

FREEPORT MCMORAN COPPER & GOLD INC
Form 11-K
June 29, 2007

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, 2006

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**

SIGNATURES

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

PHELPS DODGE EMPLOYEE SAVINGS PLAN

Date: June 29, 2007
C. Donald Whitmire Jr.
Vice President & Controller

By: /s/C. Donald Whitmire Jr.

**Phelps Dodge Employee Savings Plan
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December 31, 2006 and 2005**

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Report of Independent Registered Public Accounting Firm

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

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Phelps Dodge Employee Savings Plan (the "Plan") at December 31, 2006 and 2005, and the changes in net assets available for benefits for the year ended December 31, 2006 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) at December 31, 2006 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 Plan's management. 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
June 29, 2007

Phelps Dodge Employee Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2006 and 2005
(in thousands)

| | 2006 | 2005 |
|--|------------|------------|
| Assets | | |
| Investments at fair value: | | |
| Interest in the Phelps Dodge Corporation Master Trust, at fair value (see Note 2) | \$ 581,541 | \$ 541,602 |
| Investments | 226,085 | 158,404 |
| Total investments | 807,626 | 700,006 |
| Receivables: | | |
| Participant contributions receivable | 1,149 | 958 |
| Employer contributions receivable | 998 | 1,089 |
| Employer profit sharing contribution receivable | 19,240 | 18,857 |
| Total receivables | 21,387 | 20,904 |
| Net assets available for benefits, at fair value | 829,013 | 720,910 |
| Adjustment from fair value to contract value for interest in the Phelps Dodge Corporation Master Trust relating to fully benefit-responsive investment contracts | 1,982 | 1,075 |
| Net assets available for benefits | \$ 830,995 | \$ 721,985 |

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, 2006
(in thousands)

| | |
|--|------------|
| Additions to net assets attributed to: | |
| Investment income: | |
| Plan interest in Phelps Dodge Corporation | |
| Master Trust investment income | \$ 66,436 |
| Net appreciation in fair value of investments: | |
| Common stocks | 71,343 |
| Mutual funds | 4,034 |
| Net appreciation in fair value of investments | 75,377 |
| Dividends and interest | 9,295 |
| Net investment income | 151,108 |
| Contributions: | |
| Participant contributions | 33,201 |
| Employer matching contributions | 13,942 |
| Employer profit sharing contribution | 19,240 |
| Total contributions | 66,383 |
| Total additions, net | 217,491 |
| Deductions from net assets attributed to: | |
| Distributions to participants and beneficiaries | 108,475 |
| Administrative expenses | 7 |
| Total deductions | 108,482 |
| Increase in net assets prior to transfer | 109,009 |
| Transfer from other plan (see note 3) | 1 |
| Net assets available for benefits at December 31, 2005 | 721,985 |
| Net assets available for benefits at December 31, 2006 | \$ 830,995 |

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 employees (the Participants) of Phelps Dodge Corporation (the Corporation) and its participating subsidiaries, affiliates and locations. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). A brief description of the Plan is included in the following paragraphs. Participants should refer to the Plan document for a complete description of Plan provisions.

Administration

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

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

Effective October 1, 2004, the Corporation entered into the Master Trust Agreement for the Phelps Dodge Employee Savings Plan (the Master Trust) with JPMorgan Chase Bank to serve as the funding vehicle for the Plan. The Master Trust is administered by JPMorgan Chase Bank (the Trustee). JPMorgan Retirement Plan Services LLC serves as the Recordkeeper of the Plan.

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

Contributions

All Participants are eligible to make pretax deferral contributions (Pretax Contributions), subject to certain limitations, equal to a whole percentage from 1 percent to 100 percent of their eligible earnings. Participants who have attained age 50 before the end of the applicable year may be eligible to make additional Pretax Contributions up to the annual catch-up limit, which may be eligible for a matching contribution from the Corporation (Company Matching Contribution). After-tax contributions are not permitted. The Company Matching Contribution is equal to 100 percent of the Participant's Pretax Contributions that do not exceed 3 percent of the Participant's eligible earnings and an additional 50 percent of the Pretax Contributions that do not exceed the next 2 percent of the Participant's eligible earnings. Participants are eligible to make Pretax Contributions to the Plan immediately upon their hire date, and those Pretax Contributions are eligible for the Company Matching Contribution. All contributions are invested in one or more of the investment vehicles available within the Plan as directed by Participants. Participants are always fully vested in their total account balances.

A profit sharing contribution, as defined by the Plan document, for eligible employees may be made by the Corporation (Company Profit Sharing Contribution). Eligible employees generally are those Participants employed in a salaried job classification, who have a year of service (1,000 hours of service) and who are employed on the last day of the Plan year. However, if Participants entered the U.S. armed forces, retired, died or became disabled during the year, those Participants are still eligible to receive this contribution. Profit sharing contributions of \$19,240,000 for 2006 were paid to the Master Trust in 2007. The profit sharing contribution is allocated to each Participant based on

the percentage of the Participant's eligible profit sharing earnings to the aggregate eligible profit sharing earnings for all Participants.

Investments

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

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

1. Description of Plan (Continued)

Distributions

Participants' interests in the Plan become distributable upon severance from employment with the Corporation, upon attaining age 59 ½ (with certain limitations) or to their beneficiaries in the event of their death. The distribution may be made in a single lump sum or a series of substantially equal annual, quarterly or monthly cash installments beginning no earlier than age 55 and continuing over a period not to exceed 10 years, at the election of the Participant or beneficiary. Certain preserved benefits transferred from a merged plan into this Plan may be distributed to married participants in the form of a qualified contingent annuity. Cash distributions are based upon the underlying closing price for all investments, except for the common stocks mentioned below. Distributions of investments from the Phelps Dodge Common Stock Fund, Oxy Stock Fund or BP Amoco Stock Fund are based upon the actual price at which the stock is liquidated in the market three days prior to distribution. Distributions of investments from the Phelps Dodge Common Stock Fund, Oxy Stock Fund and BP Amoco Stock Fund may also be made in shares. Refer to Note 7, "Subsequent Events," for discussion of the conversion of the Corporation's common stock into Freeport-McMoRan Copper & Gold Inc common stock.

After-tax contributions were permitted in certain plans that transferred assets into the Plan in prior years. Participants may withdraw such after-tax contributions and earnings thereon at any time. The Plan also provides, with certain limitations, for hardship withdrawals of Pretax Contributions (excluding earnings), Rollover Contributions and Company Profit Sharing Contributions. Hardship withdrawals are not granted unless other financial resources are not reasonably available, including after-tax savings or a loan from the Plan. Rollover Contributions may be withdrawn at anytime. Company Profit Sharing Contributions may be withdrawn once a Participant has five years of service. All withdrawals and distributions are made in accordance with rules outlined in the Plan document.

Loans

Participants may borrow from their account balances as provided in the Plan. Loans are repayable over a maximum of 5 years with the exception of loans for the purchase of a primary residence that may extend to 15 years. The maximum loan amount is equal to \$50,000 minus the Participant's highest outstanding loan balance during the past 12 months, limited to 50 percent of the Participant's vested account balance. Loans bear interest at the prime rate as quoted by the Plan's Trustee plus 2 percent. The prime rate at December 31, 2006, was 8.25 percent.

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

Plan Termination

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

2. Summary of Significant Accounting Policies

Basis of Presentation

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

Use of Estimates

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

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

2. Summary of Significant Accounting Policies (Continued)

As described in Financial Accounting Standards Board (FASB) Staff Position Nos. AAG INV-1 and SOP 94-4-1, "Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans (FSP)," investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust. As required by the FSP, the Statements of Net Assets Available for Benefits present the fair value of the investment in the collective trust as well as the adjustment of the investment in the collective trust from fair value to contract value relating to the investment contracts. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis. This FSP was applied retroactively to the prior period presented on the Statements of Net Assets Available for Benefits.

Investment Valuation and Income Recognition

Plan investments 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, net asset value and net unit value, respectively, on the valuation date. GICs within the Master Trust are presented at fair value on the Statements of Net Assets Available for Benefits, which are calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations. In determining the net assets available for benefits, the GICs are also presented at contract value, which are based upon the respective face values plus accrued interest on the valuation date because they are fully benefit responsive. Participant loans are valued at their outstanding balance, which approximates fair value.

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

Risks and Uncertainties

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

New Accounting Pronouncements

In September 2006, FASB issued Statement on Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements," which provides enhanced guidance for using fair value to measure assets and liabilities. SFAS No. 157 establishes a common definition of fair value, provides a framework for measuring fair value under U.S. generally accepted accounting principles and expands disclosure requirements about fair value measurements. SFAS No. 157 is effective for financial statements issued in fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. As of December 31, 2006, the Committee does not believe the adoption of SFAS No. 157 will

impact the financial statements; however, additional disclosures may be required.

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Phelps Dodge Employee Savings Plan Notes to Financial Statements

In September 2006, the Securities and Exchange Commission (SEC) issued Staff Accounting Bulletin (SAB) No. 108, "Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements." SAB No. 108 provides interpretive guidance on how the effects of the carryover or reversal of prior year misstatements should be considered in quantifying a current year misstatement. The SEC staff believes that registrants should quantify errors using both a balance sheet and an income statement approach and evaluate whether either approach results in quantifying a misstatement that, when all relevant quantitative and qualitative factors are considered, is material. SAB No. 108 is effective for the Plan's fiscal year ended December 31, 2006. The adoption of SAB No. 108 did not have a material effect on the Plan's financial statements.

3. The Master Trust

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

The Master Trust holds investments for the Plan as well as for two other employee savings plans of the Corporation's subsidiaries. At December 31, 2006 and 2005, the Plan's interest in the net assets of the Master Trust was 99.925 percent and 98.288 percent, respectively. During 2006, the Plan's interest in the investment income of the Master Trust was 99.642 percent. The records for each of the plans are maintained by the Trustee based on the individual plan participant's investment balances. Investment income (loss) is allocated to each Participant's account on a daily basis through a valuation performed by the Recordkeeper. Administrative expenses relating to the Master Trust are allocated to the individual funds based upon each participant's pro rata share.

On March 16, 2006, the Corporation completed the sale of Columbian Chemicals Company to a company owned jointly by One Equity Partners, a private equity affiliate of JPMorgan Chase & Co., and South Korean-based DC Chemical Co. Ltd. Accordingly, the Master Trust agreement was amended to withdraw the Columbian Chemicals Company Hourly Employee Savings Plan (CCC Plan), effective February 9, 2006, from the Master Trust. Subsequently on February 9, 2006, the beneficial interest of the CCC Plan of \$10,025,000 was transferred from the Master Trust.

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

| | 2006 | 2005 |
|--|----------------|------------|
| | (In thousands) | |
| Mutual funds | \$ 315,345 | \$ 294,146 |
| Common/collective funds | 266,475 | 256,748 |
| U.S. government securities | 159 | 143 |
| Net assets available for benefits, at fair value | 581,979 | 551,037 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | 1,982 | 1,094 |
| Net assets available for benefits | \$ 583,961 | \$ 552,131 |

Net appreciation (depreciation), dividends and interest income, and investment expenses of the Master Trust for the year ended December 31, 2006, were as follows (in thousands):

| | |
|---|-----------|
| Investment income: | |
| Net appreciation (depreciation) in fair value of investments: | |
| Mutual funds | \$ 39,582 |
| Common/collective funds | 3,840 |
| Dividends and interest | 23,639 |
| Investment expenses | (386) |
| Net investment income | \$ 66,675 |

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Phelps Dodge Employee Savings Plan
Notes to Financial Statements

3. The Master Trust (Continued)

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

| | 2006 | 2005 |
|---|----------------|------------|
| | (In thousands) | |
| JPMorgan Interest Income Fund | \$ 109,007 | \$ 108,223 |
| JPMorgan Moderate Investment Portfolio Fund | 34,096 | 34,109 |
| JPMorgan Aggressive Investment Portfolio Fund | 14,126 | 12,618 |
| JPMorgan Conservative Investment Portfolio Fund | 12,481 | 12,717 |
| | \$ 169,710 | \$ 167,667 |

A reconciliation of the fair market value of investments in these contracts and the related contract value as reflected in the net assets available for benefits in the Master Trust was as follows:

| | December 31, | |
|----------------------------------|----------------|------------|
| | 2006 | 2005 |
| | (In thousands) | |
| Fair market value of investments | \$ 167,486 | \$ 166,124 |
| Synthetic wrapper value | 2,224 | 1,543 |
| Carrying value (contract value) | \$ 169,710 | \$ 167,667 |

There were no reserves against contract value for credit risk of the contract issuers or otherwise at December 31, 2006 or 2005. Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the Plan sponsor or other Plan sponsor events (e.g. divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Committee does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable. The crediting interest rates are based on a formula agreed upon by the issuers, but cannot be less than zero. Such interest rates are reviewed on a quarterly basis for resetting.

The average yields of the GICs were as follows:

| | 2006 | 2005 |
|---|-------|-------|
| Based on actual earnings | 5.69% | 5.74% |
| Based on interest rate credited to participants | 5.27% | 5.46% |

Phelps Dodge Employee Savings Plan
Notes to Financial Statements

4. Investments

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

| | December 31, | |
|---|----------------|------------|
| | 2006 | 2005 |
| | (In thousands) | |
| Phelps Dodge Common Stock Fund* | \$ 164,532 | \$ 98,413 |
| JPMorgan Interest Income Fund** | \$ 113,900 | \$ 110,189 |
| JPMorgan Moderate Investment Portfolio Fund** | \$ 84,643 | \$ 81,789 |
| American Century Equity Growth Fund | \$ 74,351 | \$ 75,131 |
| JPMorgan Aggressive Investment Portfolio Fund** | \$ 70,238 | \$ 60,467 |
| American Century Income and Growth Fund | \$ 61,345 | \$ 61,254 |
| American Century Europacific Growth Fund | \$ 55,064 | \$ 40,133 |
| T. Rowe Price Small Cap Stock Fund | \$ 52,043 | \$ 46,671 |
| JPMorgan Enhanced Index Fund | \$ 49,328 | \$ 45,335 |

* Phelps Dodge Common Stock Fund is not held by the Master Trust

** At December 31, 2005, investments have been adjusted to reflect GICs at fair value

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 2006 (in thousands):

| | |
|------------------------------|-----------|
| Cost of shares purchased | \$ 69,938 |
| Number of shares purchased | 1,461 |
| Proceeds from shares sold | \$ 76,194 |
| Number of shares sold | 757 |
| Value of shares distributed | \$ 530 |
| Number of shares distributed | 14 |
| Dividend income received | \$ 7,155 |

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

6. Tax Status

The Plan received a determination letter from the Internal Revenue Service (IRS) dated October 16, 2002, which states that the Plan met the requirements of Section 401(a) of the Internal Revenue Code and that the earnings of 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 and its legal counsel believe 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. Subsequent Events

On March 19, 2007, Freeport-McMoRan Copper & Gold Inc. (FCX) acquired the Corporation. In the acquisition, each share of the Corporation's common stock was exchanged for 0.67 shares of FCX common stock and \$88.00 in cash. Consequently, as of March 19, 2007, Participants may no longer invest in the Corporation's common stock, and FCX common stock is held in the Plan's FCX Common Stock Fund. Participants are not permitted to direct future contributions or transfer an existing account balance into the FCX Common Stock Fund. At this time, no other decisions have been made that will impact the Plan as a result of the acquisition.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the Statements of Net Assets Available for Benefits to net assets per the Form 5500 at December 31, 2006 (in thousands):

| | |
|--|------------|
| Net assets available for benefits per Statements of Net Assets Available for Benefits | \$ 830,995 |
| Less: adjustment from contract value to fair value for fully benefit-responsive investment contracts | (1,982) |
| Net assets per Form 5500 | \$ 829,013 |

The following is a reconciliation of total additions, net per the Statement of Changes in Net Assets Available for Benefits to total income per the Form 5500 for the year ended December 31, 2006 (in thousands):

| | |
|--|------------|
| Total additions, net per Statement of Changes in Net Assets Available for Benefits | \$ 217,491 |
| Less: adjustment from contract value to fair value for fully benefit-responsive investment contracts | (1,982) |
| Total income per Form 5500 | \$ 215,509 |

The Plan adopted FASB Staff Position Nos. AAG INV-1 and SOP 94-4-1 (refer to Note 2 for further discussion) as required for financial statements for annual periods ending after December 15, 2006.

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006**

**Supplemental Information
Schedule I**

| (b) Identity of issue, borrower, lessor or (a) similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value, or number of shares | (d) Cost ** | (e) Current value |
|---|--|-------------------|-------------------------|
| Cash And Short-Term Investments: | | | |
| Cash | N/A | \$ | 92,769 |
| Bank of Nashville 5.25% | 5,000 | | 4,998 |
| Colonial Bank N.A. 5.15% | 10,000 | | 9,999 |
| Eurobank N.A. 5.75% | 15,000 | | 14,319 |
| * JPMorgan Chase Money Market | 7,156 | | 7,156 |
| LaSalle Bank Midwest 5.1% | 20,000 | | 19,991 |
| LaSalle Bank N.A. 5% | 20,000 | | 19,982 |
| Republic First Bank 5.15% | 20,000 | | 19,997 |
| Schwab Money Market Fund | 190,259 | | 190,259 |
| Schwab Retirement Money Fund | 15,553 | | 15,553 |
| Schwab U.S. Treasury Money Fund | 4,377,917 | | 4,377,917 |
| Schwab Value Advantage Money Fund | 391,258 | | 391,258 |
| The Coastal Bank N.A. 5.1% | 5,000 | | 4,999 |
| Washington Mutual Bank 5.0% | 10,000 | | 9,990 |
| Washington Mutual Bank 5.0% | 10,000 | | 9,988 |
| Washington Mutual Bank 5.05% | 10,000 | | 9,994 |
| Washington Mutual Bank 5.05% | 10,000 | | 9,988 |
| Washington Mutual Bank 5.1% | 25,000 | | 24,992 |
| Washington Mutual Bank 5.1% | 10,000 | | 9,987 |
| Total Cash and Short-Term Investments | | | 5,244,136 |
| U.S. Government Securities: | | | |
| U.S. Treasury Notes 5.625% | 1,000 | | 1,009 |
| U.S. Treasury Strip 0% | 348,000 | | 138,928 |
| U.S. Treasury Strip 0% | 347,000 | | 145,306 |
| Total U.S. Government Securities | | | 285,243 |
| Corporate Debt: | | | |
| General Motors Acceptance Corp 5.2% | 10,000 | | 9,858 |
| General Motors Acceptance Corp 5.0% | 10,000 | | 9,800 |
| Total Corporate Debt | | | 19,658 |
| Common Stocks: | | | |

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| | | |
|-----------------------------|--------------|--------|
| 1-800-Flowers.com Inc | 1,600 shares | 9,856 |
| 3COM Corporation | 2,279 shares | 9,367 |
| 3M Company | 433 shares | 33,768 |
| 4 Kids Entertainment Inc | 500 shares | 9,110 |
| ADC Telecommunications Inc | 428 shares | 6,219 |
| AES Corporation | 300 shares | 6,612 |
| AM Communications Inc | 2,000 shares | 2 |
| AMF Bowling Inc | 500 shares | - |
| AMN Healthcare Services Inc | 150 shares | 4,131 |
| APAC Customer Services Inc | 810 shares | 3,037 |
| AT&T Inc | 2,726 shares | 97,450 |

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006**

**Supplemental Information
Schedule I**

| (a) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral | (d) par or maturity value, | Cost | (e) Current value |
|--|---|----------------------------|------|-------------------|
| | or number of shares | | ** | |
| Abraxas Petroleum Corporation | 3,400 shares | | | 10,506 |
| Abbott Laboratories | 100 shares | | | 4,871 |
| ACE*Comm Corporation | 100 shares | | | 125 |
| Acergy S.A. | 66 shares | | | 1,259 |
| Actuate Corporation | 576 shares | | | 3,421 |
| Adobe Systems Inc | 284 shares | | | 11,678 |
| Advanced Cell Technology | 400 shares | | | 232 |
| Advanced Micro Devices | 194 shares | | | 3,948 |
| Advanced Optics Electronics Inc | 1,249,999 shares | | | 250 |
| Advanced Viral Research | 56,600 shares | | | 1,868 |
| Aeroflex Inc | 1,000 shares | | | 11,720 |
| Aethlon Medical Inc | 35,800 shares | | | 9,666 |
| Aetna Inc | 350 shares | | | 15,113 |
| Affiliated Computer Services | 20 shares | | | 977 |
| Agere Systems Inc | 300 shares | | | 5,751 |
| Agnico Eagle Mines Ltd | 2,089 shares | | | 86,150 |
| Akamai Technologies | 340 shares | | | 18,061 |
| Alaska Communications Systems Group Inc | 300 shares | | | 4,557 |
| Albemarle Corp | 100 shares | | | 7,180 |
| Alberta Star Development Corp | 1,500 shares | | | 2,805 |
| Alcard Chemicals Group | 3,000 shares | | | 105 |
| Alcatel-Lucent | 8,895 shares | | | 126,487 |
| Alcoa Inc | 580 shares | | | 17,406 |
| Alesco Financial Inc | 260 shares | | | 2,782 |
| Allegheny Energy Inc | 100 shares | | | 4,591 |
| Allegheny Technologies Inc | 71 shares | | | 6,438 |
| Allied Waste Industries Inc | 1,000 shares | | | 12,290 |
| Allixon Corporation | 20 shares | | | — |
| Allscripts Healthcare Solutions Inc | 122 shares | | | 3,293 |
| AlphaRX Inc | 40,000 shares | | | 3,480 |
| Alternate Energy Corporation | 12,000 shares | | | 846 |
| Altria Group Inc | 1,059 shares | | | 90,902 |
| Aluminum Corporation China | 213 shares | | | 5,015 |
| Amazon.com Inc | 505 shares | | | 19,927 |
| Ameren Corporation | 319 shares | | | 17,126 |
| America Movil S.A.B. de C.V. | 134 shares | | | 6,059 |

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| | | |
|------------------------------------|---------------|--------|
| American Aircarriers Support | 320 shares | – |
| American Eagle Outfitters Inc | 312 shares | 9,737 |
| American Energy Production | 25,000 shares | 1,550 |
| American International Group | 304 shares | 21,774 |
| American Software Class A | 500 shares | 3,465 |
| American Tower Corporation Class A | 140 shares | 5,219 |
| Ametek Inc | 1,504 shares | 47,894 |
| Amgen Incorporated | 400 shares | 27,324 |
| Amigula Inc | 6,000 shares | 246 |
| Amphenol Corporation Class A | 45 shares | 2,800 |
| Amrep Corporation | 12 shares | 1,470 |

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006**

**Supplemental Information
Schedule I**

| (b) Identity of issue, borrower, lessor or (a) similar party | (c) Description of investment including maturity date, rate of interest, collateral | (d) | Cost | (e) Current |
|---|--|-----|------|----------------|
| | par or maturity value, | ** | | value |
| | or number of shares | | | |
| Anadigics Inc | 100 shares | | | 886 |
| Angiodynamics Inc | 900 shares | | | 19,341 |
| Anheuser Busch Company Inc | 150 shares | | | 7,380 |
| Annaly Capital Management Inc | 150 shares | | | 2,086 |
| Antares Pharma Inc | 2,000 shares | | | 2,400 |
| Apollo Gold Corporation | 5,500 shares | | | 2,530 |
| Apple Computer Inc | 250 shares | | | 21,210 |
| Applied Micro Circuits | 22,800 shares | | | 81,168 |
| Aqua America Inc | 250 shares | | | 5,695 |
| Aracruz Celulose S.A. | 26 shares | | | 1,591 |
| Aradigm Corporation | 54 shares | | | 49 |
| Arch Coal Inc | 200 shares | | | 6,006 |
| Archer Daniels Midland Company | 531 shares | | | 16,976 |
| Arete Industries Inc | 10,000 shares | | | 37 |
| Ariba Inc | 931 shares | | | 7,206 |
| Arrhythmia Research Technology Inc | 300 shares | | | 7,299 |
| AsiaInfo Holdings Inc | 496 shares | | | 3,809 |
| Astralis Ltd | 1,000 shares | | | 20 |
| Atmel Corporation | 300 shares | | | 1,815 |
| AU Optronics Corp | 339 shares | | | 4,682 |
| Audiovox Corporation Class A | 150 shares | | | 2,113 |
| Aurizon Mines Ltd | 10,900 shares | | | 34,226 |
| AutoImmune Inc | 1,000 shares | | | 1,140 |
| Avanex Corporation | 650 shares | | | 1,228 |
| Avaya Inc | 41 shares | | | 573 |
| Avici System Inc | 7 shares | | | 54 |
| Avid Technology | 8 shares | | | 298 |
| Avis Budget Group Inc | 270 shares | | | 5,856 |
| Avitar Inc | 8 shares | | | |
| BB&T Corporation | 150 shares | | | 6,589 |
| BEA Systems Inc | 150 shares | | | 1,887 |
| BP plc | 21,120 shares | | | 1,417,128 |
| Baidu.com Inc | 26 shares | | | 2,930 |
| Baker Hughes Inc | 120 shares | | | 9,007 |
| Bank of America Corp | 509 shares | | | 27,180 |
| Barrick Gold Corporation | 815 shares | | | 25,020 |
| Bayswater Uranium Corporation | 2,000 shares | | | 2,819 |

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| | | |
|-----------------------------|---------------|--------|
| Bell Microproducts Inc | 1,000 shares | 7,050 |
| Benguet Corporation Class B | 1,000 shares | 550 |
| Berkshire Hathaway Class B | 10 shares | 36,660 |
| Best Buy Inc | 102 shares | 5,017 |
| Bio One Corporation | 10,000 shares | 66 |
| Bio Solutions Manufacturing | 80 shares | 14 |
| Biogen Idec Inc | 600 shares | 29,514 |
| Biostem Inc | 44 shares | 49 |
| Blockbuster Inc Class A | 1,700 shares | 8,993 |
| Boeing Company | 388 shares | 34,512 |

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006**

**Supplemental Information
Schedule I**

| (b) Identity of issue, borrower, lessor or (a) similar party | (c) Description of investment including maturity date, rate of interest, collateral | (d) | Cost | (e) Current value |
|---|--|-----|------|-------------------------|
| | par or maturity value, or number of shares | ** | | |
| Bombardier Inc Class B | 200 shares | | | 679 |
| Boston Scientific Corporation | 855 shares | | | 14,689 |
| Bounce Mobile Systems | 3 shares | | | — |
| Breakwater Resources Ltd | 2,500 shares | | | 3,912 |
| Brigham Exploration Company | 1,600 shares | | | 11,696 |
| Bristo-Myers Squibb Company | 793 shares | | | 20,893 |
| Brocade Communications Systems Inc | 200 shares | | | 1,642 |
| Brookfield Asset Management Inc | 100 shares | | | 4,818 |
| Burlington Northern Santa Fe Corporation | 100 shares | | | 7,381 |
| C-COR Inc | 269 shares | | | 2,997 |
| CDEX Inc Class A | 22 shares | | | 6 |
| CEL-SCI Corporation | 2,000 shares | | | 1,120 |
| CMGI Inc | 2,080 shares | | | 2,787 |
| CMKM Diamonds Inc | 4,009,996 shares | | | 401 |
| CNOOC Limited | 40 shares | | | 3,785 |
| CALITECH Ltd | 5,000 shares | | | 2,000 |
| CROCS Inc | 250 shares | | | 10,800 |
| CSX Corporation | 400 shares | | | 13,772 |
| CV Therapeutics Inc | 500 shares | | | 6,980 |
| Caliper Life Sciences | 30 shares | | | 172 |
| Cameco Corp | 230 shares | | | 9,303 |
| Campbell Resources | 10,000 shares | | | 970 |
| Canadian National Railway Company | 400 shares | | | 17,212 |
| Canadian Natural Resources | 150 shares | | | 7,985 |
| Canetic Resource Trust | 300 shares | | | 4,167 |
| Capital One Financial Corporation | 82 shares | | | 6,300 |
| Capstone Turbine Corporation | 5,270 shares | | | 6,482 |
| Capitaris Inc | 525 shares | | | 4,079 |
| Cardiac Science Corporation | 111 shares | | | 896 |
| Cash America International | 337 shares | | | 15,805 |
| Cash Minerals Ltd | 1,500 shares | | | 2,191 |
| Caterpillar Inc | 496 shares | | | 30,390 |
| Celgene Corporation | 100 shares | | | 5,753 |
| Cell Therapeutics Inc | 500 shares | | | 875 |
| Centerpoint Energy Inc | 77 shares | | | 1,277 |
| Central Wireless Inc | 5,000 shares | | | 1 |
| Cereplast Inc | 5,800 shares | | | 2,146 |

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| | | |
|---|----------------|--------|
| Chaparral Steel Company | 34 shares | 1,505 |
| Charlotte Russe Holding Inc | 97 shares | 2,983 |
| Charter Communications | 2,120 shares | 6,487 |
| Check Point Software Technologies Class F | 175 shares | 3,836 |
| Chesapeake Energy Corporation | 907 shares | 26,335 |
| Chevron Corporation | 423 shares | 31,098 |
| Chico's FAS Inc | 620 shares | 12,828 |
| China Direct Inc | 7 shares | 40 |
| China Direct Trading Corporation | 700,000 shares | 24,500 |
| China Life Insurance | 119 shares | 6,011 |

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006**

**Supplemental Information
Schedule I**

| (b) Identity of issue, borrower, lessor or (a) 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 |
|---|--|-------------------|-------------------------|
| China Medical Technologies | 500 shares | | 13,535 |
| China Mobile Hong Kong | 150 shares | | 6,483 |
| China Mobility Solutions | 8,300 shares | | 913 |
| China Unicom Ltd | 1,040 shares | | 15,486 |
| China Wireless Communications | 200 shares | | 5 |
| Chipmos Technologies Bermuda | 500 shares | | 3,395 |
| Cholestech Corporation | 182 shares | | 3,354 |
| Ciena Corporation | 27 shares | | 748 |
| Cipherpass Corporation | 25 shares | | 6 |
| Circuit City Stores Inc | 192 shares | | 3,641 |
| Cisco System Inc | 10,062 shares | | 274,994 |
| Citigroup Inc | 979 shares | | 54,553 |
| Claremont Technologies | 7 shares | | 5 |
| Clarent Corporation | 500 shares | | 10 |
| Claude Resources | 150 shares | | 221 |
| Coca Cola Company | 233 shares | | 11,223 |
| Coeur D'Alene Mines Corporation | 6,350 shares | | 31,432 |
| Cognizant Technology Solutions Class A | 136 shares | | 10,494 |
| Coherent Inc | 50 shares | | 1,578 |
| Comcast Corporation Class A | 756 shares | | 32,001 |
| Commscope Inc | 39 shares | | 1,189 |
| ConAgra Foods Inc | 2,098 shares | | 56,641 |
| Concurrent Computer Corporation | 2,000 shares | | 3,620 |
| Conexant Systems Inc | 663 shares | | 1,353 |
| Conoco Phillips | 581 shares | | 41,812 |
| Consolidated Communications Holdings | 152 shares | | 3,177 |
| Consolidated Energy Inc | 140 shares | | 4,498 |
| Consolidated Energy Inc Wyoming | 1,300 shares | | 442 |
| Corning Inc | 1,000 shares | | 18,710 |
| Corrections Corporation of America | 20 shares | | 905 |
| Costco Wholesale Corporation | 360 shares | | 19,001 |
| Countrywide Financial Corporation | 208 shares | | 8,843 |
| Crystallex International Corporation | 533 shares | | 1,929 |
| Cumberland Resources Ltd | 2,000 shares | | 11,280 |
| Cytrogenix Inc | 2,000 shares | | 1,200 |
| Cytrx Corporation | 2,000 shares | | 3,820 |
| DHB Industries Inc | 400 shares | | 1,180 |

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| | | |
|-----------------------------|----------------|---------|
| DRDGold Ltd | 10,000 shares | 9,000 |
| DRS Technologies Inc | 20 shares | 1,054 |
| DTS Inc | 124 shares | 3,000 |
| Daktronics | 130 shares | 4,790 |
| Dana Corporation | 7,000 shares | 9,730 |
| Deep Blue Marine Inc | 587,352 shares | 22,319 |
| Deep Field Technologies Inc | 228 shares | 34 |
| Deep Rock Oil & Gas Inc | 2,000 shares | 78 |
| Dell Inc | 550 shares | 13,799 |
| Delphi Automotive Systems | 32,450 shares | 123,959 |

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006**

**Supplemental Information
Schedule I**

| (b) Identity of issue, borrower, lessor or (a) similar party | (c) Description of investment including maturity date, rate of interest, collateral | (d) | Cost | (e) Current value |
|---|--|-----|------|-------------------------|
| | par or maturity value, or number of shares | ** | | |
| Delta Air Lines Inc | 6,194 shares | | | 8,052 |
| Denison Mines Corporation | 400 shares | | | 4,056 |
| Deswell Industries Inc | 112 shares | | | 1,277 |
| Detour Media Group Inc | 1,000 shares | | | — |
| Devon Energy Corporation | 372 shares | | | 24,929 |
| Diamond Offshore Drilling Inc | 100 shares | | | 7,994 |
| Diatom Corporation | 200 shares | | | 120 |
| Dicut Inc | 5,000 shares | | | 1 |
| Digene Corporation | 4,319 shares | | | 206,966 |
| Diomed Holdings Inc | 4,500 shares | | | 3,465 |
| Dippy Foods Inc | 2,000 shares | | | — |
| DirectTV Group Inc | 600 shares | | | 14,964 |
| Discovery Holding Series A | 2 shares | | | 32 |
| Walt Disney Holding Company | 674 shares | | | 23,095 |
| Divine Inc Class A | 20,328 shares | | | — |
| Doll Technology Group | 1,000 shares | | | 16 |
| Donaldson Company Inc | 40 shares | | | 1,388 |
| DOW Chemical Company | 150 shares | | | 5,985 |
| Duke Energy Corporation | 400 shares | | | 13,270 |
| Dynamic Materials Corporation | 617 shares | | | 17,338 |
| Dynatronics Corporation | 6,000 shares | | | 6,720 |
| Dynegy Inc Class A | 550 shares | | | 3,982 |
| ECU Silver Mining Inc | 6,900 shares | | | 20,515 |
| EDO Corporation | 70 shares | | | 1,672 |
| EMC Corporation | 2,503 shares | | | 33,040 |
| Earthshell Corporation | 2,000 shares | | | 520 |
| Ebay Inc | 90 shares | | | 2,706 |
| eFotoXpress Inc | 1,000 shares | | | — |
| El Paso Corporation | 400 shares | | | 6,112 |
| Elan Corporation plc | 200 shares | | | 2,950 |
| Eldorado Gold Corporation | 14,000 shares | | | 75,600 |
| Embarq Corporation | 46 shares | | | 2,418 |
| Embraer Empresa Brazil | 500 shares | | | 20,715 |
| Emulex Corporation | 50 shares | | | 975 |
| Endovasc Limited Inc | 21,500 shares | | | 645 |
| Endovasc Limited Inc (Restricted) | 2,125 shares | | | 11 |
| Energen Corporation | 100 shares | | | 4,694 |

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| | | |
|--|---------------|--------|
| Energy Metals Corporation | 400 shares | 3,472 |
| Ennis Business Forms Inc | 150 shares | 3,669 |
| Enron Corporation | 5,470 shares | — |
| EnSCO International Inc | 200 shares | 10,012 |
| Enviro-Energy Corporation | 54,800 shares | 71 |
| Environmental Capital Corporation | 1,257 shares | 1,747 |
| Environmental Technologies International | 6,250 shares | 88 |
| Equitable Mining Corporation | 2,000 shares | 14 |
| E-Trade Financial Corporation | 200 shares | 4,484 |
| Eurasia Energy Ltd | 200 shares | 60 |

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006**

**Supplemental Information
Schedule I**

| (b) Identity of issue, borrower, lessor or (a) similar party | (c) Description of investment including maturity date, rate of interest, collateral | (d) | Cost | (e) Current |
|---|--|-----|------|----------------|
| | par or maturity value, | ** | ** | value |
| | or number of shares | | | |
| Eurotech Ltd | 1,500 shares | | | 6 |
| Evans Systems Inc | 490 shares | | | — |
| Evolving System Inc | 5,000 shares | | | 5,850 |
| Exeter Resource Corporation | 435 shares | | | 774 |
| Expeditors International of Washington Inc | 200 shares | | | 8,100 |
| Express Scripts Inc | 15 shares | | | 1,074 |
| Exxon Mobil Corporation | 1,240 shares | | | 95,052 |
| Ezenia Inc | 143,245 shares | | | 290,787 |
| Famous Daves of America Inc | 160 shares | | | 2,638 |
| Fannie Mae | 173 shares | | | 10,284 |
| Federal-Mogul Corporation | 100 shares | | | 59 |
| FedEx Corporation | 50 shares | | | 5,431 |
| Finova Group Inc | 7 shares | | | — |
| First Financial Bancorp Ohio | 200 shares | | | 3,322 |
| First Horizon National Corporation | 229 shares | | | 9,579 |
| First Marblehead Corporation | 28 shares | | | 1,530 |
| Flamel Technologies S.A. | 108 shares | | | 3,235 |
| Flight Safety Technologies Inc | 1,368 shares | | | 1,778 |
| Fonix Corporation | 50 shares | | | — |
| Ford Motor Company | 2,132 shares | | | 16,010 |
| Franchise Capital Corporation | 1,254 shares | | | 31 |
| Freeport-McMoRan Copper & Gold Inc Class B | 1,707 shares | | | 95,134 |
| Fronteer Development Group Inc | 960 shares | | | 8,832 |
| Frontera Copper Corporation | 806 shares | | | 3,442 |
| Fuel-Tech Inc | 126 shares | | | 3,105 |
| Full Metal Minerals Ltd | 200 shares | | | 371 |
| GHL Technologies Inc | 6,850 shares | | | 10,001 |
| GS Energy Corporation | 36,000 shares | | | 32 |
| GSI Commerce Inc | 94 shares | | | 1,762 |
| GTx Inc | 182 shares | | | 3,247 |
| GameZnFlix Inc | 450,000 shares | | | 720 |
| Gammacan International Inc | 10,000 shares | | | 4,000 |
| GAP Inc | 157 shares | | | 3,072 |
| Garmin Ltd | 200 shares | | | 11,132 |
| GASCO Energy Inc | 3,000 shares | | | 7,350 |
| Gateway Inc | 20,000 shares | | | 40,200 |
| Gemstar-TV Guide International | 375 shares | | | 1,504 |

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| | | |
|-----------------------------------|----------------|---------|
| Genetech Inc | 107 shares | 8,681 |
| General Cable Corporation | 33 shares | 1,442 |
| General Chemical Group | 200 shares | 4 |
| General Electric Company | 7,458 shares | 277,501 |
| General Mills Inc | 107 shares | 6,154 |
| General Motors Corporation | 240 shares | 7,373 |
| Generex Biotechnology Corporation | 10,325 shares | 16,107 |
| Genesee & Wyoming Class A | 30 shares | 787 |
| Genomed Inc | 255,000 shares | 4,080 |
| Genta Inc | 4,410 shares | 1,951 |

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006**

**Supplemental Information
Schedule I**

| (b) Identity of issue, borrower, lessor or (a) similar party | (c) Description of investment including maturity date, rate of interest, collateral | (d) | Cost | (e) Current |
|---|--|-----|------|----------------|
| | par or maturity value, | ** | ** | value |
| | or number of shares | | | |
| GEO Group Inc | 25 shares | | | 938 |
| Geocom Resources Inc | 1,500 shares | | | 395 |
| Geron Corporation | 1,000 shares | | | 8,780 |
| Glenayre Technologies | 1,000 shares | | | 2,560 |
| Global 1 Investments Holdings Corporation | 10,000 shares | | | 270 |
| Global Beverage Solutions Inc | 3,164 shares | | | 1,329 |
| Global Environmental Energy Corporation | 200 shares | | | 52 |
| Global eScience Corporation | 3 shares | | | — |
| Global Materials & Services | 6 shares | | | — |
| GlobalSantaFe Corporation | 200 shares | | | 11,756 |
| Globalstar Telecommunications Limited | 989 shares | | | 12 |
| Gold Standard Inc | 125 shares | | | 49 |
| GlobeTel Communications Corporation | 1,812 shares | | | 670 |
| GoldCorp Inc | 9,617 shares | | | 273,507 |
| Golden Patriot Corporation | 1,000 shares | | | 140 |
| Golden Phoenix Minerals Inc | 1,000 shares | | | 375 |
| Golden Star Resources Ltd Canada | 2,800 shares | | | 8,260 |
| Golden Telecom Inc | 75 shares | | | 3,513 |
| Goldman Sachs Group Inc | 214 shares | | | 42,622 |
| Goodrich Corporation | 204 shares | | | 9,290 |
| Goodyear Tire & Rubber Company | 500 shares | | | 10,495 |
| Google Inc Class A | 64 shares | | | 29,471 |
| Great American Food Chain | 12 shares | | | — |
| Great Panther Resources Ltd | 400 shares | | | 795 |
| Great West Gold Inc | 4,266 shares | | | — |
| Greenshift Corporation | 9,500 shares | | | 865 |
| Grey Wolf Inc | 500 shares | | | 3,430 |
| Grupo Aeroportuario | 100 shares | | | 3,919 |
| Guess Inc | 23 shares | | | 1,459 |
| Gulf Island Fabrication Inc | 78 shares | | | 2,878 |
| H&R Block Inc | 1,000 shares | | | 23,040 |
| Halliburton Company Holding Company | 400 shares | | | 12,420 |
| Hanaro Telecom Inc | 340 shares | | | 2,805 |
| Hansen Natural Corporation | 645 shares | | | 21,724 |
| Harley Davidson | 253 shares | | | 17,817 |
| Harrah's Entertainment | 20 shares | | | 1,654 |
| Harvest Natural Resource | 500 shares | | | 5,315 |

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| | | |
|--------------------------------|---------------|---------|
| Hasbro Inc | 125 shares | 3,406 |
| Hayes Lemmerz International | 300 shares | 1,173 |
| Healthcare Service Group Inc | 201 shares | 5,810 |
| HearUSA Inc | 2,000 shares | 2,640 |
| Hecla Mining Company | 1,500 shares | 11,490 |
| HEE Corporation | 4,200 shares | — |
| Hercules Inc | 1,000 shares | 19,310 |
| Hewlett-Packard Company | 3,301 shares | 135,974 |
| Home Depot Inc | 121 shares | 4,877 |
| Homeland Integrated Securities | 24,500 shares | 29 |

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006**

**Supplemental Information
Schedule I**

| (a) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral | (d) | (e) |
|--|---|------|---------|
| | par or maturity value, | Cost | Current |
| | or number of shares | ** | value |
| Homeland Security Group International | 1,500 shares | | 4 |
| Honda Motor Company | 350 shares | | 13,839 |
| Huaneng Power International | 600 shares | | 21,558 |
| Humana Inc | 50 shares | | 2,766 |
| HydroFlo Inc | 5,000 shares | | 25 |
| I2 Technologies Inc | 3 shares | | 68 |
| iAsiaWorks Inc | 35,000 shares | | 70 |
| iBIZ Technology Inc | 114,000 shares | | 11 |
| iGO Corporation | 265 shares | | — |
| iJoin Systems Inc | 10,000 shares | | 2 |
| iVoice Inc | 1,125 shares | | 23 |
| iVoice Technology | 228 shares | | 2 |
| IMA Exploration Inc Class F | 600 shares | | 312 |
| IPIX Corporation | 7,000 shares | | 175 |
| IST Consulting Group Inc | 263 shares | | 3,619 |
| Idearc Inc | 96 shares | | 2,750 |
| Ignis Petroleum Group | 3,740 shares | | 449 |
| ImClone Systems Inc | 40 shares | | 1,070 |
| ImmunoGen Inc | 2,000 shares | | 10,140 |
| Imperial Chemical Industries plc | 200 shares | | 7,086 |
| Imperial Industries | 100 shares | | 812 |
| Imperial Sugar Company | 100 shares | | 2,421 |
| Inco Ltd | 100 shares | | 7,356 |
| InfoNow Corporation | 17,311 shares | | 2,856 |
| Ingersoll Rand Co Class A F | 193 shares | | 7,561 |
| Innolife Pharma Inc | 2,499,800 shares | | 750 |
| Insmmed Incorporation | 3,000 shares | | 2,640 |
| InstaCare Corporation | 1,458 shares | | — |
| InstaCare Corp | 20,532 shares | | 6,160 |
| Integrated Device Technology Inc | 200 shares | | 3,096 |
| Intel Corporation | 9,034 shares | | 182,940 |
| Intercontinental Exchange | 15 shares | | 1,619 |
| Internap Network Services Corporation | 200 shares | | 3,974 |
| International Asset Holding Corporation | 300 shares | | 8,613 |
| International Business Machines | 152 shares | | 14,765 |
| International Fibercom Inc | 2,000 shares | | — |
| International Game Technology | 1,256 shares | | 58,010 |

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| | | |
|-------------------------------------|----------------|--------|
| International Power plc | 100 shares | 7,581 |
| International Rectifier Corporation | 350 shares | 13,486 |
| International Royalty Corporation | 225 shares | 1,147 |
| International Securities Exchange | 100 shares | 4,679 |
| Interra Resource Corporation | 12,000 shares | 780 |
| Intuit Inc | 100 shares | 3,051 |
| Investools Inc | 1,550 shares | 21,375 |
| Isis Pharmaceuticals Inc | 444 shares | 4,937 |
| Isonics Corporation | 4,400 shares | 2,526 |
| Itronics Inc | 501,000 shares | 6,263 |

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006**

**Supplemental Information
Schedule I**

| (b) Identity of issue, borrower, lessor or (a) similar party | (c) Description of investment including maturity date, rate of interest, collateral | (d) | Cost | (e) Current value |
|---|--|-----|------|-------------------------|
| | par or maturity value, or number of shares | ** | | |
| Ivanhoe Energy Inc | 500 shares | | | 675 |
| Ivanhoe Mines Ltd | 90 shares | | | 885 |
| JB Hunt Transport Services Inc | 50 shares | | | 1,039 |
| JC Data Solutions Inc | 60,000 shares | | | 180 |
| JC Penny Company Inc | 200 shares | | | 15,472 |
| JDS Uniphase Corporation | 1,320 shares | | | 21,991 |
| JNR Resources Inc | 4,600 shares | | | 10,949 |
| * JPMorgan Chase & Company | 207 shares | | | 9,999 |
| JetBlue Airways Corporation | 750 shares | | | 10,650 |
| Johnson & Johnson | 1,077 shares | | | 71,121 |
| Joy Global Inc | 1,000 shares | | | 48,340 |
| Juniper Networks Inc | 200 shares | | | 3,788 |
| KB Home | 1,000 shares | | | 51,280 |
| Kinross Gold Corporation | 3,000 shares | | | 35,640 |
| Knight Capital Group Inc | 30 shares | | | 575 |
| Knight Transportation Inc | 55 shares | | | 938 |
| Knot Inc | 200 shares | | | 5,248 |
| Kodiak Energy Inc | 780 shares | | | 1,037 |
| Kona Grill Inc | 50 shares | | | 1,028 |
| Krispy Kreme Doughnuts Inc | 85 shares | | | 944 |
| Kronos Worldwide Inc | 151 shares | | | 4,917 |
| L.A.M. Pharmaceutical Corporation | 478 shares | | | 1 |
| LCA-Vision | 100 shares | | | 3,436 |
| LM Ericsson Telephone Company | 45 shares | | | 1,810 |
| Laboratory Corporation of America Holdings | 100 shares | | | 7,347 |
| Laidlaw Energy Group Inc | 16,800 shares | | | 77 |
| Lam Research Corporation | 29 shares | | | 1,468 |
| Lamperd Less Lethal Inc | 600 shares | | | 81 |
| Laramide Resources | 500 shares | | | 3,609 |
| Leucadia National Corporation | 639 shares | | | 18,020 |
| Level 3 Communications Inc | 1,000 shares | | | 5,600 |
| Liberty Global Inc Class A | 1 share | | | 29 |
| Liberty Global Inc Series C | 1 share | | | 28 |
| Liberty Media Corporation Class A (Interactive) | 6 shares | | | 129 |
| Liberty Media Corporation (Capital) | 1 share | | | 98 |
| Life Partners Holdings Inc | 12,000 shares | | | 1 |
| Lifestream Technologies Inc | 3,000 shares | | | 1 |

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| | | |
|-----------------------------|---------------|--------|
| Lime Energy Company | 66 shares | 59 |
| Liz Claiborne Inc | 100 shares | 4,346 |
| Lockheed Martin Corporation | 150 shares | 13,811 |
| Lowe's Companies | 1,850 shares | 57,641 |
| Lubrizol Corporation | 105 shares | 5,291 |
| Lumera Corporation | 2,650 shares | 16,192 |
| Lundin Mining Corporation | 4 shares | 148 |
| MEMC Electronic Materials | 100 shares | 3,914 |
| MGM Mineral Resource | 65,000 shares | 78 |
| MIVA Inc | 910 shares | 3,076 |

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006**

**Supplemental Information
Schedule I**

| (a) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral | (d) | Cost | (e) Current value |
|--|---|-----|------|-------------------|
| | par or maturity value, or number of shares | ** | | |
| Magnetek Inc | 40 shares | | | 226 |
| Makita Corporation | 100 shares | | | 3,110 |
| Mamma.com Inc | 300 shares | | | 1,467 |
| Manitowoc Inc | 20 shares | | | 1,189 |
| Manpower Inc | 20 shares | | | 1,499 |
| Marathon Oil Corporation | 126 shares | | | 11,695 |
| MarchFirst Inc | 400 shares | | | |
| Martha Stewart Living Omnimedia Inc | 100 shares | | | 2,190 |
| Marvel Entertainment Inc | 700 shares | | | 18,837 |
| Marvell Technology Group Ltd | 270 shares | | | 5,181 |
| Mastercard Inc | 150 shares | | | 14,774 |
| Matrixx Initiatives Inc | 500 shares | | | 7,965 |
| Mattel Incorporated | 270 shares | | | 6,118 |
| Maui General Store Inc | 6,000 shares | | | 180 |
| McData Corporation Class A | 11 shares | | | 61 |
| MedcoHealth Solutions | 36 shares | | | 1,924 |
| Mediav Corporation | 5,000 shares | | | 1 |
| Medtronic Inc | 1,137 shares | | | 60,846 |
| Mega Uranium Ltd | 1,250 shares | | | 7,680 |
| Merck & Co Inc | 2,578 shares | | | 112,391 |
| Meridian Resource Corporation | 4,000 shares | | | 12,360 |
| Merrill Lynch & Co Inc | 169 shares | | | 15,752 |
| Metal Management Inc | 32 shares | | | 1,211 |
| Metalline Mining Company | 12,100 shares | | | 43,439 |
| Metlife Inc | 25 shares | | | 1,490 |
| Micron Technology Inc | 474 shares | | | 6,617 |
| Microsoft Corporation | 7,263 shares | | | 216,862 |
| Middleby Corp | 30 shares | | | 3,140 |
| Military Resale Group | 25,000 shares | | | 163 |
| Millicom International Cellular | 29 shares | | | 1,788 |
| Mine Safety Appliance Company | 46 shares | | | 1,679 |
| Minefinders Ltd | 3,000 shares | | | 26,700 |
| MobilePro Corp | 90,000 shares | | | 6,615 |
| Montpelier Real Estate Holdings Ltd | 200 shares | | | 3,722 |
| Morgan Stanley | 17 shares | | | 1,384 |
| Motion Picture Group Inc | 100 shares | | | 16 |
| Motorola Incorporated | 983 shares | | | 20,217 |

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| | | |
|-----------------------------|---------------|--------|
| Multimedia Games Inc | 600 shares | 5,760 |
| Myturn.com Inc | 24,000 shares | — |
| NASDAQ Stock Market Inc | 200 shares | 6,158 |
| NMT Medical Inc | 1,500 shares | 20,295 |
| NYSE Group | 390 shares | 37,908 |
| Nabors Industries Ltd | 600 shares | 17,868 |
| Nanobac Pharmaceuticals Inc | 22,188 shares | 2,663 |
| Napster Inc | 400 shares | 1,452 |
| Narrowstep Inc | 4,283 shares | 4,069 |
| Nektar Therapeutics | 450 shares | 6,845 |

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006**

**Supplemental Information
Schedule I**

| (b) Identity of issue, borrower, lessor or (a) similar party | (c) Description of investment including maturity date, rate of interest, collateral | (d) | Cost | (e) Current |
|---|--|-----|------|----------------|
| | par or maturity value, or number of shares | ** | | Value |
| Neomedia Technologies Inc | 90,000 shares | | | 4,770 |
| New Dragon Asia Corporation | 1,000 shares | | | 1,809 |
| New Plan Excel Realty Trust Inc | 200 shares | | | 5,496 |
| Newell Rubbermaid Inc | 421 shares | | | 12,197 |
| Newmarket Technology Inc | 452,500 shares | | | 152,493 |
| Newport Corporation | 100 shares | | | 2,095 |
| News Corporation Ltd Class B | 231 shares | | | 5,149 |
| Nokia Corporation Class F | 745 shares | | | 15,138 |
| Nord Resources Corporation | 9,376 shares | | | 10,782 |
| Nortel Networks Corporation | 382 shares | | | 10,211 |
| North Star Diamonds Inc | 22,000 shares | | | 176 |
| Northern Continental Resources Inc | 30,000 shares | | | 18,561 |
| Northern Orion Resources Inc | 6,400 shares | | | 23,424 |
| Northern Peru Copper Corporation | 200 shares | | | 1,019 |
| Northfield Laboratories Inc | 350 shares | | | 1,425 |
| Northgate Minerals Corporation | 21,090 shares | | | 73,393 |
| Northrop Grumman Corporation | 51 shares | | | 3,435 |
| Northwest Airlines Corporation Class A | 4,123 shares | | | 17,110 |
| Novagold Resources Inc | 300 shares | | | 5,148 |
| Novartis AG | 102 shares | | | 5,859 |
| Novatel Wireless Inc | 500 shares | | | 4,835 |
| Novellus Systems Inc | 48 shares | | | 1,652 |
| NowAuto Inc | 12 shares | | | — |
| Nucor Corporation | 21 shares | | | 1,148 |
| Nutri Systems Inc | 284 shares | | | 18,003 |
| OMNI Energy Services | 147 shares | | | 1,439 |
| OMNOVA Solutions Inc | 500 shares | | | 2,290 |
| Occidental Petroleum Corporation | 2,491 shares | | | 121,659 |
| Ocean Power Corporation | 3,400 shares | | | 3 |
| Oceaneering International Inc | 1,400 shares | | | 55,580 |
| Oilsands Quest Inc | 270 shares | | | 1,355 |
| Oncology Med Inc | 100,000 shares | | | 50 |
| Oncolytics Biotech Inc | 800 shares | | | 1,672 |
| Oracle Corporation | 5,598 shares | | | 95,950 |
| Oscient Pharmaceuticals Corporation | 212 shares | | | 1,073 |
| Overstock.com Inc | 230 shares | | | 3,634 |
| Owens Corning Series B | 42 shares | | | 202 |

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| | | |
|---|--------------|--------|
| PCCW Limited | 60 shares | 36 |
| PPL Corporation | 50 shares | 1,792 |
| PW Eagle Inc | 42 shares | 1,449 |
| Pacific Ethanol Inc | 300 shares | 4,617 |
| Pactiv Corporation | 1,044 shares | 37,260 |
| Palm Inc | 198 shares | 2,790 |
| Pan American Silver Corporation Class F | 2,672 shares | 67,254 |
| Pan Nevada Gold Corporation | 900 shares | 541 |
| Pan Orient Energy Corporation | 200 shares | 559 |
| Parker Drilling Company | 1,000 shares | 8,170 |

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006**

**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 | (d) | Cost | (e) Current value |
|--|---|-----|------|-------------------|
| | par or maturity value, or number of shares | | ** | |
| Patterson UTI Energy Inc | 300 shares | | | 6,969 |
| Paypro Inc | 1,850,000 shares | | | 4,255 |
| Paystar Corporation | 10,000 shares | | | 1 |
| Peabody Energy Corporation | 1,569 shares | | | 63,403 |
| Penn Real Estate Investors Trust | 200 shares | | | 7,876 |
| Pentair Inc | 100 shares | | | 3,140 |
| Pepsico Inc | 184 shares | | | 11,492 |
| Peru Copper Inc | 300 shares | | | 1,026 |
| PetroChina Company Limited | 32 shares | | | 4,532 |
| Petrol Oil & Gas Inc | 1,800 shares | | | 954 |
| Pfizer Incorporated | 1,649 shares | | | 42,706 |
| Phantom Entertainment Inc | 4,700 shares | | | 15 |
| Philadelphia Consolidated Holding | 36 shares | | | 1,604 |
| Phoenix Companies | 107 shares | | | 1,694 |
| Pine Valley Mining Corporation | 20,000 shares | | | 660 |
| Pinetree Capital Ltd | 430 shares | | | 7,538 |
| Pioneer Drilling Company | 200 shares | | | 2,656 |
| Pipeline Technologies | 3,000 shares | | | — |
| Pixelworks Inc | 40 shares | | | 92 |
| Plains Exploration & Production Company | 100 shares | | | 4,753 |
| Plug Power Inc | 80 shares | | | 311 |
| Polymet Mining Corporation | 1,000 shares | | | 3,140 |
| POSCO | 239 shares | | | 19,758 |
| Powell Industries Inc | 100 shares | | | 3,157 |
| Precision Castparts Corp | 16 shares | | | 1,252 |
| Procter & Gamble Co | 104 shares | | | 6,654 |
| Proginet Corporation | 625 shares | | | 694 |
| Prosoft Learning | 84 shares | | | — |
| QI System Inc | 200 shares | | | 24 |
| QLogic Corporation | 200 shares | | | 4,384 |
| Quadra Mining Ltd | 4,046 shares | | | 35,636 |
| QUALCOMM Inc | 750 shares | | | 28,359 |
| Quanta Services Inc | 400 shares | | | 7,868 |
| Quantum Fuel Systems Technologies Worldwide | 1,300 shares | | | 2,080 |
| Queenstake Resources Ltd New Yukon | 25,000 shares | | | 4,750 |
| Quintus Corporation | 400 shares | | | 180 |
| RF Micro Devices Inc | 1,150 shares | | | 7,809 |

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| | | |
|----------------------------|---------------|--------|
| RMD Entertainment Group | 14,415 shares | 6 |
| Ramp Corporation | 1,000 shares | 1 |
| Ramtron International Corp | 60 shares | 224 |
| Rayonier Inc | 450 shares | 18,473 |
| Raytheon Company | 210 shares | 11,088 |
| Realogy Corporation | 50 shares | 1,516 |
| RecordLab Corp | 450 shares | — |
| Redhat Inc | 60 shares | 1,380 |
| Relay Capital Corp | 2,000 shares | — |
| Renaissance Holdings Inc | 26 shares | 1,560 |

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006**

**Supplemental Information
Schedule I**

| (a) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral | (d) | (e) |
|--|---|------|---------|
| | par or maturity value, | Cost | Current |
| | or number of shares | ** | Value |
| Resin Systems Inc | 2,000 shares | | 1,400 |
| Reynolds American Inc | 216 shares | | 14,146 |
| Rinker Group Ltd | 700 shares | | 49,735 |
| Rio Tinto plc | 34 shares | | 7,225 |
| Rite Aid Corporation | 200 shares | | 1,088 |
| Riverbed Technology Inc | 1,948 shares | | 59,804 |
| Rofin-Sinar Technologies | 70 shares | | 4,232 |
| Rolling Thunder Exploration Ltd Class A | 2,000 shares | | 2,354 |
| Rotoblock Corporation | 450 shares | | 39 |
| SCO Group Inc | 87 shares | | 98 |
| SXR Uranium One Inc | 320 shares | | 4,400 |
| Safeway Inc | 1,150 shares | | 39,744 |
| Sanderson Farms Inc | 890 shares | | 26,944 |
| Sanofi-Aventis | 105 shares | | 4,848 |
| Santoy Resources Ltd | 3,000 shares | | 2,552 |
| Satcon Technology Corporation | 4,500 shares | | 5,130 |
| Satelinx International | 7,500 shares | | 2 |
| Schlumberger Ltd | 182 shares | | 11,495 |
| SciAx Defense USA | 667 shares | | — |
| Scient Inc | 501 shares | | — |
| Seabridge Resources Inc | 50 shares | | 706 |
| Seagate Technology Holding | 314 shares | | 8,321 |
| Sears Holdings Corporation | 20 shares | | 3,359 |
| Select Comfort Corporation | 525 shares | | 9,130 |
| Serac Holdings Inc | 257,142 shares | | 77 |
| Shaman Pharmaceuticals | 100,001 shares | | 10 |
| Shaw Group Inc | 44 shares | | 1,474 |
| Ship Finance International | 100 shares | | 2,376 |
| Sify Ltd | 25 shares | | 238 |
| Silicon Graphics | 1,000 shares | | 17 |
| Silicon Image Inc | 5,089 shares | | 64,732 |
| Silicon Laboratories Inc | 1,200 shares | | 41,580 |
| Siliconware Precision Industries Class F | 878 shares | | 6,901 |
| Silver Standard Resources Inc | 375 shares | | 11,528 |
| Silver Wheaton Corporation | 2,100 shares | | 22,008 |
| Simex Technologies Inc | 3,000 shares | | 21 |

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| | | |
|---------------------------------|---------------|---------|
| Sirius Satellite Radio | 56,553 shares | 200,198 |
| Siskon Gold Corporation Class A | 3,000 shares | 30 |
| Skyworks Solutions Inc | 740 shares | 5,239 |
| SmarTire Systems Inc | 40,000 shares | 1,320 |
| Softnet Technology Corporation | 375 shares | 9 |
| Solectron Corporation | 1,000 shares | 3,220 |
| Sonic Corporation | 193 shares | 4,622 |
| Southern Copper Corporation | 438 shares | 23,623 |
| Southern Cosmetics Inc | 59,000 shares | 413 |
| Southridge Enterprises | 34,527 shares | 13,120 |
| Southwall Technologies Inc | 4,000 shares | 1,840 |

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006**

**Supplemental Information
Schedule I**

| (b) Identity of issue, borrower, lessor or (a) similar party | (c) Description of investment including maturity date, rate of interest, collateral | (d) | (e) |
|---|--|------|---------|
| | par or maturity value, | Cost | Current |
| | or number of shares | ** | value |
| Southwest Airlines Company | 2,500 shares | | 38,300 |
| Southwest Gas Corporation | 207 shares | | 7,927 |
| Spectrum Pharmaceuticals Inc | 10,500 shares | | 58,065 |
| SpeechSwitch Inc | 228 shares | | 2 |
| Sprint Nextel Corporation | 838 shares | | 15,824 |
| St Paul Travelers Companies Inc | 4 shares | | 215 |
| Stamford International Inc | 1,800 shares | | — |
| Starbucks Corporation | 2,283 shares | | 80,864 |
| Steel Dynamics Inc | 36 shares | | 1,168 |
| Sterling Mining Co | 5,000 shares | | 15,750 |
| Stillwater Mining Company | 300 shares | | 3,747 |
| Storagenetworks Inc | 100 shares | | — |
| Stratasys Inc | 150 shares | | 4,712 |
| Styling Technology Corporation | 130 shares | | — |
| Sulja Brothers Building Supplies | 100,000 shares | | 1,250 |
| Summus Works Inc | 999,999 shares | | 100 |
| Sun Microsystems Inc | 3,940 shares | | 21,355 |
| Suncor Energy Inc | 100 shares | | 7,891 |
| Sunnylife Global Inc | 2,450 shares | | 784 |
| Surebeam Corporation | 150 shares | | — |
| Symantec Corporation | 70 shares | | 1,460 |
| Synchronoss Technologies Inc | 100 shares | | 1,372 |
| Synergy Brands Inc | 805 shares | | 748 |
| Synopsys Inc | 400 shares | | 10,692 |
| THC Communications Inc | 19,600 shares | | 2 |
| THCG Inc | 60 shares | | 1 |
| TVC Telecom Inc | 50,000 shares | | 15 |
| TXU Corporation | 100 shares | | 5,421 |
| Taiwan Semiconductor Manufacturing Company | 300 shares | | 3,279 |
| Tamija Gold & Diamond Exploration Inc | 220 shares | | 84 |
| Target Corporation | 101 shares | | 5,782 |
| Targeted Genetics Corporation | 150 shares | | 806 |
| Taseko Mines Ltd | 9,000 shares | | 23,310 |
| Taser International Inc | 2,200 shares | | 16,742 |
| Tellabs Inc | 200 shares | | 2,052 |
| Telular Corporation | 6,275 shares | | 22,904 |
| Teva Pharmaceutical Industries | 100 shares | | 3,108 |

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| | | |
|--------------------------------|--------------|--------|
| Texas Instruments Inc | 1,446 shares | 41,634 |
| Texas Roadhouse Inc | 360 shares | 4,774 |
| Thatlook.com Inc | 1,000 shares | — |
| The Charles Schwab Corporation | 127 shares | 2,458 |
| Time Warner Inc | 559 shares | 12,185 |
| Titan Uranium Inc | 5,000 shares | 11,429 |
| Titanium Metals Corporation | 1,416 shares | 41,786 |
| Tokheim Corporation Series C | 300 shares | — |
| Tornado Gold International | 2,500 shares | 650 |
| Torrent Energy Corporation | 6,000 shares | 7,320 |

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006**

**Supplemental Information
Schedule I**

| (a) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral | (d) | Cost | (e) Current value |
|--|---|-----|------|-------------------|
| | par or maturity value, or number of shares | ** | | |
| Toyota Motor Corporation | 220 shares | | | 29,548 |
| Trimedia Entertainment Group Inc | 1,195 shares | | | 8 |
| Trinsic Inc | 250 shares | | | 64 |
| Triton American Energy Corporation | 24,750 shares | | | 1,485 |
| True North Energy Corporation | 2,000 shares | | | 6,900 |
| Tuesday Morning Corporation | 67 shares | | | 1,046 |
| Tyco International Ltd | 210 shares | | | 6,395 |
| U.S. Bancorp | 150 shares | | | 5,429 |
| U.S. Global Investors Class A | 100 shares | | | 6,717 |
| U.S. Microbics | 10,000 shares | | | 57 |
| U.S. Plastic Lumber Corporation | 10,000 shares | | | 1 |
| US Airways Group Inc | 1,144 shares | | | 61,604 |
| US Gold Corporation | 4,000 shares | | | 20,200 |
| USA Technologies Inc | 1,191 shares | | | 8,635 |
| UCBH Holdings Inc | 700 shares | | | 12,292 |
| UEX Corporation | 350 shares | | | 1,690 |
| USEC Inc | 1,000 shares | | | 12,720 |
| Under Armour Inc Class A | 200 shares | | | 10,090 |
| Unico Inc Arizona | 50,000 shares | | | 690 |
| Union Pacific Corporation | 62 shares | | | 5,705 |
| United Parcel Service Class B | 1 share | | | 34 |
| United Technologies Corporation | 132 shares | | | 8,252 |
| UnitedHealth Group Inc | 788 shares | | | 42,347 |
| Universal Communication Systems Inc | 3,000 shares | | | 8 |
| Universal Express Inc | 18,000 shares | | | 70 |
| Universal Technical Institute | 200 shares | | | 4,442 |
| Universal Uranium Ltd | 4,000 shares | | | 2,302 |
| Uranerz Energy Corporation | 1,000 shares | | | 4,090 |
| Uranium Resources Inc | 300 shares | | | 1,740 |
| VA Software Corporation | 51 shares | | | 257 |
| VSUS Technologies Inc | 5,000 shares | | | 45 |
| Vail Resorts | 100 shares | | | 4,482 |
| Valero Energy Corporation | 1,452 shares | | | 74,287 |
| Vasomedical Inc | 1,000 shares | | | 83 |
| Vast Solutions Inc Class B1 | 44 shares | | | — |
| Vast Solutions Inc Class B2 | 44 shares | | | — |
| Vast Solutions Inc Class B3 | 44 shares | | | — |

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| | | |
|-----------------------------------|----------------|--------|
| Veridicom International | 275 shares | 2 |
| VeriSign Inc | 85 shares | 2,044 |
| Verizon Communications | 1,787 shares | 66,531 |
| Vion Pharmaceuticals Inc | 56,800 shares | 76,680 |
| Vision Technology Corporation | 1,500 shares | 240 |
| Vital Living Inc | 180,000 shares | 720 |
| Vitesse Semiconductor Corporation | 900 shares | 779 |
| Viyya Technologies Inc | 30,500 shares | 1,373 |
| Voxware Inc | 333 shares | 1,072 |
| W2 Energy Inc | 28,000 shares | 1,400 |

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006**

**Supplemental Information
Schedule I**

| (a) similar party | (c) Description of investment including maturity date, rate of interest, collateral | (d) par or maturity value, | (e) Cost | (e) Current value |
|--|---|----------------------------|----------|-------------------|
| (b) Identity of issue, borrower, lessor or similar party | or number of shares | ** | ** | value |
| Wachovia Corporation | 46 shares | | | 2,639 |
| Walgreen Co | 104 shares | | | 4,777 |
| Wal-Mart Stores Inc | 1,514 shares | | | 69,938 |
| Washington Mutual Inc | 122 shares | | | 5,548 |
| Waste Management Inc | 25 shares | | | 925 |
| Watson Wyatt & Company Holding Class A | 27 shares | | | 1,219 |
| Wave Systems Corporation Class A | 3,482 shares | | | 8,809 |
| Wavo Corporation | 2,100 shares | | | 1 |
| WayPoint Biomedical | 4,800 shares | | | 144 |
| WellCare Group Inc | 23 shares | | | 1,585 |
| Wentworth Energy Inc | 168 shares | | | 232 |
| Westaim Corporation | 1,000 shares | | | 1,540 |
| Western Refining Inc (Formerly Giant Industries) | 200 shares | | | 14,990 |
| Western Refining Inc | 1,413 shares | | | 35,975 |
| Western Union Company | 1,365 shares | | | 30,603 |
| Westwood One Inc | 104 shares | | | 733 |
| Weyerhaeuser Company | 106 shares | | | 7,520 |
| World Wide Energy Corporation | 100 shares | | | 27 |
| World Wrestling Entertainment Inc | 172 shares | | | 2,798 |
| Wyndham Worldwide Corporation | 40 shares | | | 1,281 |
| Wynn Resorts | 100 shares | | | 9,385 |
| XM Satellite Radio Holdings | 550 shares | | | 7,948 |
| XTO Energy Inc | 200 shares | | | 9,410 |
| Xechem International Inc | 1,600 shares | | | 40 |
| Xerox Corporation | 100 shares | | | 1,695 |
| Xsunx Inc | 4,000 shares | | | 1,520 |
| Yahoo! Inc | 2,174 shares | | | 55,524 |
| Yamana Gold Inc | 7,520 shares | | | 99,114 |
| Yum Brands Inc | 15 shares | | | 882 |
| Zap | 1,366 shares | | | 1,085 |
| Zumiez Inc | 200 shares | | | 5,908 |
| Total Common Stock | | | | 10,782,579 |
| Preferred Stock: | | | | |
| HEE Corporation | 4,200 shares | | | — |
| Strats(Sm) Trust for Wal-Mart Stores Inc | 200 shares | | | 4,756 |

| | | |
|--|------------|--------|
| Total Preferred Stock | | 4,756 |
| Mutual Funds: | | |
| Acadian Emerging Markets Portfolio Institutional Class | 911 shares | 25,217 |
| Aim Energy Fund | 975 shares | 37,263 |
| Aim Financial Services Fund Investment Class | 363 shares | 10,297 |
| Aim Technology Fund | 108 shares | 3,069 |
| AI Frank Fund | 205 shares | 6,741 |
| Allianz NACM Pacific Rim Fund Class D | 357 shares | 5,315 |
| Allianz NFJ Dividend Value Fund Class D | 614 shares | 10,476 |

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006**

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 |
|--|--|----------------|-------------------|
| Allianz OCC Value Fund Class D | 1,621 shares | | 28,344 |
| Allianz RCM Healthcare Fund Class D | 1,326 shares | | 29,737 |
| * American Century Global Gold Fund | 1,572 shares | | 30,849 |
| * American Century Benham Target Maturities T | 271 shares | | 21,190 |
| * American Century Equity Growth Fund | 3,167 shares | | 81,193 |
| * American Century Equity Income Fund Institutional Class | 11,181 shares | | 95,935 |
| * American Century International Growth Investment Class | 2,527 shares | | 31,632 |
| * American Century Small Company Fund | 7,027 shares | | 69,426 |
| * American Century Technology Fund | 329 shares | | 6,919 |
| Ariel Appreciation Fund | 152 shares | | 7,347 |
| Ariel Fund | 452 shares | | 23,418 |
| Artisan International Fund | 9,854 shares | | 285,675 |
| Artisan International Value Fund | 810 shares | | 22,615 |
| Artisan Midcap Fund | 783 shares | | 23,860 |
| Baron Growth Fund | 93 shares | | 4,654 |
| Baron Partners Fund | 1,411 shares | | 31,516 |
| Bjurman Barry Micro Cap Growth Fund | 3,673 shares | | 76,661 |
| Boston Properties Inc | 213 shares | | 23,786 |
| Buffalo Small Cap Fund | 18 shares | | 487 |
| CRA Qualified Investment Fund | 500 shares | | 5,210 |
| Calamos Growth Fund Class A | 285 shares | | 15,347 |
| Clipper Fund | 712 shares | | 65,502 |
| Cohen & Steers Realty Shares | 769 shares | | 68,785 |
| Columbia Acorn Fund Class Z | 1,871 shares | | 55,589 |
| Columbia Marsico Focused | 4,909 shares | | 109,622 |
| Columbia Small Cap Growth I Class Z | 531 shares | | 15,039 |
| DWS Health Care Fund Class S | 674 shares | | 16,850 |
| Diamond Trust Series I | 100 shares | | 12,441 |
| Direxion Nasdaq 100 | 1,521 shares | | 28,101 |
| Dodge & Cox Balanced Fund | 120 shares | | 10,434 |
| Dodge & Cox Income Fund | 3,528 shares | | 44,350 |
| Dodge & Cox International Stock Fund | 2,030 shares | | 88,650 |
| Dodge & Cox Stock Fund | 722 shares | | 110,792 |
| Dreyfus Appreciation Fund | 569 shares | | 24,918 |

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| | | |
|--|--------------|---------|
| Dreyfus Premier Technology Growth Class A | 224 shares | 5,547 |
| Dreyfus Small Cap Stock Index | 2,151 shares | 50,606 |
| Driehaus Emerging Markets Growth Fund | 157 shares | 6,127 |
| Eaton Vance Greater | 103 shares | 2,670 |
| Excelsior Emerging Markets Fund | 5,394 shares | 76,382 |
| Excelsior Energy & Natural Resources | 1,001 shares | 21,652 |
| Excelsior Real Estate Fund | 669 shares | 7,515 |
| Excelsior Value & Restructuring Fund | 4,436 shares | 233,091 |
| FBR Small Cap Financial Fund | 863 shares | 24,962 |
| FBR Small Cap Fund | 331 shares | 17,834 |
| FMA Small Company Portfolio Institutional Class | 2,525 shares | 53,269 |

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
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December 31, 2006**

**Supplemental Information
Schedule I**

| (a) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral | (d) | (e) |
|--|---|------|-----------|
| | par or maturity value, | Cost | Current |
| | or number of shares | ** | value |
| FMI Focus Fund | 91 shares | | 2,951 |
| Fairholme Fund | 289 shares | | 8,381 |
| Federated Cap Appreciation Class A | 132 shares | | 3,238 |
| Federated International Small Company Fund | 510 shares | | 22,496 |
| Federated Kaufman Fund Class K | 1,783 shares | | 10,089 |
| Fidelity Aggressive Growth Fund | 111 shares | | 2,159 |
| Fidelity Contra Fund | 615 shares | | 40,114 |
| Fidelity Discovery Fund | 575 shares | | 7,388 |
| Fidelity Equity Income Fund | 30,066 shares | | 1,760,340 |
| Fidelity Growth Company Fund | 22 shares | | 1,568 |
| Fidelity Latin American Fund | 128 shares | | 5,709 |
| Fidelity Magellan Fund | 31,542 shares | | 2,823,657 |
| First Israel Fund | 200 shares | | 3,735 |
| Firsthand Technology Value Fund | 131 shares | | 4,721 |
| Friedman Billings Group | 191 shares | | 1,532 |
| Harbor Capital Appreciation Fund | 2,469 shares | | 82,357 |
| Harbor International Fund Investor Class | 150 shares | | 9,242 |
| Harbor International Fund | 1,939 shares | | 120,280 |
| Harding Loevner Emerging Markets | 815 shares | | 36,485 |
| Harvest Energy Trust Units | 321 shares | | 7,206 |
| Heartland Value Fund | 39 shares | | 1,978 |
| Hennessy Cornerstone Growth Fund Series I | 1,651 shares | | 49,058 |
| Hennessy Cornerstone Value Fund | 1,696 shares | | 25,877 |
| Hennessy Focus 30 Fund | 434 shares | | 5,475 |
| Hodges Fund | 549 shares | | 14,251 |
| Icon Healthcare Fund Class A | 551 shares | | 9,133 |
| Icon Information Technology Fund Class A | 1,460 shares | | 13,634 |
| iShares MSCI Canada Index Fund F | 120 shares | | 3,038 |
| iShares COMEX Gold | 43 shares | | 2,720 |
| iShares Dow Jones U.S. Basic Materials | 203 shares | | 11,964 |
| iShares Dow Jones U.S. Energy Securities Index Fund | 310 shares | | 31,570 |
| iShares Dow Jones Select Dividend | 110 shares | | 7,793 |
| iShares Dow Jones U.S. Real Estate | 445 shares | | 37,076 |
| iShares Goldman Sachs | 60 shares | | 3,661 |
| iShares Nasdaq Biotech Index Fund | 100 shares | | 7,776 |
| iShares Russell 2000 Index | 159 shares | | 12,436 |

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| | | |
|-------------------------------------|--------------|--------|
| iShares Russell 2000 Value Index | 189 shares | 15,129 |
| iShares Russell 3000 Value Index | 83 shares | 8,976 |
| iShares S&P Smallcap 600 Index Fund | 943 shares | 62,254 |
| iShares S&P 100 Index | 100 shares | 6,608 |
| iShares Silver Trust | 240 shares | 30,874 |
| Janus Balanced Fund | 3,068 shares | 74,890 |
| Janus Contrarian Fund | 4,938 shares | 83,114 |
| Janus Enterprise Fund | 288 shares | 13,655 |
| Janus Fundamental Equity Fund | 221 shares | 5,730 |
| Janus Global Life Science Fund | 357 shares | 7,019 |
| Janus Growth & Income Fund | 1,436 shares | 54,956 |

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006**

**Supplemental Information
Schedule I**

| (a) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral | (d) | (e) |
|--|---|------|---------|
| | par or maturity value, | Cost | Current |
| | or number of shares | ** | value |
| Janus Mid Cap Value Investor Shares | 462 shares | | 10,993 |
| Janus Orion Fund | 4,151 shares | | 40,932 |
| Janus Overseas Fund | 2,387 shares | | 110,535 |
| Janus Research Fund | 1,108 shares | | 27,638 |
| Janus Small Cap Value Investor Shares | 2,059 shares | | 53,423 |
| Janus Twenty Fund | 588 shares | | 32,123 |
| * JPMorgan Growth Advantage Fund | 248 shares | | 1,799 |
| * JPMorgan Bond Fund Select Shares | 5,330 shares | | 49,306 |
| Julius Baer International Equity Fund A | 6,823 shares | | 288,141 |
| Keeley Small Cap Value Fund | 3,141 shares | | 81,924 |
| Kimco Realty Corporation | 400 shares | | 17,980 |
| LSV Value Equity Fund | 5,986 shares | | 114,574 |
| Laudus International Discovery Fund Investors | 1,032 shares | | 11,718 |
| Lazard Emerging Market Portfolio Open Shares | 2,493 shares | | 51,907 |
| Loomis Sayles Bond Fund | 954 shares | | 13,637 |
| Loomis Sayles Bond Fund Class R | 524 shares | | 7,460 |
| Managers Bond Fund | 1,798 shares | | 44,687 |
| Managers Freemont Bond Fund | 1,530 shares | | 15,656 |
| Matthews China Fund Class I | 2,484 shares | | 60,017 |
| Matthews India Fund | 1,016 shares | | 15,697 |
| Matthews Pacific Tiger Fund | 3,719 shares | | 88,174 |
| Meridian Value Fund | 1,272 shares | | 45,299 |
| Metzler/Payden European Emerging Markets | 159 shares | | 5,149 |
| Muhlenkamp Fund | 38 shares | | 3,309 |
| Munder Internet Fund Class A | 41 shares | | 847 |
| NASDAQ 100 Shares | 757 shares | | 32,681 |
| NB Socially Responsive Fund | 665 shares | | 17,086 |
| Navellier Mid Cap Growth | 818 shares | | 25,106 |
| Needham Growth Fund | 792 shares | | 30,889 |
| Nicholas II Fund Class I | 260 shares | | 5,956 |
| Nuveen Equity Premium Opportunity Fund | 800 shares | | 14,896 |
| Oakmark Fund | 137 shares | | 6,271 |
| Oakmark Global Fund Class I | 2,550 shares | | 64,464 |
| Oakmark Select Fund | 1,116 shares | | 37,361 |
| Oberweis China Opportunities Fund | 2,757 shares | | 53,852 |
| Old Mutual Barrow Hanley Value Fund | 350 shares | | 3,052 |
| Old Mutual Select Growth Fund | 196 shares | | 4,927 |

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| | | |
|---|------------|--------|
| Oppenheimer Developing Markets Class A | 392 shares | 16,149 |
| Osterweis Fund | 455 shares | 12,051 |
| Parnassus Equity Income Fund | 218 shares | 5,413 |
| Parnassus Fund | 709 shares | 25,701 |
| Parnassus Fixed Income Fund | 292 shares | 4,696 |
| Pax World Balanced Fund | 254 shares | 6,224 |
| PIMCO CommodityRealReturn Strategy D | 169 shares | 2,346 |
| Pin Oak Aggressive Stock | 190 shares | 4,147 |
| Portfolio 21 | 241 shares | 7,905 |
| PowerShares Exchange Trading Fund Trust | 101 shares | 1,695 |

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006**

**Supplemental Information
Schedule I**

| (a) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral | (d) | (e) |
|--|---|------|---------|
| | par or maturity value, | Cost | Current |
| | or number of shares | ** | value |
| PowerShares Exchange Trading Fund Trust | 100 shares | | 1,988 |
| PowerShares Exchange Trading Fund Trust | 401 shares | | 7,376 |
| PowerShares Exchange Trading Fund Trust | 300 shares | | 4,794 |
| Primewest Energy Trust | 100 shares | | 1,847 |
| ProFunds Bull Fund Investor Shares | 406 shares | | 25,925 |
| ProFunds Small-Cap Fund | 126 shares | | 5,664 |
| ProFunds Ultra | 146 shares | | 4,936 |
| ProFunds UltraMid-Cap Investor Class | 111 shares | | 5,357 |
| ProFunds UltraJapan Fund | 276 shares | | 13,488 |
| ProFunds UltraSector Real Estate Investors | 59 shares | | 3,328 |
| Prudent Global Income Fund | 724 shares | | 9,051 |
| RS Diversified Growth Fund | 455 shares | | 10,973 |
| RS Global Natural Resources Fund | 236 shares | | 7,284 |
| RS Internet Age Fund | 571 shares | | 4,540 |
| RS Investors Fund | 746 shares | | 8,764 |
| RS Partners Fund | 90 shares | | 3,153 |
| RS Value Fund | 940 shares | | 25,796 |
| Red Oak Technology | 255 shares | | 1,850 |
| Reynolds Blue Chip Growth Fund | 21 shares | | 623 |
| Rivus Bond Fund | 2,168 shares | | 38,718 |
| Royce Fund Premier Series | 7,708 shares | | 136,116 |
| Royce Premier Fund | 1,111 shares | | 19,612 |
| Royce Total Return Fund | 1,760 shares | | 24,204 |
| Royce Value Plus Fund | 1,766 shares | | 24,887 |
| SPDR S&P Dividend ETF | 100 shares | | 6,185 |
| SPDR Trust Unit Series 1 | 54 shares | | 7,604 |
| SSGA International Stock Selection Fund | 3,250 shares | | 44,877 |
| Schwab Core Equity Fund | 1,662 shares | | 30,859 |
| Schwab Dividend Equity | 5,726 shares | | 84,462 |
| Schwab Health Care Fund | 1,791 shares | | 26,941 |
| Schwab International Index Fund | 604 shares | | 13,031 |
| Schwab Premier Equity Investment Shares | 2,136 shares | | 27,623 |
| Schwab S&P 500 Index Fund Investors Shares | 8,813 shares | | 192,478 |
| Schwab S/T Bond Market Index Fund | 1,517 shares | | 15,060 |
| Schwab Small-Cap Index Fund | 496 shares | | 11,627 |
| Schwab Small-Cap Fund Investors | 3,709 shares | | 67,421 |
| Schwab Total Bond Market Index Fund | 26,799 shares | | 263,705 |

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| | | |
|---|--------------|--------|
| Schwab Total Stock Market Investors | 2,476 shares | 60,268 |
| Schwab Total Stock Market Select | 3,865 shares | 94,218 |
| Schwab 1000 Index Fund Investor Shares | 34 shares | 1,398 |
| Sector SPBR Trust | 200 shares | 4,652 |
| Selected American Shares | 750 shares | 34,557 |
| Small Cap Opportunities Fund (Kinetics) | 1,229 shares | 33,104 |
| South Shore Fund | 552 shares | 21,652 |
| StreetTRACKS Gold Trust | 265 shares | 16,751 |
| StreetTRACKS Series Trust Fund | 50 shares | 2,830 |
| SunAmerica Focused Alpha | 225 shares | 4,442 |

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of
Year)
December 31, 2006**

**Supplemental Information
Schedule I**

| (a) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral | (d) | (e) |
|---|---|------|-----------|
| | par or maturity value, | Cost | Current |
| | or number of shares | ** | value |
| T. Rowe Price Capital Appreciation Fund | 464 shares | | 9,575 |
| T. Rowe Price Emerging Markets Stock Fund | 506 shares | | 16,416 |
| T. Rowe Price Equity Income Fund | 1,240 shares | | 36,657 |
| T. Rowe Price Health Sciences Fund | 2,215 shares | | 57,882 |
| T. Rowe Price Latin America Fund | 423 shares | | 15,952 |
| T. Rowe Price Mid-Capital Growth Fund | 1,089 shares | | 58,490 |
| T. Rowe Price New Asia Fund | 13,610 shares | | 193,397 |
| T. Rowe Price New Era Fund | 240 shares | | 11,049 |
| T. Rowe Price New Horizons Fund | 120,352 shares | | 3,886,160 |
| T. Rowe Price Science & Technology Fund | 73,115 shares | | 1,532,487 |
| T. Rowe Price Spectrum Income Fund | 1,957 shares | | 23,857 |
| Templeton Global Smaller Companies Advisor Class | 935 shares | | 8,545 |
| Third Avenue Real Estate Value Fund | 1,102 shares | | 38,163 |
| Third Avenue Value Fund | 456 shares | | 27,128 |
| Thornburg Value Fund Class A | 1,481 shares | | 58,196 |
| Tocqueville Gold Fund | 4,071 shares | | 209,377 |
| Touchstone Large-Cap Growth Fund Class A | 325 shares | | 7,029 |
| Touchstone Small-Cap Value Opportunities Class Z | 153 shares | | 3,037 |
| Touchstone Ultra Short Duration Fixed Income Fund Class Z | 11,609 shares | | 117,253 |
| Turner New Enterprise Fund Class I | 447 shares | | 3,040 |
| Tweedy Browne Global Value Fund | 1,254 shares | | 38,778 |
| UMB Scout International Fund | 3,490 shares | | 113,973 |
| UMB Scout Small Cap Fund | 2,400 shares | | 40,396 |
| U.S. Global Accolade Eastern European Fund | 92 shares | | 4,177 |
| U.S. Global Investors Global Research Fund | 2,960 shares | | 43,929 |
| U.S. Global Investors World Precious Minerals Fund | 619 shares | | 16,875 |
| United States Oil Fund | 400 shares | | 20,640 |
| Van Kampen American Cap Income Trust | 652 shares | | 3,892 |
| Vanguard Balanced Index Short-Term | 4 shares | | 36 |
| Vanguard Emerging Markets Stock Index | 934 shares | | 22,672 |
| Vanguard Financial Index Securities – Short-Term | | | |
| US Treasury | 1,441 shares | | 14,817 |

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| | | |
|--|---------------|---------|
| Vanguard GNMA Fund Investors Shares | 1,162 shares | 11,866 |
| Vanguard Health Care Fund | 227 shares | 33,104 |
| Vanguard High-Yield Corporate Fund | 28,653 shares | 178,224 |
| Vanguard Inflation Protected Security Fund | 869 shares | 10,238 |
| Vanguard International Equity Index Fund | 130 shares | 10,061 |
| Vanguard Mid Cap Index Fund | 1,273 shares | 25,183 |
| Vanguard Precious Metals Fund | 915 shares | 25,655 |
| Vanguard Real Estate Investment Trust Index Fund | 1,200 shares | 30,683 |
| Vanguard Short-Term Investment Grade | 11,034 shares | 116,521 |
| Vanguard Strategic Equity Fund | 560 shares | 13,246 |
| Vanguard Total Balanced Market Index Fund | 3,093 shares | 30,895 |
| Vanguard Total International Stock Index Fund | 2,625 shares | 46,379 |
| Vanguard Total Stock Market Index Fund | 3,086 shares | 105,212 |
| Vanguard Value Index Fund | 525 shares | 13,956 |

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**Phelps Dodge Employee Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2006**

Supplemental Information

Schedule I

| (b) Identity of issue, borrower, lessor or (a) similar party | (c) Description of investment including maturity date, rate of interest, collateral par or maturity value, or number of shares | (d) Cost ** | (e) Current value |
|---|---|-------------------|----------------------|
| Vanguard Wellington Fund | 1,160 shares | | 37,629 |
| Vanguard Windsor II Portfolio | 1,935 shares | | 67,243 |
| Vanguard 500 Index Fund Investor Shares | 720 shares | | 94,077 |
| Ventas Inc | 347 shares | | 14,679 |
| Victory Diversified Stock Fund | 4,908 shares | | 88,587 |
| Wasatch Core Growth Fund | 323 shares | | 12,860 |
| Wasatch Global Science & Technology Fund | 218 shares | | 3,221 |
| Weingarten Realty Investors | 46 shares | | 2,131 |
| Weitz Partners Value Fund | 377 shares | | 9,199 |
| Weitz Value Portfolio | 396 shares | | 15,937 |
| Wells Fargo Advantage | 313 shares | | 3,905 |
| Westcore Plus Bond Fund | 1,050 shares | | 11,069 |
| WF Advantage Opportunity | 927 shares | | 38,608 |
| White Oak Growth Stock | 132 shares | | 4,270 |
| William Blair Emerging Market Growth Class N | 360 shares | | 6,984 |
| William Blair International Growth Fund N | 1,180 shares | | 32,698 |
| William Blair Value Discovery Class N | 1,112 shares | | 18,085 |
| Womens Equity Fund | 678 shares | | 14,758 |
| Total Mutual Funds | | | 18,512,050 |
| Partnerships: | | | |
| Kinder Morgan Energy Partners LP | 260 shares | | 12,458 |
| Pengrowth Energy Trust | 200 shares | | 3,442 |
| Total Partnerships | | | 15,900 |
| Employer Stock: | | | |
| * Phelps Dodge Corporation | 1,374,304 shares | | 164,531,719 |
| Participant Loans: | | | |
| * Loans to Various Participants | 6% - 11.5% Maturing through 2021 | | 26,689,663 |
| Investment in Master Trust | | | 581,540,623 |
| Total Assets Held for Investment | | | \$807,626,327 |

* This is a related party, a party-in-interest for which a statutory exemption exists.

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

See Report of Independent Registered Public Accounting Firm.

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Index to Exhibits

23 Consent of PricewaterhouseCoopers LLP

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 33-26442) of Phelps Dodge Corporation of our report dated June 29, 2007 relating to the financial statements of the Phelps Dodge Employee Savings Plan, which appears in this Form 11-K.

/s/PricewaterhouseCoopers LLP
Los Angeles, CA
June 29, 2007
