



*Employee Code of Business
Ethics & Policies*

April 2005

Dear Fellow Employee:

I am pleased to provide you with a copy of the Phelps Dodge Employee Code of Business Ethics and Policies. It contains the policies that guide our actions day to day. It represents a reaffirmation of our historic commitment to the highest level of ethical and legal conduct that has served the company well through the years.

This guide is designed as a resource. It gives you basic information about the legal and policy standards that apply to your assigned duties. It provides direction and limits. It explains how to prevent or detect and report potential violations. Please become very familiar with its contents. Adherence to these guidelines is a requirement of continued employment.

Unethical or illegal conduct, even by one individual, ultimately can jeopardize the integrity of Phelps Dodge. Employees who violate these policies, whether for personal gain, perceived benefit to the company or for any other reason, will discredit all of us and could result in civil or criminal liability for violators as well as for the company. As an informed employee, you can help prevent this by recognizing and reporting potential violations.

This guide cannot address all possible situations. Accordingly, you should use this reference in conjunction with your own good judgment when making choices and decisions. If you are in doubt or need assistance, please refer to the Compliance Program Administration and Information section, which provides information on who to contact for assistance.

After you have studied the contents of this guide, you will be asked to certify that you have read it and agree to abide by its provisions and with the policies described in this Code. You will also be asked to certify that you understand your reporting duties and are aware of our Ethics & Compliance Hotline. You will be asked annually to repeat this process to reaffirm your continued understanding of and compliance with this Code.

Our achievements as a company and as individuals require hard work and constant dedication to high standards. As we strive to grow and improve our business, we all must clearly understand that upholding these standards is one of our most important priorities.

Sincerely,

*J. Steven Whisler
Chairman and Chief Executive Officer*

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The policies in this guide apply to Phelps Dodge Corporation and its subsidiaries. All references to "Phelps Dodge" and "the company" include Phelps Dodge Corporation, its subsidiary companies and all affiliates controlled by Phelps Dodge.

Mission Statement

We are an international mineral resource and industrial manufacturing company. We are committed to providing superior quality products, produced at internationally competitive costs, to customers around the globe. We seek to prosper by forging partnerships with our customers and suppliers.

Our mission in conducting business is to create and enhance long-term value for our shareholders and our employees, and to do so in an environmentally responsible manner as good citizens of the communities in which we live and work.

To accomplish our mission, we will:

- Invest the technological, financial and human resources necessary to assure world-class cost and quality levels for our products.
- Grow our existing businesses that meet appropriate criteria, emphasizing mineral exploration, research and development.
- Diversify opportunistically into business areas we understand.
- Manage excellently and ethically, with emphasis on employee participation, health, safety, training and development.

General Policy Statement

General Policy

Phelps Dodge is committed to conduct its business ethically and in accordance with all applicable laws; to adhere to standards of safety and care for the protection of its employees, the public and the environment; and to promote these policies through education, supervision and regular reviews.

The strength of Phelps Dodge lies in its employees — now more than 14,000 strong, working in 27 countries — who took the company from roots as a trading company in 1834 and built it into one of the world's leading mining and manufacturing companies. Our employees' resourcefulness and ability to individually and collectively find solutions to difficult challenges is a source of pride and one of the cornerstones of the company's culture.

Company Values

As a company and as Phelps Dodge employees, we are committed to working safely; doing what's right; instilling trust and confidence in employees and the organization; and working together. This is the core set of values that helps employees meet goals as an organization. It is the set of unifying, guiding principles of behavior and action that serve as the foundation for the way in which business is conducted. These values, and the goals and objectives set for accomplishment, reflect the employees' character and personality.

It is our dedication to these values that sets Phelps Dodge apart from other companies.

SAFETY

Phelps Dodge is committed to working safely and to promoting safe living habits off the job. Safety is as much a state of mind as it is a fundamental duty and daily responsibility of every employee. Employees who work safely protect themselves and those with whom they work.

DOING WHAT'S RIGHT

Phelps Dodge is committed to maintaining the highest standards of honesty, ethics, and personal and professional integrity. The company strives to treat all people fairly, deliver on commitments and take personal responsibility for its actions. In an honest, ethical environment, all employees are valued, encouraged and recognized for their accomplishments.

TRUST

Phelps Dodge is committed to treating all people with respect and giving employees confidence. An environment in which feelings of trust are fostered allows the company to recognize the importance of individuals, value their diverse backgrounds and experiences, and appreciate their opinions. Trust compels the sharing of information and encourages new ideas. It requires an open, honest, forthright manner. Our success as a company depends on trust — its existence allows us to expand our horizons, try new approaches and surpass expectations. Trust encourages innovation, creativity and continued success.

CONFIDENCE

Phelps Dodge employees develop and use their skills and experience on the job. Confident employees take initiative, handle the unexpected, stand behind their convictions and support the efforts of others. They take bold, creative actions; capitalize on opportunities; make sound decisions quickly; and mobilize the best resources for rapid action.

TEAMWORK

Phelps Dodge is committed to personal involvement and collaboration in a team environment. This includes setting common goals in support of business objectives, making an individual commitment to the team's success and recognizing the success of the team. In a team environment employees develop and work together to achieve growth, operating excellence and customer satisfaction. Teamwork optimizes talent, provides more flexibility on the job and instills commitment to the success of the company.

ACCOUNTABILITY

Phelps Dodge employees are committed to being held accountable for their actions. This includes accepting personal responsibility for decisions and actions and the consequences of those decisions and actions. Phelps Dodge employees are accountable as individuals and also as members of a team. Phelps Dodge trusts and depends upon its employees to set goals, and employees are held accountable to accomplish these goals.

General Directions

All employees must read, understand and implement the Phelps Dodge Employee Code of Business Ethics and Policies. In so doing every employee has the responsibility to recognize, and to avoid or prevent, situations that may cause possible violations of this Code. If, after reviewing the information in the Code, an employee has questions about its content or about matters pertaining specifically to his or her area of responsibility, the employee should consult with his or her manager. If the manager cannot answer the questions to the satisfaction of the employee, the questions should be directed to one of the individuals named below.

When situations exist or arise that do not involve neglect of job responsibilities, management will work with the employee(s) to resolve matters within a reasonable period of time. The company does expect, however, that these policies will be followed. Any employee's failure to comply with them may result in censure, reassignment, demotion or dismissal.

Reporting

Situations that are potentially dangerous to life or property, or that appear to be unlawful or might violate the Code of Business Ethics and Policies, must be reported immediately. In addition, employees who have a concern about the company's accounting practices, internal controls or auditing matters, should promptly report their concerns. If an employee becomes aware of a situation, it is his or her responsibility to promptly report the matter to the branch, plant or unit manager, his or her department head, or to the division or subsidiary president, whoever seems most appropriate for the situation. If the matter is one that together they cannot resolve, the person to whom the employee has reported the matter will be responsible for promptly consulting with corporate management.

Employees should take care to report violations to a person who they believe is not involved in the matter giving rise to the violation. Employees who prefer not to report a situation to their manager, department head or president may consult directly with the Corporate Senior Vice President of Human Resources, Vice President and Controller, Senior Vice President and General Counsel, Assistant General Counsel and Secretary, or the Director, Corporate Audit. The purpose of these procedures is to ensure compliance with these policies in a manner that will protect the legitimate interests of both the employee and the company.

Employees may make confidential, anonymous reports about *any matter* at any time by calling the Ethics and Compliance Hotline at 1-800-295-6783 anywhere in the U.S. and Canada. Outside the U.S. and Canada, an employee may access the Hotline by first dialing the country code followed by 800-295-6783.

Phelps Dodge maintains an effective and independent internal audit department. Every employee has access to the Corporate Internal Audit Department, and the director of that department periodically reports to the Audit Committee of the Board of Directors on these matters.

Ethics and Compliance Hotline

The company maintains an Ethics and Compliance Hotline 24 hours a day, 365 days a year, managed by an external compliance services company, Global Compliance Services, which employees may call anonymously to discuss or ask questions concerning actual or potential situations. The Hotline number in the U.S. and Canada is 1-800-295-6783. Outside the U.S. and Canada an employee may access the Hotline by first dialing the country code followed by 800-295-6783.

No Retaliation

Regardless of the reporting mechanism chosen, in no event will there be any retaliation against an employee for reporting an activity that he or she in good faith believes to be a violation of any law, rule, regulation, or this Code.

Certification

Every employee receiving this guide is asked to review its contents and then certify that he or she agrees to abide by its provisions. A record of that certification will then be maintained as part of the employee's permanent personnel file. Employees will be asked to repeat this process on an annual basis. Please note that the certification process also permits the employee to raise any issues regarding compliance with the Code in order to obtain clarification.

The policies in this guide apply to Phelps Dodge Corporation and its subsidiaries. All references to "Phelps Dodge" and "the company" include the Corporation, its subsidiary companies, all affiliates controlled by Phelps Dodge and, if appropriate, any one or more of them. All references to "employees" in this guide include employees and officers, as appropriate, of the company.

Waiver and Amendment

Any waiver of any provision of the Code for executive officers may be granted only by the Board of Directors or a committee of the Board of Directors and must be promptly disclosed to the company's shareholders. In addition, the company must publicly disclose certain amendments or any waivers of the Code for the Chief Executive Officer and senior financial officers in accordance, if applicable, with the rules of the Securities and Exchange Commission.

Quick Reference Policy Summaries

The following descriptions provide a brief summary of each business policy and a general overview of its contents. These summaries are intended only to serve as a convenient reference, not to cover all the details of each policy.

Occupational Health and Safety

We are committed to establishing and maintaining a safe and healthy work environment. This policy covers the responsibility of management and employees to assure a hazard-free workplace by using appropriate processes, practices and methods, and by providing timely education and training.

Drug and Alcohol

Drug and alcohol abuse in the workplace threatens the safety and efficiency of the company's employees and operations and is prohibited. We expect all employees to report to work in proper condition to perform their duties.

Information Systems

All individuals who use Phelps Dodge computer systems must follow all the policies relating to personal and business conduct contained in this Code, including, but not limited to, those that deal with intellectual property protection, privacy, misuse of company resources and harassment.

Records Management

Our corporate records must be managed and maintained in order to operate effectively and efficiently. Documents needed for ongoing business or required by law must be retained while all other documents should be discarded according to our corporate record retention schedule.

Freedom from Discrimination, Harassment and Other Abusive Situations

All employees should be assured equal employment opportunity. All employment decisions must be made on the basis of the essential functions of the position and the qualifications of each individual for that position. Any form of discrimination and/or harassment based on sex (with or without sexual conduct), race, color, religion, national origin, age, disability, veteran status or participation in protected activity (including, without limitation, opposition to prohibited discrimination or participation in the statutory complaint process) is unacceptable in the work place and is not permitted.

Fair Dealing

The success of our company depends on building relationships based on honesty, integrity, ethical behavior and mutual trust. Every employee should endeavor to deal fairly with each of our customers, suppliers, competitors and other employees.

Environmental

We operate our facilities by balancing the needs of the environment, local communities and our shareholders. We are committed to pollution prevention and responsible environmental stewardship worldwide.

International Business

Phelps Dodge Corporation has operations in 27 countries and, as such, is subject to laws and regulations which vary from country to country. We will comply with the laws and regulations of international business in the countries in which Phelps Dodge conducts business.

Antitrust Compliance

We will comply with the antitrust laws of the United States and with the laws regulating competitive practices in all other locations where we conduct business.

Freedom from Conflicting Interests

We will avoid situations in which an employee's interests are in conflict or appear to be in conflict with those of the company. It is the responsibility of every employee and his or her family members to avoid any action that may interfere with the employee's primary duty to serve the company at all times.

Reporting Conflicts of Interest

All potential and actual conflicts of interest or material transactions or relationships that reasonably could be expected to give rise to a conflict or the appearance of a conflict must be reported to the Legal Department or the Vice President and Controller.

Protection and Proper Use of Assets

The proper and efficient use of company and customer assets (i.e., information, material facilities and equipment), as well as intangible assets, is the responsibility of each employee.

Disclosure

We will ensure that all material communications to the public about the company and in filings with our submissions to the SEC: (i) are full, fair, timely, factual, accurate and understandable; (ii) are distributed in a way that provides broad, non-exclusionary distribution of the information to the public; and (iii) meet all legal requirements. Only designated individuals who are authorized to speak on behalf of the company should make public disclosures of material information.

Political Contributions and Public Service

Employees are encouraged to be actively involved in the civic affairs of the communities in which they live. In doing so employees should take care not to create the impression they are acting on behalf of Phelps Dodge unless authorized to do so.

Business Conduct and Meaningful Financial Records

We are committed to conducting our business both ethically and legally, and to present its financial information in a manner that will not mislead or misinform those who receive and use it.



Policy Statements

Occupational Health and Safety

Nothing at Phelps Dodge is more important than the health, safety and well-being of our employees and their families. For that reason, the company has in place a longstanding initiative with two objectives: to eliminate workplace injuries and occupational illnesses, and to influence employee behavior so that safety becomes a way of life both on and off the job.

Fundamental to this initiative is the idea that each employee must take individual responsibility for safety. It is the job of each employee to create a work environment that eliminates occupational health and safety hazards whenever possible. If a hazard cannot be eliminated, then employees must work together to ensure that it is effectively controlled.

Phelps Dodge is committed to complying with all occupational health and safety laws and regulations in countries in which we do business. We believe that occupational health and safety can and must be integrated with our effort to produce high-quality products at competitive prices. We are dedicated to making occupational health and safety a primary value that drives performance, to holding managers accountable for a superior level of occupational health and safety performance at their facilities, and to providing the practices, tools and resources needed to achieve our occupational health and safety objectives.

We call our occupational health and safety initiative Zero and Beyond. This name indicates that we expect employees to strive for zero workplace injuries and occupational illnesses. We also encourage employees to be constant models and champions of safety for their families and their communities.

Drug and Alcohol

Possession, sale, distribution, use or purchase of drugs or alcoholic beverages on company premises during work hours is against company policy and will subject an employee to disciplinary action up to and including discharge. The only exception to this policy is for prescription drugs for which the employee has a valid prescription. It also is against company policy to report to work or to work while prohibited levels of alcohol, illegal drugs, or abused prescription or non-prescription drugs are in the employee's system.

Employees reasonably suspected of possession, use, sale, manufacture, distribution, dispensing, purchase, or of having a prohibited level of drugs or alcohol in their system while on company premises or during work hours may be suspended without pay pending an investigation of the circumstances. Company and privately owned vehicles entering or parked on the property, or in use on or off the property in the course of company business, also will be subject to search.

The company can require alcohol and drug testing of all employees, including officers, supervisors, and other employees and applicants. Refusal of an employee to submit to or cooperate fully with the administration of an alcohol or drug test will result in discharge of the employee. Tests that are positive following a review by a medical review officer will result in disciplinary action up to and including discharge.

Information Systems

Data Security and Confidentiality

All Phelps Dodge employees, vendors, contractors, customers and other non-Phelps Dodge employees are responsible for protecting proprietary and confidential information in accordance with company policy.

To assure that all corporate information is protected, access will be granted only if the user's job function requires access in order to fulfill his or her job duties. Phelps Dodge employees are NOT authorized to disclose any Phelps Dodge private, confidential or corporate use information in any form to members of the media, to former Phelps Dodge employees, or to other non-Phelps Dodge individuals without prior written or legal authorization.

Other actions prohibited:

- altering or modifying information except as it relates to the required job functions
- any attempt to gain access to information, user ID's, facilities or other information to which such person is not specifically authorized
- use of data-processing facilities or corporate information resources in a manner inconsistent with the business of Phelps Dodge except for minimal, incidental use that is consistent with Information Systems policy

Information-system resources and their contents are assets of Phelps Dodge and must be protected from unauthorized access, modification, destruction or disclosure. Phelps Dodge reserves the right to monitor computer system usage, to read and copy all files or data contained on any computer (including e-mail messages) at any time, with or without prior notice, except where prohibited by law.

Use of Information Systems

Information systems should not be used for outside business ventures, charitable organizations or for any political or religious purpose, without prior written authorization by Phelps Dodge. Other examples of prohibited use are:

- illegal activities
- wagering, betting or selling chances
- solicitation, except for company-sanctioned activities approved by Phelps Dodge
- commercial activities
- personal gain activities
- obscene, pornographic, harassing or abusive material
- unethical activities
- forwarding of mass e-mail or chain letters

E-mail/V-mail/Telephones

The principal purpose of electronic mail (e-mail) and voice mail (v-mail) is to extend company business communications. Users should not leave messages containing sensitive or confidential information on voice mail systems.

All e-mail and v-mail is the property of Phelps Dodge, regardless of content. E-mail and v-mail should be treated as other verbal or written business communications. Appropriate language and standards of decency must be used. Offensive, demeaning, defamatory or disruptive messages are prohibited. System users are responsible for the content of all text, audio and video sent using the Internet or e-mail. All messages must comply with relevant federal and state laws regarding copyright, trademark and intellectual property.

Company Telephones

Phelps Dodge telephones are provided to perform business activities. Telephones should not be used for personal purposes, unless the telephone call only can be made during business hours. Any personal calls as described above should be kept to a reasonable length, and reimbursed to the company if the call was made to a long-distance number.

Cellular Phones

Cellular phones or any other communication devices provided to Phelps Dodge employees are done so to facilitate business. It also is acceptable to use a personal cellular phone for business purposes and submit reasonable charges for business calls for reimbursement by Phelps Dodge.

Internet Use

Internet access is granted to employees, vendors, contractors and customers based on business need. Phelps Dodge sites may choose to limit Internet access at their discretion. Internet access consumes system resources. Access to the Internet must be used to support departmental and business-related missions and responsibilities. Acceptable use of the Internet for performing job functions might include:

- communication between employees and non-employees for business purposes
- information systems downloading software upgrades and patches
- review of possible vendor web sites for product information
- reference regulatory or technical information
- research

Records Management

The records of the company are created, managed and maintained so that corporate business may be conducted effectively and efficiently. The Corporate Records Retention Schedules set forth Phelps Dodge Corporation's official guidelines regarding retention of those records. These guidelines apply to all recorded information, regardless of medium or format. The purpose of the schedules is to assure that records essential for the corporation's business operations are protected and non-essential, obsolete records are eliminated on a timely basis. Records that are required for ongoing business are retained to meet all identified administrative, fiscal, legal and historical retention requirements, and are in compliance with current local, state, federal, and international laws regarding the maintenance of business information. All other records are destroyed according to the disposal policies and procedures outlined in the Records Retention Schedules.

Freedom from Discrimination, Harassment and Other Abusive Situations

Phelps Dodge believes in and is firmly committed to a policy that assures equal employment opportunity for all employees. All employment decisions must be made on the basis of the essential functions of the position and the qualifications of each individual for that position.

We are committed to provide our employees with a work environment free from any type of unlawful discrimination and harassment. This includes freedom from all forms of harassment and discrimination based on sex (with or without sexual conduct), race, color, religion, national origin, age, disability, veteran status, and participation in protected activity (including, without limitation, opposition to prohibited discrimination or participation in the statutory complaint process). This policy applies to all employees of the company and covers harassment by anyone in the workplace, including supervisors, co-workers, or non-employees. Included within the prohibitions set forth in this policy is conduct such as derogatory, degrading or demeaning words, gestures, and actions or similar types of conduct concerning an employee's race, color, religion, age, sex, national origin, veteran status, or disability.

Sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature by anyone constitutes sexual harassment when:

- submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment
- submission to or rejection of such conduct by an individual is used as the basis for decisions regarding any tangible employment action, performance evaluation, salary or wages, advancement or career development, assigned duties or any other condition of employment
- such conduct has the purpose or effect of substantially interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment

No manager or supervisor will request a loan from any subordinate or any other personal favor of significant value.

Employees who believe they have been subjected to discrimination or harassment should promptly report such conduct to their manager, supervisor, or other management/supervisory individuals within the company, or to the appropriate Human Resources manager. All managers/supervisors have the affirmative responsibility to report allegations and complaints of harassment or discrimination to appropriate company officials. Employees are encouraged to report any harassment or discrimination before it becomes severe or pervasive, or otherwise rises to a level that is a violation of the applicable law. There are certain time frames in which employees, who believe they are victims of prohibited discrimination or harassment, must file such claims with the United States Equal Employment Opportunity Commission (EEOC) or the applicable state fair employment practice agency. Generally, charges must be filed with the EEOC within 180 days of the last date of the alleged unlawful harassment or discrimination. In those states that have a state or local fair employment practice agency authorized under the law to investigate such allegations, a charge must be presented to that state or local agency. In those states with a state or local fair employment practice agency, employees may file charges with the EEOC within 300 days from the last date of alleged unlawful harassment or discrimination, or 30 days after receiving notice that the state or local fair employment practice agency has terminated its processing of the charge, whichever is earlier.

Phelps Dodge has a complaint investigation process in place to thoroughly, promptly and impartially investigate all allegations of discrimination or harassment. The investigation will be conducted objectively by appropriate company officials who will gather the relevant facts necessary to determine if the alleged discrimination or harassment occurred. The alleged harasser will not have any control over the investigation or any supervisory authority with respect to the individual conducting the investigation. If the investigation confirms the allegations or other incidences of improper discrimination or harassment, the company will take prompt and appropriate corrective action against those participating in the harassment or discrimination, including disciplinary action up to and including termination of employment. Regardless of the outcome of the investigation, the individual making the complaint will be informed of its results. If the investigation finds that there is no basis to conclude that prohibited discrimination or harassment has occurred and no further action is required, and if the individual requests in writing a review of the decision, the matter will be reviewed by the senior manager at the involved location, so long as that manager is not involved otherwise in the allegation.

Phelps Dodge will not tolerate adverse treatment of or retaliation against employees because they report harassment or provide information related to such complaints and any employee found responsible for retaliation will be subject to disciplinary action, including termination. The company will undertake appropriate measures designed to prevent retaliation.

Fair Dealing

The Company's success depends on building productive relationships with one another and third parties based on honesty, integrity, ethical behavior and mutual trust. Every employee should endeavor to deal fairly with each of our customers, suppliers, competitors and other employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practices.

Environmental

As one of the world's leading mining and manufacturing companies, Phelps Dodge develops natural resources and creates products that contribute to an enhanced standard of living for people throughout the world. We pursue environmental performance with the same diligence that we pursue financial, health and safety performance. We are committed to pollution prevention and responsible environmental stewardship worldwide. To carry out this commitment, we:

- design, construct, operate and reclaim our facilities by balancing the needs of the environment and local communities with the interests of our shareholders
- promote energy efficiency and maximize responsible recycling and resource recovery
- partner with stakeholders to establish reasonable and equitable environmental goals based on sound science
- operate in conformance with applicable government requirements and good management practices, while striving for continual improvement of our environmental performance and environmental management systems
- promote accountability for environmental performance at all levels of the organization
- recognize effective implementation of this policy in evaluating employee performance

- foster a culture where every employee is encouraged to adopt the ethic of responsible environmental stewardship in his or her daily activities. We encourage our employees and business partners to incorporate this ethic in their homes and communities.

International Business

It is our commitment when conducting business in any foreign country to act in accordance with both strict adherence and in the spirit of all laws and regulations applicable to the conduct of business wherever Phelps Dodge has operations. To achieve this, we provide our employees with the training required to obtain an understanding of the laws that apply to their responsibilities.

Antitrust Compliance

We are committed to compliance with the antitrust laws of the United States, and with the laws regulating competitive practices in other locations where we conduct business.

The purpose of the antitrust laws is to preserve our competitive free-enterprise system. They are based upon the belief that the public interest is best served by vigorous competition and will suffer from agreement or collusion between competitors.

The antitrust laws are complex and some provisions are difficult to interpret and apply. When uncertain about interpretation, employees are encouraged to seek guidance and advice from their supervisors or from legal counsel before acting. Employees in responsible positions, however, should clearly understand the following basic principles and should seek advice when uncertain.

Impermissible Agreements

The principal United States antitrust laws are the Sherman Act and the Clayton Act. These laws forbid agreements that restrain trade or unduly limit competition. These statutes may apply to conduct outside the United States if the action is intended to or does affect United States commerce, including import or export commerce.

The following actions constitute clear violations of the United States antitrust laws:

Agreements with Competitors

- to agree with one or more of our competitors to fix prices, toll or service charges, whether at existing levels, higher levels, or lower levels
- to agree with one or more of our competitors on what to bid, i.e., any form of bid rigging
- to agree with one or more of our competitors to fix other terms and conditions of sale, such as credit terms, quantity discounts, freight, packaging, etc.
- to agree with one or more of our competitors on allocation of customers or markets, whether geographically or otherwise
- to agree with one or more of our competitors to fix levels of production or production quotas

Agreements with Customers

- to obtain the agreement of any customer (i.e., any entity which purchases from the company) to fix minimum resale prices

The following actions may violate the antitrust laws, depending on the circumstances in which they occur. Employees should seek the advice of legal counsel before taking any of the following actions:

- to agree with our competitors or customers not to deal with any other person, whether that person is a supplier or customer, i.e., a group boycott
- to obtain the agreement of any customer that it will not resell to a particular person or class, or in a particular area or territory
- to force any customer to buy a product or service as a condition of buying another product or service (i.e., a tying arrangement) or to obtain the agreement of the customer that it will buy all of its product requirements from us.
- to purchase goods or services from a supplier on the condition that it will purchase other goods or services from Phelps Dodge, i.e., a reciprocal agreement

Evidence of Impermissible Agreements with Competitors or Customers

Employees should know that even though they clearly understand and follow these antitrust guidelines, actions taken in good faith, with no intent to violate the law, may later be viewed as evidence of a violation. Findings of illegal agreements are often based on circumstantial evidence. Even innocent facts may suggest an illegal conspiracy to a judge or jury. For example, uniform prices alone are not sufficient evidence to establish an antitrust violation. On occasion, however, a jury has inferred an illegal agreement or understanding with little additional evidence.

These are the safest rules for everyday business situations:

- do not discuss prices, costs or customers with a competitor
- do not pressure a customer to raise its resale prices, and do not discuss another customer's resale prices with a customer

The following are more specific examples of conduct that might be used to show that there was an illegal understanding or agreement:

- a statement by one competitor to another complaining of price cutting or an inquiry of a competitor about whether it had quoted a given price, even if the purpose of the inquiry is to minimize the risk of price discrimination (a Robinson-Patman violation) (see next section)
- a discussion (whether face-to-face or over the telephone or a computer) with a competitor concerning general market conditions, production levels or forecasts, present or future prices, quantity discounts or other terms of sale, or the classification of any customer or group of customers
- the exchange with a competitor of current or future price schedules
- a formal or informal meeting of competitors (whether held in a restaurant, hotel, club or elsewhere). This applies especially to formal or informal trade association sessions at which any business matters are discussed, unless either legal counsel is present or the discussions are limited to specifically approved topics.
- a discussion of costs with a competitor
- a discussion with a customer concerning its purchase of other products if the discussion is perceived to be a threat, no matter how subtle, of discontinuing sales to that customer if it does not purchase other products
- pressure applied to any customer that might lead it to raise its resale price, or to refrain from selling to a particular person or in a particular area, or even any discussion with a customer of these matters. This applies especially when the customer is smaller than the seller and such discussions may constitute "pressure."

In all these cases, there is the risk that, even though there may be no illegal agreement or understanding, a judge or jury might decide that there has been a violation.

Employees should avoid not only any action that may violate the antitrust laws, but also any action that may give the appearance of doing so.

Discriminatory Pricing

The Robinson-Patman Act deals with price discrimination in the sale of the same type of product, with the furnishing of special services or facilities for the customer's use in the resale of a product, or with special allowances to obtain services or facilities. This statute prohibits:

- price discrimination (i.e., price differences) between purchasers of products of like grade and quality where the discrimination may cause competitive injury, either to competitors of the seller or to purchasers who pay the higher prices or to the purchasers' customers. There are two basic exceptions to the prohibition. One relates to "meeting competition" situations, where a lower price is granted in good faith to meet, but not beat, a competitor's lawful lower price. The other, which is rarely available, relates to "cost justification," under which a lower price can be offered as a consequence of certain cost savings that the seller realizes in dealing with a particular customer. In addition, quantity discount schedules are permissible where most, if not all, customers can buy enough to take advantage of the maximum discount.
- commission or brokerage payments to a purchaser, agent or representative of a purchaser. This provision is intended to prevent disguised price discrimination, such as commissions or brokerage payments, to or for the benefit of the purchaser.
- discriminatory services, facilities or payments to help a purchaser obtain services or facilities for use by the purchaser in the resale of the product.
- inducing or receiving discriminatory prices. This relates to a purchaser's conduct rather than a seller's conduct.

The Robinson-Patman Act is difficult to understand and apply. Questions regarding different prices or services should be referred to legal counsel for advice.

Predatory Pricing

The antitrust laws of the United States prohibit below-cost pricing if it is part of an effort to gain or maintain a dominant market position. There may be some circumstances where below-cost pricing can be justified. Advice of legal counsel always should be sought prior to any agreement.

Reciprocity

Reciprocity (i.e., reciprocal buying) is an unsound business practice that frequently distorts purchasing decisions. It is the policy of Phelps Dodge to purchase and sell products and services based on the commercial criteria of superior quality, suitability, efficiency, service and price. No attempt should be made to position purchases or potential purchases by the company to promote sales to any suppliers.

International Operations

The United States antitrust laws also apply to activities outside the United States when that conduct is intended to have or has an effect on U.S. competition or otherwise impacts U.S. import or export trade. In addition, the European Union and many countries have their own competition laws governing local competition practices. Some of these laws are more stringent than the comparable U.S. counterpart, while others are less restrictive. Phelps Dodge expects its employees operating outside the United States to comply fully with the competition laws of each jurisdiction that may apply to their actions. (In certain European countries, for example, the applicable laws will include the national laws of the host country and the competition laws of the European Community, as well as, potentially, U.S. antitrust laws.) Whenever questions arise regarding the application of U.S. law or the interpretation of the laws of the local jurisdiction, those questions should be directed to local counsel in the country or to the General Counsel who will assist in obtaining the needed expertise.

Freedom from Conflicting Interests

Each Phelps Dodge employee must avoid at all times any interest that might conflict or appear to conflict with the interests of the company, or that might deprive the company of the undivided loyalty of the employee in business dealings. To this end, an employee should not become involved in any situation that may create a personal interest in the situation, or place the employee under an obligation that may interfere with his or her primary duty to serve the company at all times to the best of his or her ability. Employees who should be especially mindful of this duty include all who may:

- have authority to purchase or sell property, goods or services on behalf of the company
- recommend or influence decisions with respect to purchases or sales
- have knowledge of or access to the company's confidential information, processes or activities

It is impossible to present an exhaustive list of actions that might give rise to a conflict of interest or the appearance of a conflict of interest. The following guidelines should help to indicate areas where conflicts of interest are most likely to arise.

Bribes, Kickbacks and Other Payments

An employee will not offer or pay any bribe, kickback or illegal gratuity or payment, directly or indirectly, to any person, organization, or governmental representative. An employee will not accept any bribe, kickback or other payment or illegal gratuity directly or indirectly, from any person, organization or governmental representative.

Foreign Corrupt Practices Act (FCPA)

All dealings with officials of foreign governments must be conducted in compliance with the Foreign Corrupt Practices Act. The FCPA prohibits payments of, or promises to pay, anything of value to officials of foreign governments in order to obtain or retain business. If employees violate the FCPA, the violation creates severe potential criminal and civil liability for themselves and the company.

Financial Interests in Suppliers, Customers or Competitors

A conflict of interest may exist where an employee or a close relative of an employee has a financial interest in, or is engaged, directly or indirectly, in the management of an organization that deals with the company as a supplier, contractor, purchaser or distributor of the company's products, or is a competitor of the company. The term "financial interest" means any interest, direct or indirect, in the financial success or failure of an enterprise, regardless of the nature of that interest or the manner of its acquisition. It includes, for example, owning stock, being a partner, being a creditor, or any other arrangement in which an employee or a close relative of an employee has an interest in or claim on the assets or income of an enterprise.

A conflict of interest is unlikely, however, if the financial interest is insubstantial and consists solely of stocks or bonds listed on a national security exchange or customarily bought and sold in an over-the-counter market. A financial interest may be considered "substantial" if it represents more than 1 percent of the common stock of the enterprise in which the investment is made or if it is a significant part of an employee's assets.

Transactions or Competition with the Company

A conflict of interest may exist where an employee or a close relative of an employee buys, sells or leases any kind of property, facilities or equipment from or to, or in competition with, the company. A conflict also may exist where any close relative of an employee renders services to the company other than as an employee, or where an employee seeks to direct company purchases or sales to or through a close relative.

Transactions with Persons Doing or Seeking to Do Business with the Company or in Competition with the Company

A conflict of interest may exist where an employee or a close relative of an employee buys, sells or leases any kind of property, facilities or equipment from or to any organization or individual who is doing or seeking to do business with the company or is a competitor of the company, or where he or she accepts commissions, a share in profits, or compensation in any form from any such organization or individual.

Rendering of Services to Other Organizations or Individuals

A conflict of interest may exist where an employee renders services to another organization or individual as an employee, agent, consultant or director if the organization or individual is doing or seeking to do business with the company or is a competitor of the company, or if the outside employment interferes with the employee's performance of duties for the company.

Gifts, Entertainment and Loans

An employee should not borrow money or accept gifts, entertainment or favors, directly or indirectly, from any organization or individual if doing so might impair or appear to impair the employee's ability to perform company duties or to exercise judgment in a fair and unbiased manner. Employees may accept such gifts and offers only if

- they are of modest value and are customary business items or activities
- they are not excessive in frequency, and
- they do not violate any law or these policies

Any gift, loan, favor or offer of entertainment that violates these guidelines must be returned promptly to the donor with an appropriate explanation. A gift to a close relative of an employee is also treated as a gift to the employee. If you have any questions concerning whether an offer or gift violates this policy, you should discuss it with your manager.

Corporate Opportunities

An employee should not appropriate to himself or herself or divert to others, directly or indirectly, any business opportunity that may be of interest to the company without first obtaining written authorization from the Chairman of the Board or his or her designee after full disclosure of the material facts. The fact that a particular business opportunity is closely related to an existing line of business of the company, or represents a desirable avenue of expansion of the company's activities, is a strong indication that the company would be interested in the opportunity.

An employee should not, directly or indirectly, acquire, influence or assist others in acquiring any mineral interests in areas in which the company may or does have mineral interests or exploration activities. There are three exceptions to this restriction. An employee may receive mineral interests acquired through inheritance, through the purchase of land for non-mineral purposes, or through the purchase of stocks listed on a national security exchange or over the counter.

An employee should not, directly or indirectly, acquire, influence or assist others in acquiring stock or participating interest in any enterprise that the company is or may be taking steps to acquire. This also applies to mineral interests owned, controlled or in the vicinity of property owned or controlled by the company.

Any property acquired by an employee in violation of this section will be held in trust for the benefit of the company. Employees should not compete with the company.

Speculation

An employee should not deal in or speculate in copper, or in other commodities, products, materials, equipment or property purchased or sold by the company.

Reporting Conflicts of Interests

All potential and actual conflicts of interest or material transactions or relationships that reasonably could be expected to give rise to such a conflict or the appearance of such a conflict must be promptly communicated to the Legal Department or the Vice President and Controller. Employees should take care to report conflicts to a person who they believe is not involved in the matter giving rise to the conflict.

Loans

Providing loans to, or guarantees of obligations of, employees or their family members will not be allowed without the prior written approval of the Executive Vice President and Chief Financial Officer, and if appropriate, the Board of Directors or a committee of the Board. The company will not extend, maintain or arrange for any personal loan to or for any executive officer (or the equivalent thereof).

Confidential Information

An employee should not use or disclose confidential company or customer information for his or her personal profit or for the advantage of anyone else.

Except as may legally be permitted, required or authorized, an employee should not disclose or release to anyone any data on decisions, plans, competitive bids or any other information concerning the company or a customer. This prohibition does not apply to an employee who uses the information in the course of his or her job.

Intellectual property is a valuable asset and includes patents, copyrights, trademarks, technical data and other information that would benefit a competitor if known to it. All employees are expected to take strict precautions to protect the company's intellectual assets.

Trading Securities on Inside Information

If at any time an employee possesses material inside information about the company (or any other company, particularly another company with which Phelps Dodge does business), he or she must refrain from trading the company's securities until the information has been disseminated to the general public and absorbed by the marketplace. Insider trading carries potential criminal and civil penalties for the employee.

These restrictions on trading securities include indirect as well as direct transactions in the securities, which means that an employee cannot ask another person, including family members, to trade on his or her behalf at a time when the employee could not trade. Similarly, an employee cannot give inside information to any other person, either specifically or in the form of a general "tip." This does not apply to an employee who provides this type of other information to other employees or outside advisers of the company during the regular course of his or her duties and not for the purpose of trading.

Generally, the safest time for any employee to trade in PDC securities is the thirty-day window period starting the third business day following the release of earnings. This is a "safe-harbor" period because it assumes that all current and material information concerning the company has been disclosed and assimilated by the market. Of course, if you are aware during the window period of undisclosed material information (such as a pending yet unannounced material transaction), you must still avoid trading PDC stock.

Material Information

Material information means information that a reasonable investor might consider important in deciding whether to buy or sell the securities involved. Examples of material non-public information may include pending, unannounced acquisition and divestiture transactions, permanent production changes or curtailments, significant pending exploration or expansion discoveries, major technological breakthroughs that would impact the company's financial performance, and similar facts. In particular cases it may be very difficult to determine what information is considered material. As a result, any questions regarding the possession of material information should be asked prior to any purchase or sale and should be brought to the attention of the Senior Vice President and General Counsel.

Rule 10b5-1(c) Trading Plan Participants

Certain officers of Phelps Dodge may trade in Phelps Dodge securities only during permitted window periods, except to the extent that the transactions are subject to a Rule 10b5-1 trading plan as may be adopted from time to time by these individuals and acknowledged by Phelps Dodge. A form of Rule 10b5-1(c) Trading Plan is available to these individuals should they wish to enter into any such arrangement. Any individual's Rule 10b5-1(c) plan adopted pursuant to this trading policy must: (i) be in writing and in a form acceptable to Phelps Dodge; (ii) be acknowledged in writing by the General Counsel (or such other officer of Phelps Dodge as may be designated from time to time) prior to the plan becoming effective; and (iii) contain certain terms and conditions as may be required by Rule 10b5-1(c).

Trading in Derivative Securities

Trading in derivative securities (options, puts, calls, margins, etc.) associated in any way to Phelps Dodge securities can raise serious market and securities law issues. Trading in derivative securities involves substantial financial risks and also can create risk to Phelps Dodge itself, by inappropriately signaling to the market an insider's (an employee deemed to have material information) expectations about future price movements in Phelps Dodge securities. Because of these concerns, officers and employees are prohibited from trading at any time in derivative securities that are associated in any way to Phelps Dodge securities.

Although this absolute prohibition does not apply to direct trading in actual Phelps Dodge securities, all such trades are still subject to the standard restrictions on trading in Phelps Dodge shares described above, including the prohibition on trading while in possession of material non-public information.

Trading in Securities of Competitors and Others

Special issues are raised when employees of Phelps Dodge and its affiliates trade in securities of competitors of Phelps Dodge, or securities of other companies in which Phelps Dodge has an ownership interest or with which Phelps Dodge has a material business relationship. In the ordinary course of its business, Phelps Dodge regularly evaluates the possibility of strategic transactions that may involve companies in the industries in which we compete. We also regularly evaluate the status of our investments in, and business relationships with, other companies.

This ongoing process, coupled with the possibility that any such transactions, changes to investments or other business relationships could have a material effect on securities prices, creates a heightened risk of an appearance of impropriety for officers or employees trading in the securities of competitors and other companies – i.e., the risk that someone would claim that trades were made on the basis of material inside information, in violation of the federal securities laws. Moreover, purchase of securities of Phelps Dodge competitors by Phelps Dodge officers or employees may send inappropriate signals to the markets regarding insider's beliefs about Phelps Dodge's business.

In light of the foregoing, we require any officer or employee of Phelps Dodge or its affiliates wishing to trade in securities of competitors of Phelps Dodge, or securities of other companies in which Phelps Dodge has an ownership interest or with which Phelps Dodge has a material business relationship, to receive pre-clearance from General Counsel or Assistant General Counsel and Secretary in advance of any such trading.

Blackout periods

Phelps Dodge's officers must comply with the prohibition on trading during employee benefit plan blackout periods under Regulation BTR of the Securities Exchange Act.

Business and Trade Secrets

The affairs of Phelps Dodge include our business systems and methods, identities of suppliers and customers, accounting procedures, manufacturing processes and formulas, plant and machinery designs, marketing and sales concepts and plans, financial data, and personnel matters, as well as all other information which is described or treated as confidential or proprietary within the company. Treating such affairs confidentially means not only refraining from discussion with others outside the company, but also taking care to see that no unnecessary or unauthorized copies, notes, or other records pertaining to any such matters come into existence and that copies, descriptions and other records of such matters are not accessible to persons outside the company, either during or after your employment. Business affairs and trade secrets should be discussed with others outside the company only if part of an approved presentation or benchmarking study. With respect to such confidential or proprietary information, employees must not misappropriate or reconstruct this confidential or proprietary information, nor assist anyone else to do the same, for use or disclosure outside the company, both during and after employment.

Inventions and Patents

All inventions, discoveries, improvements, and other ideas related to company business occurring to you during your employment (whether or not during regular business hours) belong to the company. The company may, in its discretion, decide to reward an employee for an idea, but ownership of the idea is in all cases the company's right in consideration of regular compensation paid to employees. You agree to execute all documents necessary or convenient for securing that right.

Protection and Proper Use of Assets

Proper and efficient use of company and customer assets, such as information (proprietary or otherwise), material, facilities and equipment, as well as intangible assets, is each employee's responsibility. Employees must not use such assets for personal profit for themselves or others. In addition, employees must act in a manner to protect such assets from loss, damage, misuse, theft, removal and waste. Finally, employees must ensure that such assets are used only for legitimate business purposes.

Disclosure

Phelps Dodge will ensure that material communications to the public about the company and in filings with our submissions to the SEC: (i) are full, fair, timely, factual, accurate and understandable; (ii) are disseminated in a way that provides broad, non-exclusionary distribution of the information to the public; and (iii) meet all legal requirements. The Disclosure Policy covers all employees of the company and its subsidiaries, as well as the Board of Directors and any company representative who regularly communicates with outside individuals concerning the company. The policy applies to all public disclosure of material information about the company, including written disclosures, oral statements, visual presentations, press conferences and media calls.

The policy designates those persons who are authorized to speak on behalf of the company and their responsibilities. The "authorized spokespersons" include the Chief Executive Officer, the President, presidents of Phelps Dodge Mining Company, Phelps Dodge Sales Company and Phelps Dodge Industries, the Chief Financial Officer, the General Counsel, the Investor Relations Officer, the Chief Corporate Communications Officer, and specifically identified members of the Corporate Communications staff. These are the only persons authorized to respond on behalf of the company to inquiries on material matters for members of the investment community and the media. Company employees who are not authorized spokespersons may not respond to inquiries or discuss matters related to the company with representatives of the investment community or the media, and should refrain from discussing company matters with anyone outside the company except in the ordinary course of business as required in the performance of his or her company duties. Moreover, except as authorized or permitted by applicable law, no employee should disclose non-public information outside of the company in the absence of appropriate confidentiality arrangements.

Political Contributions and Public Service

Phelps Dodge does not directly or indirectly make contributions or other payments or provide property or services to any candidates for public office or to political parties. Any employee who makes a political contribution personally should ensure that he or she does not imply that it is a contribution from the company.

Phelps Dodge encourages its employees to be actively involved in the civic affairs of the communities in which they live. When speaking on public issues, however, employees should do so only as individual citizens of the community, and must be careful not to create the impression that they are acting on behalf of or representing the views of Phelps Dodge. The only exception to this is employees who have appropriate authorization to represent or speak on behalf of the company.

Business Conduct and Meaningful Financial Records

We are committed to conduct our business both ethically and legally and to present our financial information, internally and externally, in a manner that will not mislead or misinform the user. In accordance with this policy, but without limiting its generality, the following rules are to be applied:

- The use of company funds or assets for any unlawful or unethical purpose is prohibited. For example, corporate assets may not be used to influence or obtain favorable treatment from regulatory authorities if doing so would violate United States laws or the laws of any other jurisdiction.
- The establishment of any undisclosed or unrecorded fund or asset is prohibited.
- The making of any false or misleading entry on the company's books or records is prohibited.
- The making of any payment or other disbursement to any third party for any purpose other than as stated on the voucher is prohibited.
- The written or oral distribution of any false or misleading financial information or report, whether internal or external, is prohibited.

All corporate books, records and accounts are to be kept in reasonable detail. They must accurately and fairly reflect corporate transactions and the use of corporate assets in a manner that will assist in the preparation of complete and accurate financial reports.

Each employee of the company, including those without financial reporting or accounting responsibilities, is required to understand and comply with this policy as it relates to individual job duties.

Compliance Program Administration and Information

Each of the policies in this guide and all other supplemental statements made by the company will be implemented in accordance with the following:

- The Senior Vice President and General Counsel is the company officer responsible for company wide understanding of and adherence to these policies. Any employee who requires clarification regarding a policy described in this guide or desires to report a violation of one of those policies, can contact the Senior Vice President and General Counsel at the corporate headquarters in Phoenix.
- Periodically, reports will be provided to the Chairman and to the Audit Committee of the Board of Directors regarding company wide adherence to these policies.
- **Each employee will report immediately any concerns or violations regarding these policies to the Ethics and Compliance Hotline (1-800-295-6783 in the U.S. and Canada. Outside the U.S. and Canada, country code followed by 800-295-6783) or to any one of the following:**
 - Supervisor
 - Branch, Plant or Unit Manager
 - Department Head
 - Division or Subsidiary President
 - Senior Vice President and General Counsel
 - Senior Vice President, Human Resources
 - Vice President and Controller
 - Assistant General Counsel and Secretary
 - Director, Corporate Audit

Employees should take care to report violations to a person who they believe is not involved in the matter giving rise to the violation. Employees who prefer not to report a situation to their manager, department head or division or subsidiary president may consult directly with the Corporate Senior Vice President of Human Resources, Vice President and Controller, Senior Vice President and General Counsel, Assistant General Counsel and Secretary, or the Director, Corporate Audit, or to the hotline. The purpose of these procedures is to ensure compliance with these policies in a manner that will protect the legitimate interests of both the employee and the company.

- The company will conduct periodic educational programs and compliance reviews concerning these policies.

Code of Business Ethics and Policies Employee Certification Form

This will confirm that I have received, recently read and understand the Phelps Dodge Employee Code of Business Ethics and Policies (the Code), revised as of April 2005, which includes the following:

- **Mission Statement**

- **General Policy Statement, Company Values and General Directions**
 - Occupational Health and Safety
 - Drug and Alcohol
 - Information Systems
 - Records Management
 - Freedom from Discrimination, Harassment and Other Abusive Situations
 - Fair Dealing
 - Environmental
 - International Business
 - Antitrust Compliance
 - Freedom from Conflicting Interests
 - Reporting Conflicts of Interests
 - Protection and Proper Use of Assets
 - Disclosure
 - Political Contributions and Public Service
 - Business Conduct and Meaningful Financial Records

- **Compliance Program Administration and Information**

I acknowledge that I am responsible for understanding, complying with and implementing the Code and these policies as they apply to my position and area of accountability. I understand that I also must comply with policies and guidelines that may govern my individual workplace or job function. I accept this responsibility as a condition of my continuing employment and understand that if I do not sign this certification form my employment with Phelps Dodge will be terminated.

To the best of my knowledge, I have been and currently am in compliance with these policies, except as noted below or as has been already properly reported to Phelps Dodge representatives.

(Use the back of this sheet to describe any existing circumstances that may conflict with the Code of Business Ethics and Policies. Please include as much detail as possible.)

NAME (PRINT)

SIGNATURE

EMPLOYEEID#

LOCATION

DATE

I also understand my duty to report any violations of this Code of Business Ethics and Policies and that I can ask questions or report issues through various methods and individuals, including my manager, my division or subsidiary president, certain corporate officers, the Director, Corporate Audit or through the Ethics & Compliance Hotline. I understand the Hotline is available 24 hours a day, seven days a week at 1-800-295-6783 in the U.S. and Canada. Outside the U.S. and Canada, dial the country code followed by 800-295-6783 and that concerns can be reported anonymously through the Hotline.

NAME (PRINT)

SIGNATURE

EMPLOYEEID#

LOCATION

DATE