   | 2                    |
|                                   | Coral Gold Corporation                                   | 10,000 shares   |                   | 4,100                |
|                                   | Corbel Holdings Inc                                      | 2,552 shares  |                   | 1                    |
|                                   | Cordiant Communications Group ADRF                       | 100 shares  |                   | 275                  |
|                                   | Corgenix Medical Corporation                             | 117 shares  |                   | 64                   |
|                                   | Corinthian Colleges Inc                                  | 50 shares   |                   | 1,893                |
|                                   | Corning Inc  | 1,306 shares  |                   | 4,322                |
|                                   | Corvis Corporation                                       | 5,500 shares  |                   | 3,905                |
|                                   | Cross Media Marketing                                    | 27 shares   |                   | 15                   |
|                                   | Cryolife Inc   | 285 shares  |                   | 1,946                |
|                                   | CyberCare Inc  | 50 shares   |                   | 2                    |
|                                   | Cygnus Inc   | 8,300 shares  |                   | 5,478                |
|                                   | Cytogenix Inc  | 2,000 shares  |                   | 200                  |
|                                   | DPL Inc  | 102 shares  |                   | 1,558                |
|                                   | DR Horton Corporation                                    | 1 share   |                   | 4                    |
|                                   | Decorize Inc   | 400 shares  |                   | 448                  |
|                                   | Dell Computer Corporation                                | 350 shares  |                   | 9,359                |
|                                   | Deswell Industries Inc                                   | 75 shares   |                   | 1,087                |
|                                   | Detour Media Group                                       | 1,000 shares  |                   | 1                    |
|                                   | Digital Lightwave Inc                                    | 20 shares   |                   | 25                   |
|                                   | Dippy Foods Inc  | 2,000 shares  |                   | 1                    |
|                                   | Disney, Walt Holding Company                             | 758 shares  |                   | 12,359               |
|                                   | Diversa Corporation                                      | 155 shares  |                   | 1,403                |
|                                   | Divine Inc Class A                                       | 22,332 shares   |                   | 31,265               |
|                                   | Dollar General Corporation                               | 37 shares   |                   | 442                  |
|                                   | Dow Chemical Company                                     | 100 shares  |                   | 2,970                |
|                                   | Drkoop.com Inc   | 280 shares  |                   | 1                    |
|                                   | Du Pont E I De Nemour & Company                          | 149 shares  |                   | 6,325                |
|                                   | Duke Energy Corporation                                  | 303 shares  |                   | 5,913                |
|                                   | Durban Rdpt Dp ADR F                                     | 4,260 shares  |                   | 17,253               |
|                                   | Dynasil Corporation America                              | 2,000 shares  |                   | 280                  |
|                                   | Dynegy Inc Class A                                       | 1,101 shares  |                   | 1,299                |
|                                   | E-Com Technologies Corporation                           | 20,300 shares   |                   | 304                  |



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|-----------------------------------|--|---|----------------|-------------------|
| <b>Common Stocks: (Continued)</b> |  |   |                |                   |
|                                   | E Digital Corporation                                    | 2,551 shares  | \$ 484         |                   |
|                                   | 8X8 Inc  | 14 shares   | 3              |                   |
|                                   | EMC Corporation  | 4,608 shares  | 28,293         |                   |
|                                   | E.Spire Communications Inc                               | 19,500 shares   | 4              |                   |
|                                   | EchoStar Communications Corporation Class A              | 150 shares  | 3,339          |                   |
|                                   | El Paso Corporation                                      | 207 shares  | 1,440          |                   |
|                                   | Elan Corp PLC Spon ADR F                                 | 400 shares  | 984            |                   |
|                                   | Elan Corporation PLC 05 Wts                              | 5,000 shares  | 500            |                   |
|                                   | Elcom International Inc                                  | 500 shares  | 110            |                   |
|                                   | Electric City Corp                                       | 1,000 shares  | 770            |                   |
|                                   | Emerson Electric Company                                 | 200 shares  | 10,170         |                   |
|                                   | Empire Energy CL B VTG                                   | 500 shares  | 1              |                   |
|                                   | Empire Exchangeco Service A                              | 500 shares  | 1              |                   |
|                                   | Emulex Corporation                                       | 250 shares  | 4,637          |                   |
|                                   | Endwave Corporation                                      | 25 shares   | 24             |                   |
|                                   | Energizer Holding Inc                                    | 91 shares   | 2,539          |                   |
|                                   | Energy Conversion Devices Inc                            | 100 shares  | 980            |                   |
|                                   | Enerplus Res Fund  | 100 shares  | 1,775          |                   |
|                                   | Enron Corporation  | 3,316 shares  | 206            |                   |
|                                   | Enviro-Energy Corporation                                | 51,000 shares   | 1,581          |                   |
|                                   | Ericsson Tel ADR B                                       | 402 shares  | 2,709          |                   |
|                                   | Eroom System Tech Inc                                    | 1,385 shares  | 251            |                   |
|                                   | E-Trade Group Inc  | 400 shares  | 1,944          |                   |
|                                   | EuroTech Ltd   | 1,500 shares  | 315            |                   |
|                                   | Evolve One Inc   | 19,500 shares   | 23             |                   |
|                                   | EXFO Electro-Optical Engineering Inc                     | 198 shares  | 525            |                   |
|                                   | Exxon Mobil Corporation                                  | 1,288 shares  | 44,993         |                   |
|                                   | Ezenia Inc   | 77,600 shares   | 10,088         |                   |
|                                   | F2 Broadcast Network                                     | 62 shares   | 1              |                   |
|                                   | Famous Fixins Inc  | 400 shares  | 2              |                   |
|                                   | Federal-Mogul Corporation                                | 100 shares  | 22             |                   |
|                                   | Fedex Corporation  | 40 shares   | 2,169          |                   |
|                                   | Finova Group Inc   | 507 shares  | 81             |                   |
|                                   | First Capital International Inc                          | 2,650 shares  | 265            |                   |
|                                   | Fleetboston Financial CP                                 | 100 shares  | 2,430          |                   |
|                                   | Flextronics International Ltd                            | 200 shares  | 1,638          |                   |
|                                   | Fly Networks   | 230 shares  | 2              |                   |
|                                   | Fonix Corporation  | 2,000 shares  | 80             |                   |
|                                   | Ford Motor Company                                       | 532 shares  | 4,949          |                   |
|                                   | Fortune Brands Inc                                       | 115 shares  | 5,352          |                   |
|                                   | Foundry Networks Inc                                     | 100 shares  | 704            |                   |
|                                   | 4 Kids Entertainment Inc                                 | 500 shares  | 11,040         |                   |
|                                   | Freemarkets Inc  | 540 shares  | 3,477          |                   |





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|-----------------------------------|--|--|-------------------|----------------------|
| <b>Common Stocks: (Continued)</b> |  |  |                   |                      |
|                                   | Fresh Del Monte Produce Inc                              | 103 shares   | \$                | 1,948                |
|                                   | Frontier Airlines  | 350 shares   |                   | 2,366                |
|                                   | Fuelcell Energy Inc                                      | 352 shares   |                   | 2,306                |
|                                   | GSI Commerce Inc   | 94 shares  |                   | 343                  |
|                                   | GYK Ventures Inc   | 200 shares   |                   | 176                  |
|                                   | Gabelli Equity Trust Inc                                 | 1,224 shares   |                   | 8,384                |
|                                   | Galtech Semiconductor Material                           | 175,000 shares   |                   | 3,500                |
|                                   | Gap Inc  | 152 shares   |                   | 2,366                |
|                                   | Gart Sports Company                                      | 200 shares   |                   | 3,870                |
|                                   | Gemstar TV Guide International                           | 375 shares   |                   | 1,219                |
|                                   | Genentech Inc  | 30 shares  |                   | 995                  |
|                                   | General Chemical Group Inc                               | 200 shares   |                   | 124                  |
|                                   | General Electric Company                                 | 8,044 shares   |                   | 195,872              |
|                                   | General Motors Corp                                      | 31 shares  |                   | 1,142                |
|                                   | Genome Therapeutics Corporation                          | 500 shares   |                   | 775                  |
|                                   | Genta Inc  | 1,596 shares   |                   | 12,273               |
|                                   | Glamis Gold Ltd  | 1,950 shares   |                   | 22,113               |
|                                   | Global Bancorp Inc                                       | 5 shares   |                   | 1                    |
|                                   | Global Crossing Ltd                                      | 11,855 shares  |                   | 213                  |
|                                   | Global Escience Corporation                              | 260 shares   |                   | 3                    |
|                                   | Globalstar Telecom Ord                                   | 1,489 shares   |                   | 77                   |
|                                   | Globespan Virata Inc                                     | 51 shares  |                   | 225                  |
|                                   | GoAmerica Inc  | 175 shares   |                   | 51                   |
|                                   | Gold Fields Ltd  | 750 shares   |                   | 10,470               |
|                                   | Goldcorp Inc   | 2,050 shares   |                   | 26,076               |
|                                   | Golden Eagle International Inc                           | 10,000 shares  |                   | 2,650                |
|                                   | Goldman Sachs Group Inc                                  | 102 shares   |                   | 6,950                |
|                                   | Goodyear Tire & Rubber                                   | 500 shares   |                   | 3,405                |
|                                   | Great Basin Gold Ltd F                                   | 1,900 shares   |                   | 2,432                |
|                                   | Guidant Corporation                                      | 500 shares   |                   | 15,425               |
|                                   | H Power Corporation                                      | 180 shares   |                   | 689                  |
|                                   | Handspring Inc   | 6,000 shares   |                   | 5,700                |
|                                   | Hanger Orthopedic Group                                  | 80 shares  |                   | 1,052                |
|                                   | Harley Davidson Inc                                      | 532 shares   |                   | 24,580               |
|                                   | Harrah s Entertainment Inc                               | 20 shares  |                   | 792                  |
|                                   | Harvard Bioscience Inc                                   | 100 shares   |                   | 330                  |
|                                   | Harvest Natural Resources Inc                            | 500 shares   |                   | 3,225                |
|                                   | Healthcare Services Group Inc                            | 30 shares  |                   | 391                  |
|                                   | Healthsouth Corporation                                  | 1,000 shares   |                   | 4,200                |
|                                   | Heilig-Meyers Company                                    | 100 shares   |                   | 1                    |
|                                   | Hewlett-Packard Company                                  | 3,623 shares   |                   | 62,896               |
|                                   | HI/FN Inc  | 100 shares   |                   | 578                  |

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Hitachi Ltd Adr

150 shares

5,587

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|-----------------------------------|--|---|-------------|-------------------|
| <b>Common Stocks: (Continued)</b> |  |   |             |                   |
|                                   | Home Depot Inc   | 1,613 shares  |             | \$ 38,654         |
|                                   | Home Fing Centers Inc                                    | 5 shares  |             | 1                 |
|                                   | Honda Motor Co Ltd                                       | 150 shares  |             | 2,709             |
|                                   | House2Home Inc   | 1,000 shares  |             | 1                 |
|                                   | Huaneng Power International Adr                          | 300 shares  |             | 9,669             |
|                                   | Hurry Inc Class A  | 5,000 shares  |             | 300               |
|                                   | Hyseq Inc  | 1,900 shares  |             | 1,653             |
|                                   | I2 Technologies Inc                                      | 1,712 shares  |             | 1,969             |
|                                   | iAsiaworks Inc   | 35,000 shares   |             | 175               |
|                                   | iBeam Broadcasting                                       | 150 shares  |             | 1                 |
|                                   | iGo Corporation  | 265 shares  |             | 1                 |
|                                   | iJoin Systems Inc  | 10,000 shares   |             | 1                 |
|                                   | iPet Holdings Inc  | 100 shares  |             | 1                 |
|                                   | iShares MSCI JPN IDX FDF                                 | 790 shares  |             | 5,490             |
|                                   | iShares MSCI EMU INDX FD                                 | 275 shares  |             | 11,962            |
|                                   | iShares Trust S&P 500                                    | 254 shares  |             | 22,440            |
|                                   | iShares TR S&P Small Cap                                 | 307 shares  |             | 29,917            |
|                                   | iShares TR DJ US Energy                                  | 295 shares  |             | 11,613            |
|                                   | iShares TR Dow Jones Re                                  | 196 shares  |             | 15,151            |
|                                   | iTrack Inc   | 200 shares  |             | 24                |
|                                   | Identix Inc  | 134 shares  |             | 690               |
|                                   | Imclone Systems Inc                                      | 40 shares   |             | 425               |
|                                   | Immulabs Corporation                                     | 1 share   |             | 1                 |
|                                   | Immunogen Inc  | 3,900 shares  |             | 12,090            |
|                                   | Impath Inc   | 700 shares  |             | 13,804            |
|                                   | Indo Pacific Energy                                      | 110 shares  |             | 90                |
|                                   | Infonet Services Corporation                             | 152 shares  |             | 301               |
|                                   | Infonow Corporation                                      | 17,311 shares   |             | 26,832            |
|                                   | Infospace Inc  | 175 shares  |             | 1,479             |
|                                   | Inhale Therapeutic Systems Inc                           | 450 shares  |             | 3,636             |
|                                   | Inktomi Corporation                                      | 37,925 shares   |             | 60,680            |
|                                   | Insight Enterprises Inc                                  | 807 shares  |             | 6,706             |
|                                   | Integrated Device Technology Inc                         | 200 shares  |             | 1,674             |
|                                   | Intel Corporation  | 10,833 shares   |             | 168,673           |
|                                   | Interamerican Res Inc                                    | 999 shares  |             | 1                 |
|                                   | Interliant Inc   | 100 shares  |             | 2                 |
|                                   | International Business Machines                          | 120 shares  |             | 9,335             |
|                                   | International FiberCom Inc                               | 2,000 shares  |             | 1                 |
|                                   | International Rectifier Corporation                      | 300 shares  |             | 5,538             |
|                                   | Internet Business  | 60 shares   |             | 1                 |
|                                   | Intuit Inc   | 50 shares   |             | 2,346             |
|                                   | Island Critical Care Corp.                               | 19,500 shares   |             | 29                |
|                                   | Itronics Inc   | 1,000 shares  |             | 98                |



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|-----------------------------------|--|---|-------------|-------------------|
| <b>Common Stocks: (Continued)</b> |  |   |             |                   |
|                                   | ITS Network Inc  | 500 shares  |             | \$ 225            |
|                                   | Ivax Corporation   | 25 shares   |             | 303               |
|                                   | J M Smucker Company                                      | 4 shares  |             | 159               |
| *                                 | J.P. Morgan Chase & Company                              | 962 shares  |             | 23,095            |
|                                   | Jabil Circuit Inc  | 120 shares  |             | 2,150             |
|                                   | Jawz Inc   | 150 shares  |             | 1                 |
|                                   | JDS Uniphase Corporation                                 | 2,881 shares  |             | 7,116             |
|                                   | JNI Corporation  | 356 shares  |             | 986               |
|                                   | Johnson & Johnson  | 504 shares  |             | 27,059            |
|                                   | Juniper Networks Inc                                     | 812 shares  |             | 5,522             |
|                                   | K Mart Corporation                                       | 10,459 shares   |             | 2,092             |
|                                   | Kemet Corporation  | 125 shares  |             | 1,092             |
|                                   | Kinder Morgan Energy LP                                  | 599 shares  |             | 20,970            |
|                                   | Kinross Gold Corporation                                 | 763 shares  |             | 1,869             |
|                                   | Kirshner International Inc                               | 840 shares  |             | 17                |
|                                   | Knight Trading Group                                     | 30 shares   |             | 144               |
|                                   | Koninklijke Philips Electronics NV                       | 550 shares  |             | 9,724             |
|                                   | Krispy Kreme Doughnut Corporation                        | 85 shares   |             | 2,870             |
|                                   | Kushner-Locke Company                                    | 2,200 shares  |             | 1                 |
|                                   | LTWC Corporation   | 474 shares  |             | 28                |
|                                   | LAM Pharmaceutical Corporation                           | 478 shares  |             | 134               |
|                                   | Lancaster Colony Corporation                             | 50 shares   |             | 1,954             |
|                                   | Liberty Satellite & Tech Class A                         | 105 shares  |             | 278               |
|                                   | Lifecore Biomedical Inc                                  | 20 shares   |             | 172               |
|                                   | Loch Harris Inc  | 4,000 shares  |             | 44                |
|                                   | Loral Space & Communications Ltd                         | 1,350 shares  |             | 580               |
|                                   | Lowe's Companies Inc                                     | 910 shares  |             | 34,128            |
|                                   | LSI Logic Corporation                                    | 1,310 shares  |             | 7,559             |
|                                   | Lucent Technologies Inc                                  | 23,905 shares   |             | 30,120            |
|                                   | Luminex Corporation                                      | 500 shares  |             | 2,055             |
|                                   | MRV Communications Inc                                   | 2,000 shares  |             | 2,140             |
|                                   | Macromedia Inc   | 206 shares  |             | 2,194             |
|                                   | Macrovision Corporation                                  | 500 shares  |             | 8,020             |
|                                   | Manpower Inc   | 20 shares   |             | 638               |
|                                   | MarchFirst Inc   | 400 shares  |             | 1                 |
|                                   | Marex Inc  | 50 shares   |             | 5                 |
|                                   | Martha Stewart Living Omni                               | 2,000 shares  |             | 19,740            |
|                                   | Massey Energy Company                                    | 78 shares   |             | 757               |
|                                   | Maxim Pharmaceuticals                                    | 1,000 shares  |             | 2,890             |
|                                   | Maxworldwide Inc   | 1,000 shares  |             | 600               |
|                                   | McData Corporation Class A                               | 15 shares   |             | 106               |
|                                   | MedCom USA Inc   | 400 shares  |             | 88                |
|                                   | Mediatrix Corporation                                    | 5,000 shares  |             | 1                 |



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|-----------------------------------|--|---|-------------|-------------------|
| <b>Common Stocks: (Continued)</b> |  |   |             |                   |
|                                   | Medicis Pharmaceutical Corp Class A                      | 200 shares  |             | \$ 9,934          |
|                                   | Medquist Inc   | 35 shares   |             | 709               |
|                                   | Medtronic Inc  | 1,008 shares  |             | 45,970            |
|                                   | Merck & Co Inc   | 417 shares  |             | 23,606            |
|                                   | Meritage Corporation                                     | 100 shares  |             | 3,365             |
|                                   | Micron Technology Inc                                    | 5,000 shares  |             | 48,700            |
|                                   | Microsoft Corporation                                    | 2,429 shares  |             | 125,579           |
|                                   | Microstrategy Inc  | 150 shares  |             | 2,265             |
|                                   | Millennium Pharmaceuticals Inc                           | 300 shares  |             | 2,382             |
|                                   | Miracle Entertainment                                    | 1,571 shares  |             | 1                 |
|                                   | Mobile Mini Inc  | 400 shares  |             | 6,268             |
|                                   | Mobility Electronics Inc                                 | 31 shares   |             | 23                |
|                                   | Monsanto Company   | 3 shares  |             | 58                |
|                                   | Mooney Aerospace Group                                   | 10,000 shares   |             | 300               |
|                                   | Motorola Incorporated                                    | 1,757 shares  |             | 15,195            |
|                                   | Mylan Laboratories Inc                                   | 400 shares  |             | 13,969            |
|                                   | Myriad Genetics Inc                                      | 100 shares  |             | 1,460             |
|                                   | MyTurn.com Inc   | 24,000 shares   |             | 2                 |
|                                   | NCS HealthCare Inc Class A                               | 3,940 shares  |             | 21,197            |
|                                   | NL Industries Inc  | 274 shares  |             | 4,652             |
|                                   | National Beauty Corp                                     | 22 shares   |             | 1                 |
|                                   | National Residential PPTYS Inc                           | 210,000 shares  |             | 21                |
|                                   | Navisite Inc   | 2,000 shares  |             | 300               |
|                                   | Net2Phone Inc  | 1,000 shares  |             | 4,050             |
|                                   | NetLojix Communications Inc                              | 1,000 shares  |             | 17                |
|                                   | Network Appliance Inc                                    | 999 shares  |             | 9,990             |
|                                   | New Century Financial CP                                 | 100 shares  |             | 2,539             |
|                                   | New Century Company                                      | 20 shares   |             | 25                |
|                                   | Newell Rubbermaid Inc                                    | 367 shares  |             | 11,139            |
|                                   | Newmont Mining Corporation                               | 541 shares  |             | 15,709            |
|                                   | Newport Corporation                                      | 254 shares  |             | 3,191             |
|                                   | Niku Corporation   | 213 shares  |             | 852               |
|                                   | Nisource Inc Holding Company                             | 31 shares   |             | 613               |
|                                   | Nokia Corporation Spon Adr                               | 1,615 shares  |             | 25,032            |
|                                   | Nordic American Tanker Shipping Inc                      | 119 shares  |             | 1,611             |
|                                   | Nortel Networks Corporation (Holding Company)            | 220 shares  |             | 354               |
|                                   | Northrop Grumman Corporation                             | 9 shares  |             | 873               |
|                                   | Novagold Resources Inc                                   | 2,070 shares  |             | 6,665             |
|                                   | Novatel Wireless Inc                                     | 862 shares  |             | 836               |
|                                   | Nutrition 21 Inc   | 300 shares  |             | 192               |
|                                   | O Charley s Inc  | 230 shares  |             | 4,722             |
|                                   | Ocean Power Corporation                                  | 3,400 shares  |             | 17                |
|                                   | ON Semiconductor Corporation                             | 200 shares  |             | 274               |





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|-----------------------------------|--|---|----------------|-------------------|
| <b>Common Stocks: (Continued)</b> |  |   |                |                   |
|                                   | Openwave Systems Inc                                     | 68 shares   | \$             | 136               |
|                                   | Optical Communications Products Inc                      | 200 shares  |                | 216               |
|                                   | Oracle Corporation                                       | 9,110 shares  |                | 98,388            |
|                                   | Owens Corning  | 300 shares  |                | 126               |
|                                   | Oxy Corporation  | 5,418 shares  |                | 154,132           |
|                                   | Ozolutions Inc   | 1,700 shares  |                | 170               |
|                                   | P F Changs China Bistro                                  | 100 shares  |                | 3,630             |
|                                   | PCCW Limited   | 300 shares  |                | 45                |
|                                   | PMC-Sierra Inc   | 222 shares  |                | 1,234             |
|                                   | Palm Inc   | 506 shares  |                | 7,944             |
|                                   | Pan American Silver                                      | 800 shares  |                | 6,272             |
|                                   | Paradigm Advanced Tech F                                 | 1,200 shares  |                | 24                |
|                                   | Paradigm Genetics Inc                                    | 2,000 shares  |                | 582               |
|                                   | Penton Media Inc   | 100 shares  |                | 68                |
|                                   | Pepsico Incorporated                                     | 103 shares  |                | 4,343             |
|                                   | Permian Basin Royalty Trust                              | 74 shares   |                | 465               |
|                                   | Petro Geo Services                                       | 100 shares  |                | 40                |
|                                   | Petsmart Inc   | 100 shares  |                | 1,713             |
|                                   | Pfizer Incorporated                                      | 1,937 shares  |                | 59,222            |
|                                   | Pharmaceutical Product Development                       | 266 shares  |                | 7,786             |
|                                   | Pharmacia Corporation                                    | 23 shares   |                | 961               |
|                                   | Pharmos Corporation                                      | 600 shares  |                | 630               |
|                                   | Phelps Dodge 6.75% A Preferred                           | 204 shares  |                | 17,423            |
|                                   | Philip Morris Companies Inc                              | 221 shares  |                | 8,972             |
|                                   | Phoenix Companies  | 101 shares  |                | 768               |
|                                   | Pinnacle Business Management Inc                         | 257,142 shares  |                | 103               |
|                                   | Pipeline Technologies                                    | 3,000 shares  |                | 1                 |
|                                   | Pixar  | 25 shares   |                | 1,325             |
|                                   | Pixelworks Inc   | 1,965 shares  |                | 11,397            |
|                                   | Plug Power Inc   | 80 shares   |                | 359               |
|                                   | Polycom Inc  | 100 shares  |                | 952               |
|                                   | Poore Brothers Inc                                       | 60 shares   |                | 149               |
|                                   | Presstek Inc   | 400 shares  |                | 1,844             |
|                                   | PrimeLink Systems Inc                                    | 100 shares  |                | 1                 |
|                                   | Procter & Gamble Company                                 | 270 shares  |                | 23,224            |
|                                   | Proginet Corporation                                     | 625 shares  |                | 83                |
|                                   | QLogic Corporation                                       | 70 shares   |                | 2,416             |
|                                   | QUALCOMM Incorporated                                    | 1,249 shares  |                | 45,451            |
|                                   | Quanta Services Inc                                      | 400 shares  |                | 1,400             |
|                                   | Quentra Networks Inc                                     | 700 shares  |                | 1                 |
|                                   | Quintus Corporation                                      | 400 shares  |                | 48                |
|                                   | Quokka Sports Inc  | 1 share   |                | 1                 |
|                                   | Qwest Communications International Inc                   | 570 shares  |                | 2,850             |



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|-----------------------------------|--|--|-------------------|----------------------|
| <b>Common Stocks: (Continued)</b> |  |  |                   |                      |
|                                   | Raydne Comstream   | 8,000 shares   |                   | \$ 1,600             |
|                                   | Radyne Comsteam 05 Wts                                   | 5,000 shares   |                   | 1,000                |
|                                   | Rambus Inc   | 5 shares   |                   | 33                   |
|                                   | Ramtron International Corporation                        | 60 shares  |                   | 168                  |
|                                   | Raytheon Company   | 378 shares   |                   | 11,617               |
|                                   | Reality Wireless Networks Inc                            | 204 shares   |                   | 41                   |
|                                   | Recordlab Corporation                                    | 450 shares   |                   | 1                    |
|                                   | Redhat Inc   | 90 shares  |                   | 532                  |
|                                   | Remington Oil and Gas Corporation                        | 78 shares  |                   | 1,280                |
|                                   | R F Micro Devices Inc                                    | 150 shares   |                   | 1,099                |
|                                   | R J Reynolds Tobacco HLD                                 | 123 shares   |                   | 5,179                |
|                                   | Rite Aid Corporation                                     | 37,800 shares  |                   | 92,610               |
|                                   | Rockford Corporation                                     | 20 shares  |                   | 118                  |
|                                   | Royal Gold Inc   | 400 shares   |                   | 9,968                |
|                                   | Rudolph Technologies Inc                                 | 178 shares   |                   | 3,410                |
|                                   | SBC Communications Inc                                   | 246 shares   |                   | 6,659                |
|                                   | S P D R Trust Unit SR 1                                  | 50 shares  |                   | 4,430                |
|                                   | Safeway Inc  | 1,150 shares   |                   | 26,864               |
|                                   | San Juan Basin Royal Trust                               | 340 shares   |                   | 4,660                |
|                                   | Sandisk Corporation                                      | 250 shares   |                   | 5,075                |
|                                   | Sanmina SCI Corporation                                  | 827 shares   |                   | 3,713                |
|                                   | Sara Lee Corporation                                     | 123 shares   |                   | 2,780                |
|                                   | Satyam Infoway Limited Adr                               | 100 shares   |                   | 236                  |
|                                   | Schlumberger Limited                                     | 32 shares  |                   | 1,347                |
|                                   | Scient Inc   | 532 shares   |                   | 5                    |
|                                   | Scientific Atlanta Inc                                   | 226 shares   |                   | 2,681                |
|                                   | Seattle Genetics Inc                                     | 1,000 shares   |                   | 3,100                |
|                                   | Semotus Solutions Inc                                    | 1,000 shares   |                   | 110                  |
|                                   | Serena Software Inc                                      | 50 shares  |                   | 789                  |
|                                   | Serono S A   | 300 shares   |                   | 4,068                |
|                                   | Service Corporation International                        | 335 shares   |                   | 1,112                |
|                                   | Shaman Pharmaceuticals                                   | 100,001 shares   |                   | 20                   |
|                                   | Sicor Inc  | 100 shares   |                   | 1,585                |
|                                   | Siebel Systems Inc                                       | 657 shares   |                   | 4,914                |
|                                   | Silverado Gold Mines                                     | 5,000 shares   |                   | 3,100                |
|                                   | Single Source Financial                                  | 8,000 shares   |                   | 80                   |
|                                   | Sirius Satellite Radio                                   | 2,010 shares   |                   | 1,286                |
|                                   | Siskon Gold Corporation                                  | 3,000 shares   |                   | 21                   |
|                                   | Skyworks Solutions Inc                                   | 91 shares  |                   | 784                  |
|                                   | Solectron Corporation                                    | 840 shares   |                   | 2,982                |
|                                   | Sonera Group PLC Adr                                     | 100 shares   |                   | 577                  |
|                                   | Sonic Solutions  | 315 shares   |                   | 6,454                |
|                                   | Sourcecorp   | 75 shares  |                   | 1,394                |



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|-----------------------------------|--|---|-------------------|----------------------|
| <b>Common Stocks: (Continued)</b> |  |   |                   |                      |
|                                   | Southwall Technologies                                   | 462 shares  |                   | \$ 1,446             |
|                                   | Southwest Airlines Company                               | 2,997 shares  |                   | 41,653               |
|                                   | Southwestern Res Corporation                             | 310 shares  |                   | 2,824                |
|                                   | Spectralink Corporation                                  | 100 shares  |                   | 718                  |
|                                   | Spiegel Inc Class A Non-Vtg                              | 7,000 shares  |                   | 2,520                |
|                                   | Sprint FON Group   | 637 shares  |                   | 9,221                |
|                                   | Sprint PCS Group   | 2,500 shares  |                   | 10,950               |
|                                   | Stamford International Inc                               | 1,800 shares  |                   | 1                    |
|                                   | Starbucks Corporation                                    | 300 shares  |                   | 6,114                |
|                                   | Stillwater Mining Corporation                            | 1,385 shares  |                   | 7,410                |
|                                   | StorageNetworks Inc                                      | 220 shares  |                   | 255                  |
|                                   | Stratos Lightwave Inc                                    | 50 shares   |                   | 220                  |
|                                   | Styling Technology Corporation                           | 130 shares  |                   | 1                    |
|                                   | Sun Microsystems Inc                                     | 4,721 shares  |                   | 14,682               |
|                                   | Suncor Energy Inc  | 200 shares  |                   | 3,134                |
|                                   | Sungard Data Systems Inc                                 | 136 shares  |                   | 3,204                |
|                                   | Sunrise Technologies International Inc                   | 1,000 shares  |                   | 1                    |
|                                   | Surebeam Corporation                                     | 1,511 shares  |                   | 6,104                |
|                                   | Sycamore Networks Inc                                    | 309 shares  |                   | 893                  |
|                                   | Symantec Corporation                                     | 38 shares   |                   | 1,539                |
|                                   | Synergy Brands Inc                                       | 3,280 shares  |                   | 2,066                |
|                                   | Synergie Holdings Ltd Inc                                | 50,000 shares   |                   | 750                  |
|                                   | Synopsys Inc   | 200 shares  |                   | 9,230                |
|                                   | Synthetic Turf CP America                                | 2,000 shares  |                   | 12                   |
|                                   | T & G2   | 375 shares  |                   | 49                   |
|                                   | THC Communications Inc                                   | 19,600 shares   |                   | 2                    |
|                                   | Talk Visual Corporation                                  | 52,000 shares   |                   | 572                  |
|                                   | Target Corporation                                       | 167 shares  |                   | 4,995                |
|                                   | Teco Energy Inc  | 205 shares  |                   | 3,172                |
|                                   | Tellabs Inc  | 800 shares  |                   | 5,816                |
|                                   | Telular Corporation                                      | 1,500 shares  |                   | 5,610                |
|                                   | Telynx Inc   | 500 shares  |                   | 1                    |
|                                   | Texas Instruments Inc                                    | 1,018 shares  |                   | 15,273               |
|                                   | ThatLook.com Inc   | 670 shares  |                   | 1                    |
|                                   | THCG Inc   | 60 shares   |                   | 1                    |
|                                   | Thor Industries Inc                                      | 50 shares   |                   | 1,721                |
|                                   | 3Com Corporation   | 279 shares  |                   | 1,292                |
|                                   | 3M Company   | 112 shares  |                   | 13,810               |
|                                   | 3WVentures.com Inc                                       | 700 shares  |                   | 1                    |
|                                   | Tiger Telematics Inc                                     | 5,000 shares  |                   | 405                  |
|                                   | Time Warner Telecom Inc                                  | 220 shares  |                   | 464                  |
|                                   | Titan Corporation  | 2,165 shares  |                   | 22,516               |
|                                   | Titanium Metals Corporation                              | 1,500 shares  |                   | 2,865                |



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|-----------------------------------|--|---|----------------|-------------------|
| <b>Common Stocks: (Continued)</b> |  |   |                |                   |
|                                   | Tokheim Corporation Ser C 06 Wt                          | 300 shares  |                | \$ 1              |
|                                   | Tommy Hilfiger Corporation                               | 210 shares  |                | 1,459             |
|                                   | Total Systems Services                                   | 100 shares  |                | 1,350             |
|                                   | Trans Orient Pete Ltd                                    | 28 shares   |                | 7                 |
|                                   | Transocean Inc   | 200 shares  |                | 4,640             |
|                                   | Travelers Property Casualty Class B                      | 27 shares   |                | 395               |
|                                   | Travelers Property Casualty Class A                      | 12 shares   |                | 176               |
|                                   | Trex Company   | 150 shares  |                | 5,295             |
|                                   | Triquint Semiconductor                                   | 200 shares  |                | 848               |
|                                   | Tumbleweed Communications Corporation                    | 100 shares  |                | 155               |
|                                   | Tyco International Ltd.                                  | 360 shares  |                | 6,149             |
|                                   | UAL Corporation  | 4,275 shares  |                | 6,113             |
|                                   | U.S. Bancorp   | 30 shares   |                | 637               |
|                                   | U.S. Microbics   | 10,000 shares   |                | 480               |
|                                   | Union Planters Corporation                               | 169 shares  |                | 4,762             |
|                                   | Uniprime Capital Acceptance Inc                          | 11,975 shares   |                | 1                 |
|                                   | Unisource Energy Corporation                             | 660 shares  |                | 11,415            |
|                                   | United Online Inc  | 27 shares   |                | 430               |
|                                   | United Parcel Service Class B                            | 63 shares   |                | 3,963             |
|                                   | United Technologies Corporation                          | 20 shares   |                | 1,244             |
|                                   | VDC Communications Inc                                   | 1,000 shares  |                | 1                 |
|                                   | VA Software Corporation                                  | 51 shares   |                | 46                |
|                                   | Vasomedical Inc  | 1,450 shares  |                | 1,363             |
|                                   | Vast Solutions Inc Class B1                              | 46 shares   |                | 1                 |
|                                   | Vast Solutions Inc Class B2                              | 46 shares   |                | 1                 |
|                                   | Vast Solutions Inc Class B3                              | 46 shares   |                | 1                 |
|                                   | VaxGen Inc   | 150 shares  |                | 2,896             |
|                                   | Verisign Inc   | 85 shares   |                | 682               |
|                                   | Vialta Inc Class A                                       | 2 shares  |                | 1                 |
|                                   | Vigilant Applied   | 500 shares  |                | 1                 |
|                                   | Viragen Inc  | 2,000 shares  |                | 300               |
|                                   | Visual Networks Inc                                      | 4,500 shares  |                | 6,525             |
|                                   | Vital Living Products                                    | 300 shares  |                | 3                 |
|                                   | Vitesse Semiconductor Corporation                        | 240 shares  |                | 524               |
|                                   | Vitria Technology Inc                                    | 18,000 shares   |                | 13,500            |
|                                   | Vivendi Universal Adr                                    | 16 shares   |                | 257               |
|                                   | Vixel Corporation  | 50 shares   |                | 100               |
|                                   | WCI Communications Inc                                   | 460 shares  |                | 4,692             |
|                                   | Walgreen Company   | 122 shares  |                | 3,560             |
|                                   | Wal-Mart De Cv Spn Adr                                   | 60 shares   |                | 1,339             |
|                                   | Wal-Mart Stores Inc                                      | 1,813 shares  |                | 91,574            |
|                                   | Wasatch Pharmaceutical Inc                               | 2 shares  |                | 1                 |

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| <b>Common Stocks: (Continued)</b> |  |   |             |                   |
|                                   | Washington Mutual Inc                                    | 503 shares  |             | \$ 17,368         |
|                                   | Wave Systems Corporation Class A                         | 4,150 shares  |             | 5,519             |
|                                   | Wavo Corporation   | 2,100 shares  |             | 4                 |
|                                   | Webb Interactive Services                                | 1,100 shares  |             | 308               |
|                                   | Weingarten Realty Invs SBI                               | 26 shares   |             | 956               |
|                                   | Wellpoint Health Networks                                | 50 shares   |             | 3,558             |
|                                   | Wells Fargo & Company                                    | 200 shares  |             | 9,374             |
|                                   | Western Wireless Corporation Class A                     | 200 shares  |             | 1,060             |
|                                   | Williams Coal Seam Gas                                   | 500 shares  |             | 4,897             |
|                                   | Williams Companies                                       | 400 shares  |             | 1,080             |
|                                   | Williams Energy Partners LP                              | 200 shares  |             | 6,490             |
|                                   | Wind River Systems Inc                                   | 250 shares  |             | 1,025             |
|                                   | World Gaming PLC ADR                                     | 30,000 shares   |             | 4,800             |
|                                   | World Wrestling Federation Class A                       | 150 shares  |             | 1,207             |
|                                   | WorldCom Inc   | 73,095 shares   |             | 10,087            |
|                                   | WorldCom Inc MCI Group                                   | 25 shares   |             | 4                 |
|                                   | Worldgate Communications Inc                             | 6,600 shares  |             | 2,772             |
|                                   | Worldwide Web NetworX Corporation                        | 300 shares  |             | 1                 |
|                                   | XM Satellite Radio Holdings                              | 700 shares  |             | 1,883             |
|                                   | Xerox Corporation  | 2,604 shares  |             | 20,962            |
|                                   | Xo Communications Class A                                | 100 shares  |             | 5                 |
|                                   | Xybernaut Corporation                                    | 4,000 shares  |             | 2,080             |
|                                   | Yahoo! Inc   | 1,251 shares  |             | 20,454            |
|                                   | Zap.com Corporation                                      | 2 shares  |             | 1                 |
|                                   | Zymetx Inc   | 750 shares  |             | 3                 |
| <b>Total Common Stocks</b>        |  |   |             | 4,855,275         |
| <b>Mutual Funds:</b>              |  |   |             |                   |
|                                   | AF Europacific Fund                                      | 882,944 shares  |             | 20,257,704        |
| *                                 | American Century Equity Growth Fund                      | 3,902,359 shares  |             | 59,285,818        |
| *                                 | American Century Equity Income Fund                      | 781 shares  |             | 5,102             |
| *                                 | American Century Ginnie Mae                              | 162 shares  |             | 1,762             |
| *                                 | American Century Global Gold Fund                        | 11,853 shares   |             | 108,215           |
| *                                 | American Century Growth Fund                             | 870 shares  |             | 12,551            |
| *                                 | American Century Income & Growth Fund                    | 2,305,099 shares  |             | 50,128,906        |
| *                                 | American Century Inflation ADJ BND                       | 480 shares  |             | 5,126             |
| *                                 | American Century International Growth Fund Investor      | 2,421 shares  |             | 15,443            |
| *                                 | American Century Target 2005 Fund                        | 22 shares   |             | 2,134             |
| *                                 | American Century Technology Fund                         | 15,437 shares   |             | 19,605            |
|                                   | Amerindo Technology Fund Class D                         | 91 shares   |             | 360               |
|                                   | Ameristock Fund  | 644 shares  |             | 21,281            |
|                                   | Ariel Appreciation Fund                                  | 112 shares  |             | 3,707             |



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| <b>Mutual Funds: (Continued)</b> |  |   |                   |                   |
|                                  | Ariel Fund   | 170 shares  |                   | \$ 5,975          |
|                                  | Artisan International Fund                               | 3,107 shares  |                   | 45,959            |
|                                  | Artisan Midcap Fund                                      | 675 shares  |                   | 13,198            |
|                                  | Babson Enterprise Fund                                   | 68 shares   |                   | 1,028             |
|                                  | Baron Growth Fund  | 246 shares  |                   | 6,628             |
|                                  | Baron Small Cap Fund                                     | 361 shares  |                   | 4,824             |
|                                  | Berger Small Cap Value Fund Investor Shares              | 1,237 shares  |                   | 28,102            |
|                                  | Bjurman Micro Cap Growth Fund                            | 1,899 shares  |                   | 38,574            |
|                                  | Boston Partners Small Cap Value II Fund Investor         | 16 shares   |                   | 246               |
|                                  | Bridgeway Ultra-Small Co Tax Adv                         | 639 shares  |                   | 5,334             |
|                                  | Buffalo Small Cap Fund                                   | 582 shares  |                   | 8,615             |
|                                  | Burnham Financial Services Fund Class A                  | 128 shares  |                   | 2,351             |
|                                  | Clipper Fund   | 633 shares  |                   | 47,914            |
|                                  | Columbia Small Cap Fund                                  | 442 shares  |                   | 7,200             |
|                                  | Columbia Strategic Value                                 | 424 shares  |                   | 5,576             |
|                                  | Credit Suisse Global Technology Common                   | 227 shares  |                   | 4,164             |
|                                  | Credit Suisse Japan Growth Fund                          | 279 shares  |                   | 1,050             |
|                                  | Dodge & Cox Balanced Fund                                | 100 shares  |                   | 6,098             |
|                                  | Dodge & Cox Stock Fund                                   | 98 shares   |                   | 8,645             |
|                                  | Dreyfus Intermediate Term Income Fund                    | 331 shares  |                   | 4,238             |
|                                  | Dreyfus Midcap Value Fund                                | 152 shares  |                   | 2,659             |
|                                  | Dreyfus Premier  | 177 shares  |                   | 6,198             |
|                                  | Dreyfus Premier Technology Growth Fund Class A           | 224 shares  |                   | 3,379             |
|                                  | Excelsior Energy and Natural Resources                   | 841 shares  |                   | 10,054            |
|                                  | Excelsior Value and Restructuring Fund                   | 2,049 shares  |                   | 50,120            |
|                                  | Family Equity Income Fund                                | 463 shares  |                   | 7,156             |
|                                  | FBR Small Cap Financial Fund                             | 126 shares  |                   | 3,065             |
|                                  | Federated Capital Appr Fund                              | 107 shares  |                   | 2,064             |
|                                  | Federated International Small Company Fund Class A       | 508 shares  |                   | 7,530             |
|                                  | Fidelity Aggressive Growth Fund                          | 111 shares  |                   | 1,246             |
|                                  | Fidelity Contrafund II                                   | 552 shares  |                   | 4,787             |
|                                  | Fidelity Equity Income Fund                              | 40,846 shares   |                   | 1,620,320         |
|                                  | Fidelity Growth Company Fund                             | 22 shares   |                   | 795               |
|                                  | Fidelity Magellan Fund                                   | 42,933 shares   |                   | 3,390,020         |
|                                  | Fidelity Magellan Fund                                   | 1,466 shares  |                   | 115,774           |
|                                  | Fidelity Select Biotechnology                            | 20 shares   |                   | 777               |
|                                  | Firsthand Technology Innovators Fund                     | 2,782 shares  |                   | 20,640            |
|                                  | Firsthand Technology Leaders Fund                        | 464 shares  |                   | 4,942             |
|                                  | Firsthand Technology Value Fund                          | 369 shares  |                   | 6,677             |
|                                  | FMI Focus Fund   | 68 shares   |                   | 1,573             |
|                                  | Gabelli Asset Fund                                       | 264 shares  |                   | 7,467             |
|                                  | Gabelli Gold Fund  | 6,528 shares  |                   | 80,165            |
|                                  | Gabelli Westwood Balanced Fund Retail                    | 272 shares  |                   | 2,712             |



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|----------------------------------|--|---|-------------|-------------------|
| <b>Mutual Funds: (Continued)</b> |  |   |             |                   |
|                                  | GE US Equity Fund Class A                                | 1,618 shares  |             | \$35,114          |
|                                  | Harbor International Fund Inv CI                         | 153 shares  |             | 4,096             |
|                                  | Heartland Value Fund                                     | 284 shares  |             | 8,945             |
|                                  | Henlopen Fund  | 1,401 shares  |             | 22,157            |
|                                  | ICON Healthcare Fund Class A                             | 497 shares  |             | 5,141             |
|                                  | ICON Information Technology Fund                         | 1,460 shares  |             | 8,700             |
|                                  | INVESCO Dynamics Fund                                    | 1,307 shares  |             | 13,938            |
|                                  | INVESCO Energy Fund                                      | 266 shares  |             | 4,415             |
|                                  | INVESCO Financial Services Fund                          | 260 shares  |             | 5,984             |
|                                  | INVESCO Health Sciences Fund                             | 20 shares   |             | 748               |
|                                  | INVESCO Technology Fund                                  | 388 shares  |             | 6,669             |
|                                  | INVESCO Telecommunications Fund                          | 407 shares  |             | 3,316             |
|                                  | IPS Millennium Fund Class A                              | 24 shares   |             | 510               |
|                                  | Ivy Global Natural Resources RD Class A                  | 77 shares   |             | 889               |
|                                  | Janus Balanced Fund                                      | 3,181 shares  |             | 56,885            |
|                                  | Janus Enterprise Fund                                    | 405 shares  |             | 9,287             |
|                                  | Janus Fund   | 797 shares  |             | 14,209            |
|                                  | Janus Global Life Sciences Fund                          | 612 shares  |             | 7,520             |
|                                  | Janus Global Technology Fund                             | 4,015 shares  |             | 28,787            |
|                                  | Janus Growth & Income Fund                               | 230 shares  |             | 5,364             |
|                                  | Janus High Yield Fund                                    | 398 shares  |             | 3,572             |
|                                  | Janus Mercury Fund                                       | 5,650 shares  |             | 83,398            |
|                                  | Janus Olympus Fund                                       | 2,344 shares  |             | 46,877            |
|                                  | Janus Special Situations Fund                            | 3,142 shares  |             | 33,113            |
|                                  | Janus Strategic Value Fund                               | 463 shares  |             | 3,266             |
|                                  | Janus Twenty Fund  | 779 shares  |             | 22,599            |
|                                  | Janus Worldwide Fund                                     | 405 shares  |             | 13,006            |
|                                  | Jensen Portfolio   | 171 shares  |             | 3,430             |
| *                                | J.P. Morgan Mid-Cap Growth Fund                          | 248 shares  |             | 885               |
|                                  | Julius Baer International Equity Class A                 | 2,498 shares  |             | 49,315            |
|                                  | Leuthold Core Investment Fund                            | 225 shares  |             | 2,352             |
|                                  | LongLeaf Partners International Fund                     | 581 shares  |             | 5,790             |
|                                  | Lord Abbett Affiliated Fund Class A                      | 1,482 shares  |             | 15,605            |
|                                  | Lord Abbett Bond Debenture Fund Class A                  | 1,345 shares  |             | 9,672             |
|                                  | Lord Abbett Mid-Cap Value Fund Class A                   | 433 shares  |             | 6,666             |
|                                  | Matthews Pacific Tiger Fund                              | 1,564 shares  |             | 12,891            |
|                                  | Millennium Growth & Income Fund                          | 604 shares  |             | 3,502             |
|                                  | Munder NetNet Fund Class A                               | 64 shares   |             | 636               |
|                                  | Murphy New World Biotechnology Fund                      | 106 shares  |             | 307               |
|                                  | NB Fasciano Fund Investor                                | 120 shares  |             | 3,665             |
|                                  | NI Small Cap Value Fund                                  | 213 shares  |             | 3,084             |
|                                  | Navellier Aggressive Micro Cap Portfolio                 | 113 shares  |             | 2,024             |
|                                  | Navellier Large Cap Growth Fund                          | 1,287 shares  |             | 15,683            |



**Phelps Dodge Employee Savings Plan  
Schedule of Assets (Held at End of Year)  
December 31, 2002**

**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 |
|-----|--|---|-------------|-------------------|
|-----|--|---|-------------|-------------------|

Phelps Dodge Employee Savings Plan  
Schedule of Assets (Held at End of Year)  
December 31, 2002

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>Mutual Funds: (Continued)</b> |  |   |             |                   |
|                                  | Schwab MarketTrack Balanced Portfolio                    | 145 shares  |             | \$ 1,727          |
|                                  | Schwab S&P 500 Fund - Investor Shares                    | 6,683 shares  |             | 90,494            |
|                                  | Schwab Total Bond Market Index Fund                      | 18,000 shares   |             | 185,583           |
|                                  | Schwab Total Stock Market Fund - Investor Shares         | 2,591 shares  |             | 36,714            |
|                                  | Schwab Value Advantage Money Fund                        | 182,853 shares  |             | 182,853           |
|                                  | Scudder Balanced Fund Class S                            | 524 shares  |             | 7,602             |
|                                  | Scudder Greater Europe Growth Fund Class S               | 615 shares  |             | 11,075            |
|                                  | Scudder Health Care Fund Class S                         | 233 shares  |             | 3,671             |
|                                  | Selected American Shares                                 | 483 shares  |             | 12,311            |
|                                  | Skyline Special Equities Portfolio                       | 127 shares  |             | 2,656             |
|                                  | SSgA Growth & Income Fund                                | 1,171 shares  |             | 17,524            |
|                                  | SSgA Yield Plus Fund                                     | 6,978 shares  |             | 69,287            |
|                                  | Strong Opportunity Fund                                  | 694 shares  |             | 19,930            |
|                                  | Strong Ultra Short Term                                  | 213 shares  |             | 2,001             |
|                                  | T Rowe Price Emerging Markets Stock Fund                 | 453 shares  |             | 4,633             |
|                                  | T Rowe Price Equity Income Fund                          | 1,030 shares  |             | 20,392            |
|                                  | T Rowe Price Health Sciences Fund                        | 1,552 shares  |             | 22,513            |
|                                  | T Rowe Price Latin America Fund                          | 941 shares  |             | 7,066             |
|                                  | T Rowe Price Mid Cap Growth Fund                         | 939 shares  |             | 29,152            |
|                                  | T Rowe Price Mid Cap Value                               | 85 shares   |             | 1,274             |
|                                  | T Rowe Price New Asia Fund                               | 998 shares  |             | 5,581             |
|                                  | T Rowe Price New Horizon Fund                            | 195,088 shares  |             | 3,240,416         |
|                                  | T Rowe Price Science & Technology Fund                   | 177,613 shares  |             | 2,207,726         |
|                                  | T Rowe Price Small Cap Stock Fund                        | 1,171,676 shares  |             | 25,175,356        |
|                                  | T Rowe Price Small Cap Value Fund                        | 570 shares  |             | 12,510            |
|                                  | T Rowe Price Spectrum Income Fund                        | 1,613 shares  |             | 17,359            |
|                                  | TCW Galileo Value Opportunity Fund N                     | 54 shares   |             | 737               |
|                                  | Third Avenue Value Fund                                  | 382 shares  |             | 11,629            |
|                                  | Tocqueville Gold Fund                                    | 1,674 shares  |             | 40,519            |
|                                  | Transamerica Premier Balanced Fund                       | 89 shares   |             | 1,475             |
|                                  | Turner Midcap Growth Fund                                | 343 shares  |             | 5,041             |
|                                  | Turner Top 20 Fund                                       | 262 shares  |             | 1,077             |
|                                  | Tweedy Browne Global Value Fund                          | 1,636 shares  |             | 25,865            |
|                                  | UMB Scout Worldwide Fund                                 | 3,205 shares  |             | 49,931            |
|                                  | Van Wagoner Technology Fund                              | 44 shares   |             | 240               |
|                                  | Vanguard GNMA Fund                                       | 959 shares  |             | 10,313            |
|                                  | Vanguard Index Trust 500 Fund - Investor Shares          | 60 shares   |             | 4,837             |
|                                  | Vanguard Precious Metals Fund                            | 7,546 shares  |             | 82,171            |
|                                  | Vanguard Short-Term Bond Index Fund Inv Shs              | 2,978 shares  |             | 30,734            |
|                                  | Vanguard Short-Term Treasury Fund - Investor Shares      | 1,254 shares  |             | 13,579            |
|                                  | Vanguard STAR Fund                                       | 258 shares  |             | 3,709             |
|                                  | Vanguard Total Stock Market Index Fund                   | 1,684 shares  |             | 33,804            |
|                                  | Wasatch Core Growth Fund                                 | 897 shares  |             | 23,945            |



Phelps Dodge Employee Savings Plan  
Schedule of Assets (Held at End of Year)  
December 31, 2002

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<br>** | (e) Current Value    |
|---|--|---|----------------|----------------------|
| <b>Mutual Funds: (Continued)</b>        |  |   |                |                      |
|   | Weitz Value Portfolio                                    | 790 shares  | \$             | 22,065               |
|   | Westport Select Cap Fund Class R                         | 622 shares  |                | 10,255               |
|   | White Oak Growth Stock Fund                              | 2,991 shares  |                | 68,964               |
|   | William Blair International Growth Fund Class N          | 808 shares  |                | 10,611               |
|   | Yacktman Fund  | 583 shares  |                | 7,183                |
| <b>Total Mutual Funds</b>               |  |   |                | <b>168,492,787</b>   |
| Employer Stock:                         |  |   |                |                      |
|   | Phelps Dodge Corporation                                 | 1,480,336 shares  |                | 46,853,808           |
|   | Phelps Dodge Corporation (Participant directed Schwab)   | 17 shares   |                | 538                  |
| <b>Total Employer Stock</b>             |  |   |                | <b>46,854,346</b>    |
| <b>Participant Loans:</b>               |  |   |                |                      |
|   | Loans To Various Participants                            | 6% - 11.5% maturing through 2017  |                | 22,502,530           |
| <b>Total Participant Loans</b>          |  |   |                | <b>22,502,530</b>    |
| Other Assets:                           |  |   |                |                      |
|   | 3-Month Eurodollar December 2004                         | 7 shares  |                |                      |
|   | Euro CD March 2004                                       | 7 shares  |                |                      |
|   | Euro CD (CME) March 2003                                 | 7 shares  |                |                      |
|   | Euro CD (CME) June 2003                                  | 7 shares  |                |                      |
|   | Euro CD (CME) June 2004                                  | 7 shares  |                |                      |
|   | Euro CD (CME) September 2003                             | 7 shares  |                |                      |
|   | Euro CD (CME) September 2004                             | 7 shares  |                |                      |
|   | Euro CD (CME) December 2003                              | 7 shares  |                |                      |
|   | Nasdaq 100 Shares  | 769 shares  |                | 18,741               |
|   | USA 5 Year T-Notes (CBOT) March 2003                     | 29 shares   |                |                      |
|   | USA 10 Year T-Notes (CBOT) March 2003                    | 14 shares   |                |                      |
|   | USA T-Bonds (CBOT) March 2003                            | 120 shares  |                |                      |
|   | Synthetic wrapper value                                  | Synthetic guaranteed investment contract held with Monumental Life Insurance Company, CDC Financial Products, and State Street Bank and Trust Company |                | (5,323,657)          |
| <b>Total Other Assets</b>               |  |   |                | <b>(5,304,916)</b>   |
| <b>Total Assets Held For Investment</b> |  |   |                | <b>\$409,857,646</b> |



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\* 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 Auditors.

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**Index to Exhibits**

| <b>Exhibit<br/>Number</b> | <b>Description</b>                    |
|---------------------------|---------------------------------------|
| 23                        | Consent of PricewaterhouseCoopers LLP |
| 99.1                      | Certification                         |