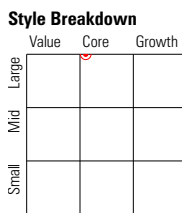


Freeport-McMoRan Copper & Gold FCX

Quote/Snapshot

Stock Type Cyclical	Last Close Price \$45.99 (8/5/2011)	Fair Value Est \$39.00	Morningstar Rating™ ★★★
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Morningstar Investment Style



Valuation 8/5/2011

	Stock	Industry	S&P 500
Price/Earnings	8.90	10.60	13.80
Forward P/E	7.40	—	12.40
Price/Book	3.20	3.90	1.90
Price/Cash Flow	6.40	7.80	7.70
Price/Sales	2.20	2.60	1.20
Fwd Div Yld %	2.17	—	2.18

Quick Stats

Morningstar Style Large Core	Industry Copper	Sector Basic Matls	Stock Type Cyclical
Price/Cash Flow 6.40	Price/Earnings 8.90	Price/Sales 2.20	Sales (\$Mil) 20,328
52-Wk Range 61.35-32.86	Avg. Volume 30,963,070 (8/5/2011)	Fwd Div Yld 2.17	Market Cap (\$Mil) 43,567

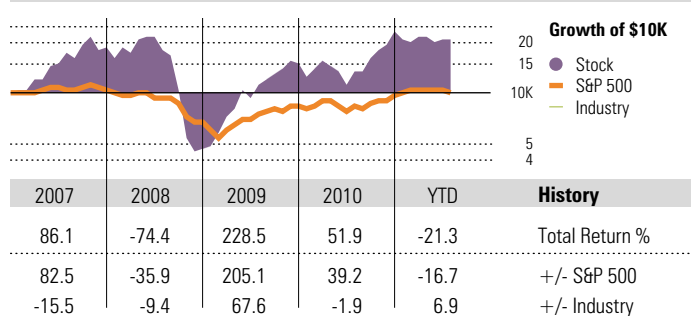
Profitability 3/31/2011

	Stock	Industry	S&P 500
ROA %	16.80	17.90	9.30
ROE %	46.50	40.20	24.30
Net Margin %	24.00	24.90	13.80
Asset Turnover	0.70	0.70	0.80
Fin Leverage	2.20	2.10	4.40
Sales/Employee \$Thousands	518.60	—	—

Growth 12/31/2010

	% 1 Yr	% 3 Yr	S&P 500
Sales	26.20	3.90	6.60
Net Income	57.70	13.40	6.30
EPS	56.00	-15.20	6.70
Equity/Share	82.20	-10.80	8.10
Dividends	—	-10.40	3.20

Performance



Morningstar Stock Grades

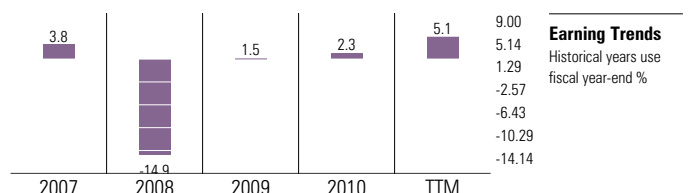
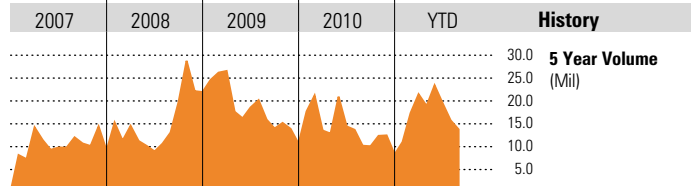
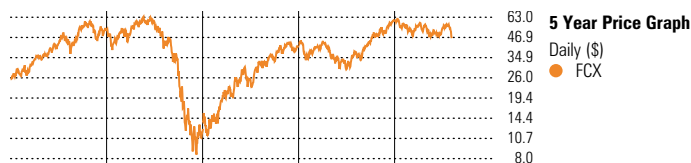
Growth	C
Profitability	C
Financial Health	B

Industry Peers

	Market Cap \$Mil	TTM Sales \$Mil
Southern Copper Corporation	25,483	5,532.11
White Energy Company Limited	3,423	0.75
Anvil Mining Ltd.	1,067	62.23
Panoramic Resources Limited	366	248.24
Western Copper Corporation	279	0.00

Fund Ownership

	Morningstar Rating™	% Share Held	% Fund Assets
Citibank QDII-Blackrock World Mining-USD	★	2.01	5.80
American Funds Growth Fund of Amer A	★★★	1.74	0.59
Vanguard US Total Market Shares (AU) ETF		1.09	0.35
Vanguard 500 Index Investor	★★★	0.90	0.43
Vanguard Institutional Index Instl	★★★	0.79	0.43



Operations

What Does This Company Do?

Freeport-McMoRan's mines produce more copper and molybdenum than any other publicly traded company in the world. Its assets include the Indonesian Grasberg mining complex, the world's largest copper and gold mine in terms of recoverable reserves, and significant operations in North and South America. Freeport is also developing the potential world-class Tenke copper and cobalt deposit in the Democratic Republic of Congo. Freeport produced roughly 3.9 billion pounds of copper in 2010.

Contact Information

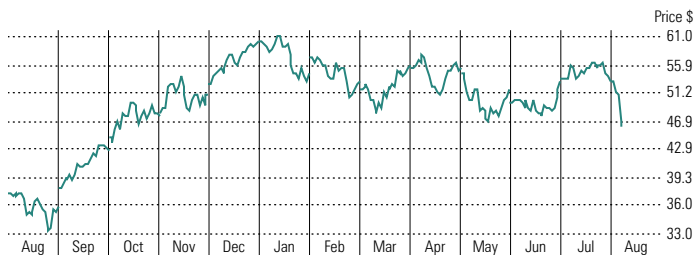
Address: 333 North Central Avenue
Phoenix, AZ 85004-4414
Phone: 1 602 366-8100
Website: http://www.fcx.com
Direct Investment: No
Dividend Reinvestment: No

Freeport-McMoRan Copper & Gold FCX

Analysis

Stock Type	Last Close Price	Fair Value Est	Morningstar Rating™
Cyclical	\$45.99 (8/5/2011)	\$39.00	★★★

Trailing One-Year Price



Analysis by Daniel Rohr, CFA 4/20/2011

Freeport McMoRan is the world's largest publicly traded copper miner, selling roughly 4 billion pounds of copper annually, equivalent to about 12% of global mine output. The company assumed its current form with the 2007 acquisition of Phelps-Dodge, a deal that added North American, South American, and African assets to the hitherto exclusively Indonesian-focused Freeport. Three variables are likely to dictate Freeport's long-term fortunes: the price of copper, the transition to underground mining at Grasberg, and the political situation in the Democratic Republic of Congo. Following a period of sub-\$1.00 per pound copper prices that stretched back to the mid-1990s, surging demand in emerging markets (particularly China) kicked off a historic price runup beginning in late 2003. Rising demand outstripped the industry's ability to expand mine output on a cost-effective basis, pushing copper prices past \$2.00 in 2005 and above \$3.00 in 2006. The runup continued more or less unabated until late 2008, when copper prices plummeted more than 60% in a matter of months, down to an average of \$1.37 in December 2008. To the surprise of most industry players, copper's recovery in 2009 was nearly as dramatic. By November 2009, prices had recovered above \$3.00, a level they held into the next year, reaching record levels in late 2010 and early 2011. The multi-billion-dollar question for Freeport will be whether the \$3.00-plus prices that prevailed for most of the last few years represent a new normal, or if an eventual supply-side response will push price levels down to the \$1.00 range that persisted for the decade prior. We expect a near-term supply/demand balance that looks more like 2007 than 1997. Assuming the continued ascent of developing economies, global copper demand is unlikely to slow anytime soon. Meanwhile, copper supplies have been constrained by several factors. First, the industry continues to be plagued by labor unrest, which prevents mines from running at full capacity (Collahuasi, Cananea). Second, investment demand for copper, while difficult to measure, has also contributed to the tight supply situation. The problem could be exacerbated by the launch of new physical copper exchange-traded products. Third and most important, while miners would love to goose output, there's no slack left in the system, as evidenced by the near continuous decline in exchange stocks we saw in 2010. Barring a setback in emerging market growth, we expect these three factors will keep copper at elevated levels in 2011

and most of 2012, after which time the stimulative effects of high copper prices and cheap credit generate an ample supply response (it takes time to build a mine), thereby pushing the price of copper close to its marginal cost of production. Whether copper remains above \$3.00 or returns to more modest levels, Freeport's world-class Grasberg asset in Indonesia, which in 2010 accounted for 31% of total copper sales volume, seems certain to remain highly profitable. From 1998 to 2003, when Grasberg was Freeport's only asset, the company averaged a stellar 32% operating margin, despite copper trading at a rather pedestrian \$0.75 and gold (Grasberg's primary byproduct) priced at \$300 per ounce. Boasting the world's largest recoverable copper reserve and largest gold reserve, Grasberg will be around for a long time. That said, open-pit operations are expected to continue only through 2015, when Freeport intends to move underground. A successful transition at Grasberg will be a crucial test. While underground mines are often more expensive than open-pit mines, Freeport expects underground operations at Grasberg to be very low cost, owing to the stellar ore grades contained therein. Recently, the company estimated cash costs might run around \$0.40 per pound, assuming \$800 per ounce gold. Perhaps the biggest unknown in assessing Freeport's long-term earnings power is Tenke Fungurume, a massive, low-cost copper/cobalt deposit in the Democratic Republic of Congo. While Freeport's upside at Tenke is attractive, economic rents generated by the deposit may not fully accrue to existing shareholders, given the political risk clouding its long-term future. Even following the relatively favorable conclusion of the government's contract review in October, we see no reason to believe that problems won't arise in the future. High copper prices and attendant high profits will only encourage government rent-seeking and heighten the temptation for expropriation. Meanwhile, low copper prices often force miners to curtail operations, thereby damping royalties and angering government officials, who can easily threaten to revoke licenses under breach-of-contract allegations.

Analyst Note by Daniel Rohr, CFA 7/21/2011

Copper supply and demand data released by the International Copper Study Group (ICSG) on Thursday paints a decidedly less bullish picture for copper than that espoused by most market commentators. But quirks in the ICSG data set could be rendering the message more bearish for the red metal than it really is. According to the ICSG data for April (ICSG reports with a significant lag, but it's the best available picture of actual supply and demand conditions), global mine production increased 2.1% and global apparent consumption was up 1.2% in the first four months of 2011. Year-to-date, ICSG estimates a seasonally-adjusted surplus of 46,000 tonnes, meaning the world has produced more copper than it has consumed. Set against the 6.9% post-slump copper consumption surge we saw in 2010 and the 2.5% compound annual growth rate from 2000 to 2010, the relatively weak YTD consumption growth portrayed in the ICSG data might seem downright bearish for copper prices and casts doubt on the sustainability of prevailing copper

Freeport-McMoRan Copper & Gold FCX

Analysis continued

Stock Type	Last Close Price	Fair Value Est	Morningstar Rating™
Cyclical	\$45.99 (8/5/2011)	\$39.00	★★★

prices, which remain near record highs. Digging a bit deeper into the ICSG data set, the most striking number is the 7% YTD decline in apparent Chinese consumption. If sustained for the remainder of the year, this would mark a major reversal for a country where consumption grew at a 15% annual rate during the last decade. Put lightly, that would be bad news for copper miners (China comprises about 40% of global demand), which are staking massive capital expenditures on continued growth in Chinese copper consumption. Yet there is likely more than meets the eye in the Chinese numbers. ICSG estimates Chinese consumption by summing domestic production, net imports, and reported inventory changes. Unfortunately, a nontrivial share of Chinese inventories go unreported. In our view, it seems likely that the YTD decline in apparent consumption is largely attributable to an inventory drawdown at these "nonreporters," as opposed to a sharp reversal in a decade-long bull trend. That said, in light of Thursday's China PMI "flash" reading from HSBC, which, at 48.9 marked the first sub-50 reading in many months and the lowest level in 28 months, it seems likely that 2011 will mark a slowdown in China's copper consumption growth, if not an outright drop. Of course, the bigger risk to the copper market is that China sees a reversal in the hitherto nonstop growth in fixed-asset investment and real estate development--two big drivers of copper consumption. At present, we do not believe share prices of copper producers adequately compensate investors for this risk or the risk that prevailing copper prices engender a stronger supply-side response than many seem to expect (see our Dec. 20, 2010, note on the latter subject).

Valuation

Fair Value Estimate	\$39.00
Stock Price	\$53.30
Consider Buying	19.50
Consider Selling	78.00
Uncertainty Risk	NA
Economic Moat	Narrow
Stewardship Grade	NA

We're raising our fair value estimate of Freeport-McMoRan to \$39 per share from \$37 after incorporating higher near-term volume assumptions for copper and gold (see our Apr. 20, 2011 note) that reflect Freeport's "pulling forward" of Grasberg volumes that had been expected to be mined in later periods. The change is modestly accretive to our fair value estimate due not only to discount rate effects (a dollar today is worth more than a dollar tomorrow) but also our view that copper prices in the coming years will steadily decline from 2011's elevated levels. Not surprisingly, our copper price forecast remains the key driver in our valuation. For 2011, we expect extreme supply tightness as emerging market demand growth (and a recovery in OECD demand) outstrips the short-term ability of mining companies to bring online additional supply (partially offset by increased

recycling rates and substitution effects). From 2012 through 2014, we expect copper to weaken from its highs as producers bring on sufficient supply to push prices closer to the industry's long-term marginal cost of production, which we estimate at \$2.00 per pound in 2010 dollars, far below the elevated prices at which copper trades today. In addition to copper and gold price assumptions (we use the futures curve to inform our gold price forecast), other key valuation drivers for Freeport include volume and cost expectations for Tenke, and cost assumptions for Grasberg as it moves out of the high-grade ore that defined 2009. Our valuation is also sensitive to the discount rate we assign to future cash flows. We use a 12% cost of equity--a higher-than-average discount rate, but in our mind reasonable because of the commodity price volatility and country-specific risk associated with owning Freeport shares. This discount rate results in a terminal EV/EBITDA multiple a little over 6 times (we've capitalized the minority interest when calculating enterprise value to facilitate cross-company comparisons). Were we to employ a 10% cost of equity (and commensurately lower cost of debt), which is closer to the average across Morningstar's entire coverage universe (but in our opinion not indicative of Freeport's risk profile), our fair value estimate would leap to \$49 per share and an associated terminal EV/EBITDA multiple of 8 times. III

Other Opinions

Bulls Say

- ▶ Freeport has ample scope to ramp up copper output, should prices remain strong.
- ▶ The low-cost Grasberg output should serve as financial ballast, should the global economy do a double dip and copper prices retreat.
- ▶ Freeport's mines are geographically diversified. Roughly 60% of mine output comes from countries with an investment-grade sovereign rating.

Bears Say

- ▶ Freeport's profitability depends on favorable copper and gold prices, which have proved to be highly volatile.
- ▶ Freeport has poured quite a bit of capital into the Tenke project in the Democratic Republic of Congo, a country with a rather checkered past.
- ▶ Freeport's American assets may not be economic in a weak copper price environment, a condition illustrated by big curtailments undertaken in late 2008.

Additional Commentary 4/20/2011

Financial Health

After retiring a sizable chunk of debt in 2009 and 2010, Freeport reported total debt of \$4.8 billion and cash of \$3.7 billion as of Dec. 30, 2010. With plenty of liquidity, only modest maturities during the next five years, and preferred dividend requirements coming to an end with the mandatory conversion of \$2.875 billion in convertible preferred stock in May, Freeport's finances are in solid health. Our forecast of Freeport's interest coverage depends primarily on the copper price assumed in our model, but even assuming a drop back down to \$2.00 copper, we expect Freeport to have little difficulty generating cash well in excess of its obligations.

Freeport-McMoRan Copper & Gold FCX

Analysis continued

Stock Type
Cyclical

Last Close Price
\$45.99 (8/5/2011)

Fair Value Est
\$39.00

Morningstar Rating™
★★★

Profile

Freeport-McMoRan's mines produce more copper and molybdenum than any other publicly traded company in the world. Its assets include the Indonesian Grasberg mining complex, the world's largest copper and gold mine in terms of recoverable reserves, and significant operations in North and South America. Freeport is also developing the potential world-class Tenke copper and cobalt deposit in the Democratic Republic of Congo. Freeport produced roughly 3.9 billion pounds of copper in 2010.

Management

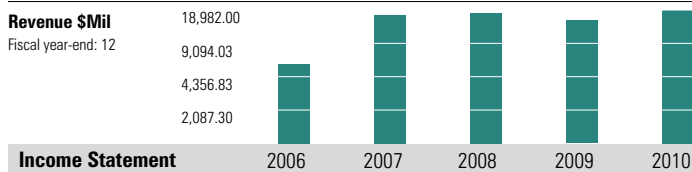
Freeport has been jointly managed by chairman James R. Moffett and CEO and president Richard Adkerson since 2003. Previously, Moffett had filled both roles. Moffett successfully guided Freeport through the entire Grasberg development phase. Adkerson has worked for Freeport since 1989 and previously served as CFO. Both also serve on the board of McMoRan Exploration, an oil exploration firm Moffett started in 1969. This relationship facilitated the \$500 million investment Freeport made in McMoRan (via convertible preferred stock) in 2010--a small sum relative to Freeport's size, but nonetheless a move that carries a hint of conflict of interest. Aside from the development of Grasberg (a truly impressive accomplishment), management will be judged by the 2007 acquisition of Phelps-Dodge for \$26 billion, at the time the largest deal in the history of the metal and mining industry. Thus far, results have been mixed. Following the late 2008 collapse of copper prices, Freeport was compelled to take significant write-downs on the value of legacy Phelps-Dodge assets. That said, were GAAP to permit it, we expect Freeport would have had ample cause to write up the value of these assets following copper's buoyant recovery in 2009 and 2010.

Risk

Freeport copes with quite a bit of country risk, which isn't unusual for a mining company. Its big investment in the Tenke project in the Democratic Republic of Congo is likely to operate under the cloud of outright or creeping expropriation for the foreseeable future. Meanwhile, we see a lesser, albeit not immaterial, country risk related to Freeport's economic interests in the prized Grasberg deposit in the Indonesian province of Papua. However, Freeport hasn't been forced to resort to international arbitration over disagreements with Jakarta during the 40 years the firm has operated in Indonesia. Freeport also has a long record of coping with social unrest in Papua, where the Free Papua Movement has been agitating for independence for decades, while causing many headaches for Freeport along the way. We'd be inclined to think that, as the largest taxpayer to the Indonesia government, Freeport has sufficient status to ensure Jakarta gives ample consideration to the company's interests in the province. Freeport also bears risk associated with often volatile copper prices. The company has consistently articulated a philosophical stance against hedging its exposure, arguing, in the words of CEO Richard Adkerson, "We really see ourselves as an opportunity for investors to get exposed to these markets in an unhedged position. Investors have the opportunity themselves to hedge, of course."

Freeport-McMoRan Copper & Gold FCX

Financials



Income Statement	2006	2007	2008	2009	2010
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Financials

Revenue \$Mil	5,790.50	16,939.00	17,796.00	15,040.00	18,982.00
Gross Margin %	56.18	41.45	27.06	46.48	50.53
Oper Income \$Mil	2,868.75	6,555.00	-12,710.00	6,503.00	9,068.00
Operating Margin %	49.54	38.70	-71.42	43.24	47.77
Net Income \$Mil	1,396.01	2,769.00	-11,341.00	2,527.00	4,273.00
Earnings Per Share	3.32	3.71	-14.86	2.93	2.29
Dividends \$ \$Mil	-976.28	-596.00	-1,678.00	-229.00	-1,796.00
Shares Mil	443	794	764	938	949
Book Value Per Share \$	3.42	18.67	2.74	7.26	13.23

Oper Cash Flow \$Mil	1,866.42	6,225.00	3,370.00	4,397.00	6,273.00
Cap Spending \$Mil	-250.54	-1,755.00	-2,708.00	-1,587.00	-1,412.00
Free Cash Flow \$Mil	1,615.88	4,470.00	662.00	2,810.00	4,861.00

Profitability

Return on Assets %	25.52	12.03	-35.43	10.24	15.43
Return on Equity %	133.71	35.49	—	60.82	45.58
Net Margin %	24.11	16.35	-63.73	16.80	22.51
Asset Turnover	1.06	0.74	0.56	0.61	0.69
Assets/Equity	2.20	2.23	4.05	2.85	2.35

Financial Health

Working Capital \$Mil	1,178.59	2,034.00	2,075.00	4,431.00	6,088.00
Long Term Debt \$Mil	661.00	7,180.00	9,235.00	6,330.00	4,660.00
Total Equity \$Mil	2,445.10	18,234.00	5,773.00	9,119	12,504
Debt/Equity	0.49	0.50	4.47	1.01	0.37

Cash Flow	2006	2007	2008	2009	2010
Cash From Operations	1,866.42	6,225.00	3,370.00	4,397.00	6,273.00
Cap Ex	-250.54	-1,755.00	-2,708.00	-1,587.00	-1,412.00
Free Cash Flow	1,615.88	4,470.00	662.00	2,810.00	4,861.00

Cash Flows Ratios

Operating Cash Flow Growth-YOY	20.22	233.53	-45.86	30.47	42.67
Free Cash Flow Growth-YOY	14.64	176.63	-85.19	324.47	72.99
Cap Ex as a % of Sales	4.33	10.36	15.22	10.55	7.44
Free Cash Flow/Sales	27.91	26.39	3.72	18.68	25.61
Free Cash Flow/NetIncome	1.16	1.61	-0.06	1.11	1.14

Stock Type	Last Close Price	Fair Value Est	Morningstar Rating™
Cyclical	\$45.99 (8/5/2011)	\$39.00	★★★

Balance Sheet

Assets \$Mil	2009	2010	Current
Cash and Equiv	2,656.00	3,738.00	4,090.00
Short Term Investments	—	—	—
Accts Rec	1,803.00	2,425.00	1,899.00
Inventory	2,870.00	3,434.00	3,709.00
Other Current Assets	104.00	254.00	1,448.00
Total Current Assets	7,433.00	9,851.00	11,146.00
Net PP&E	16,195.00	18,210.00	18,478.00
Intangibles	347.00	328.00	325.00
Other Long-Term Assets	2,021.00	997.00	1,059.00
Total Assets	25,996.00	29,386.00	31,008.00

Liabilities and Stockholder's Equity \$Mil

Accts Payable	890.00	1,272.00	—
Short Term Debt	16.00	95.00	1,170.00
Income Tax Payable	474.00	800.00	806.00
Accrued Liabilities	301.00	492.00	—
Other Short Term Liabilities	1,321.00	1,104.00	2,775.00
Total Current Liabilities	3,002.00	3,763.00	4,751.00
Long Term Debt \$Mil	6,330.00	4,660.00	3,582.00
Other Long Term Liabilities	7,545.00	8,459.00	8,874.00
Total Liabilities	16,877.00	16,882.00	17,207.00
Total Stockholder's Equity	9,119.00	12,504.00	13,801.00
Total Liabilities & Equity	25,996.00	29,386.00	31,008.00

Quarterly Results

Sales	6/2010	9/2010	12/2010	3/2011
Current	3,864.00	5,152.00	5,603.00	5,709.00
% Change From Year Earlier	4.90	24.30	21.50	30.90
Net Income				
Current	664.00	1,178.00	1,549.00	1,499.00
% Change From Year Earlier	2.50	20.30	52.00	58.60
Earnings/Share				
Current	0.70	1.25	1.63	1.57
% Change From Year Earlier	1.40	20.30	—	57.00

Freeport-McMoRan Copper & Gold FCX

Valuation/Estimates

Stock Type Cyclical **Last Close Price** \$45.99 (8/5/2011) **Fair Value Est** \$39.00 **Morningstar Rating™** ★★★

Valuation Ratios

	Stock	Industry	S&P 500	*Stock's 5 Yr Average
Price/Earnings	8.90	10.60	13.80	—
Price/Book	3.20	3.90	1.90	5.1
Price/Sales	2.20	2.60	1.20	2.1
Price/Cash Flow	6.40	7.80	7.70	20.5
Dividend Yld %	2.00	3.60	2.00	—

* Price/Cash Flow uses 3-year average.

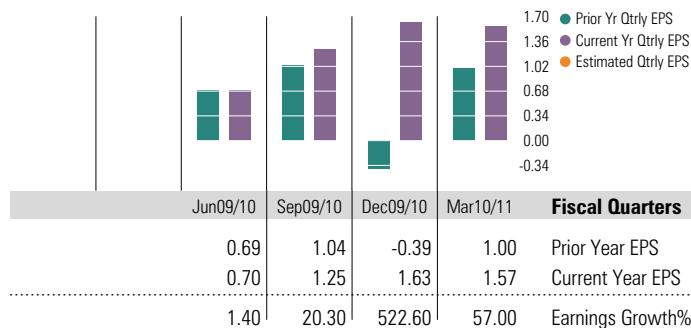
Forward Valuation Ratios

	Stock	Industry	S&P 500
Forward Price/Earnings	7.40	—	12.40
PEG Ratio	1.10	—	1.40
PEG Payback (Yrs)	5.20	—	—

Earnings Surprises %

By what percentage did the company beat consensus analyst earnings estimates?

Quarterly Earnings



Annual Earnings Estimates

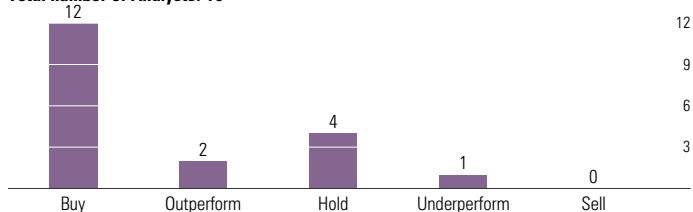
Earnings Type	12/2011		12/2012	
	\$	Growth %	\$	Growth %
High	6.39	179.65	7.49	17.21
Low	5.62	59.56	4.80	-14.59
Mean	5.95	160.39	6.26	5.21
30 Days Ago	6.09	166.52	6.21	1.97
60 Days Ago	6.27	174.40	6.43	2.55
90 Days Ago	6.27	174.40	6.40	2.07
Number of Estimates	16		15	

Five Year Growth Forecast: —%

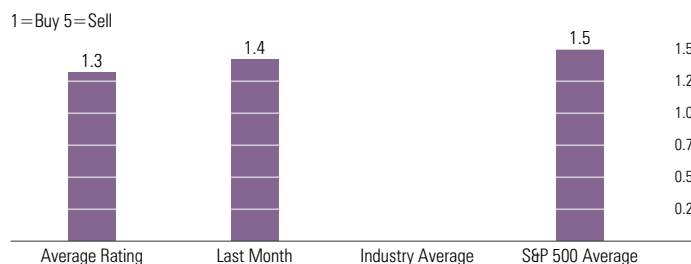
Industry Average: 19.33%

Range of Analyst Opinions

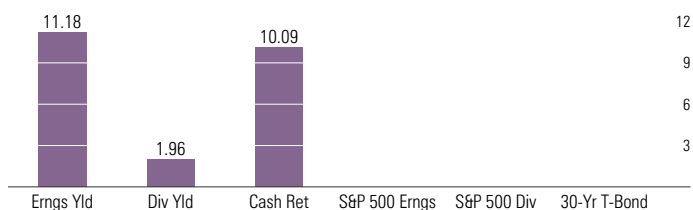
Total number of Analysts: 19



Analyst Opinion Trends



Current Rates of Return %



Freeport-McMoRan Copper & Gold FCX

Ownership

Stock Type
Cyclical

Last Close Price
\$45.99 (8/5/2011)

Fair Value Est
\$39.00

Morningstar Rating™
★★★

Fund Ownership Summary

Shares Outstanding	Fund Ownership	Total of Funds	Average Star Rating
947,315,321.00	333,518,092.00	2,589.00	3.0

Insider Activity

Date	Name/Position	Shares	Transaction
11/2/2010	JAMES R. MOFFETT/Director, Chairman of the Board	191,326	Sold at \$97.61/Share.
10/27/2010	B. M. RANKIN,JR/Director	7,500	Exercised Options at \$79.50/Share.
10/27/2010	B. M. RANKIN,JR/Director	7,500	Exercised Options at \$0.00/Share.
10/27/2010	B. M. RANKIN,JR/Director	2,500	Exercised Options at \$58.12/Share.
10/27/2010	B. M. RANKIN,JR/Director	2,500	Exercised Options at \$0.00/Share.
10/27/2010	B. M. RANKIN,JR/Director	10,000	Exercised Options at \$54.78/Share.
10/27/2010	B. M. RANKIN,JR/Director	10,000	Exercised Options at \$0.00/Share.
10/26/2010	ROBERT J. ALLISON,JR/Director	9,400	Exercised Options at \$26.98/Share.
10/26/2010	ROBERT J. ALLISON,JR/Director	9,400	Exercised Options at \$0.00/Share.
10/26/2010	ROBERT J. ALLISON,JR/Director	16,951	Sold at \$97.87/Share.
10/26/2010	ROBERT J. ALLISON,JR/Director	10,000	Exercised Options at \$33.47/Share.
10/26/2010	ROBERT J. ALLISON,JR/Director	10,000	Exercised Options at \$35.72/Share.
10/26/2010	ROBERT J. ALLISON,JR/Director	10,000	Exercised Options at \$0.00/Share.
10/26/2010	ROBERT J. ALLISON,JR/Director	10,000	Exercised Options at \$0.00/Share.
10/1/2010	GERALD J. FORD/Director	248	Acquisition (including grants/awards) 248 Shares.
10/1/2010	J. STAPLETON ROY/Other	102	Acquisition (including grants/awards) 102 Shares.
10/1/2010	ROBERT J. ALLISON,JR/Director	270	Acquisition (including grants/awards) 270 Shares.
10/1/2010	SENATOR J. BENNETT JOHNSTON/Other	204	Acquisition (including grants/awards) 204 Shares.
10/1/2010	STEPHEN H. SIEGELE/Director	263	Acquisition (including grants/awards) 263 Shares.
7/26/2010	GERALD J. FORD/Director	6,556	Exercised Options at \$9.09/Share.

Top Funds Largest Stake

Fund Name	Morningstar Rating™	Shares Held	% Fund Assets	Chng(000) in Ownrshp	Date of Portfolio
Citibank QDII-Blackrock World Mining-USD	★	2.01	5.80	1,000.00	4/30/2011
American Funds Growth Fund of Amer A	★★★	1.74	0.59	-1,000.00	6/30/2011
Vanguard US Total Market Shares (AU) ETF		1.09	0.35	351.00	3/31/2011
Vanguard 500 Index Investor	★★★	0.90	0.43	134.00	3/31/2011
Vanguard Institutional Index Instl	★★★	0.79	0.43	247.00	3/31/2011
SPDR S&P 500	★★★	0.64	0.40	-85.00	8/5/2011
CREF Stock	★★★★	0.64	0.30	3.00	11/30/2010
Eaton Vance Large-Cap Value A	★★★	0.53	1.56	0.00	6/30/2011
Fidelity Growth Company	★★★★	0.53	0.64	0.00	6/30/2011
Materials Select Sector SPDR	★★★	0.46	11.32	-190.00	8/5/2011
Fidelity Spartan 500 Index Inv	★★★	0.36	0.41	13.00	6/30/2011
Fidelity Contrafund	★★★★	0.35	0.22	-775.00	6/30/2011
Vanguard Growth Index Inv	★★★★	0.32	0.80	87.00	3/31/2011
Columbia Value & Restructuring Z	★★★	0.33	2.34	0.00	5/31/2011
SSgA S&P 500 Index Strategy	★★	0.30	0.44	-280.00	3/31/2011
American Funds NVIT Growth II	★★	0.32	0.60	-1,000.00	6/30/2011
Allianz NFJ Dividend Value Instl	★★★	0.32	1.97	0.00	6/30/2011
T. Rowe Price Growth Stock	★★★★	0.31	0.58	150.00	6/30/2011
Undrly L&G Pen PMC North America Idx		0.31	0.34	4.00	5/31/2011
Prudential Jennison Natural Resources B	★★★	0.29	2.27	0.00	6/30/2011

Top Funds Owners Largest Concentration

Fund Name	Morningstar Rating™	Shares Held	% Fund Assets	Chng(000) in Ownrshp	Date of Portfolio
Prudential Jennison Market Neutral A		0.00	29.89	0.00	6/30/2011
Rydex Precious Metals Inv	★★	0.04	11.89	-63.00	6/30/2011
Source US Materials Sector ETF	—	0.00	11.79	12.00	7/31/2011
Rydex SGI Var Precious Metals	★★	0.02	11.78	-27.00	6/30/2011
Materials Select Sector SPDR	★★★	0.46	11.32	-190.00	8/5/2011
iShares S&P/TSX Global Base Metals Idx		0.00	10.39	0.00	7/31/2011
Prifund Global Gold & Precious Metals A	★★★★★	0.02	10.04	18.00	12/31/2010
ProFunds VP Basic Materials		0.01	9.27	-2.00	3/31/2011
iShares Dow Jones US Basic Materials	★★★	0.15	9.22	0.00	8/5/2011
ICON Materials S	★★★★	0.02	8.95	-20.00	5/31/2011
Vanguard Materials ETF	★★★★	0.14	8.27	115.00	3/31/2011
ProFunds Basic Materials UltraSector Inv	★	0.01	7.24	18.00	4/30/2011
Or Metals and Water	★	0.00	6.75	0.00	5/31/2011
Midas	★	0.01	6.49	0.00	6/30/2011
First Trust ISE Global Copper Index		0.02	5.86	-317.00	6/30/2011
IAP Ecfx Canadian Equity (Dynamic)	★★★	0.07	5.84	0.00	11/30/2010
Transamerica JPMorgan Lg/Shrt Strat I2	★★	0.00	5.82	30.00	3/31/2011
Citibank QDII-Blackrock World Mining-USD	★	2.01	5.80	1,000.00	4/30/2011
Claymore S&P/TSX Global Mining ETF Adv	—	0.01	5.48	0.00	6/30/2011
Jefferies TR/J CRB Global Ind Metals Eq		0.00	5.33	0.00	5/31/2011