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October 20, 2010

Via Electronic Mail: rule-comments@sec.gov

Ms. Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: Concept Release on the U.S. Proxy System; Release No. 34-62495
File No. S7-14-10

Dear Ms. Murphy:

Freeport-McMoRan Copper & Gold Inc. ("Freeport-McMoRan") appreciates the opportunity to comment on the Securities and Exchange Commission's (the "Commission") Concept Release No. 34-62495 published on July 21, 2010 (the "Concept Release") as part of the Commission's broad review of the U.S. proxy system. Specifically, we are writing this letter to express our concerns to the Commission regarding our limited ability to directly communicate with our beneficial owners who, under current rules, are allowed to object to having their identities disclosed to issuers (known as "objecting beneficial owners" or "OBOs"). We respectfully submit these comments for the Commission's consideration in connection with its review of the U.S. proxy system.

Freeport-McMoRan is a leading international mining company with approximately \$15 billion in consolidated gross revenues for the fiscal year ended December 31, 2009. We are incorporated in the state of Delaware and our common stock is listed on the New York Stock Exchange. We currently have a public float of approximately \$45 billion and approximately 471 million shares of common stock outstanding.

We are particularly diligent about being transparent with our shareholders as we have long recognized the significant voice shareholders have over a corporation's governance. Recent history provides numerous examples of governance changes advanced by shareholders through dialogue with companies including the (1) elimination of classified boards and "poison pills," (2) separation of the roles of chief executive officer and chairperson of the board of directors, and (3) adoption of majority voting in uncontested director elections. Accordingly, we believe that full and

open communications between a company and its shareholders is essential to an effective proxy system.

Under current Commission rules, we are limited in our ability to communicate with our shareholders. Like many companies, most of our shareholders hold their shares in street name. Consequently, company communications with those beneficial owners must go through a broker-dealer or other securities intermediary. Intermediaries are prohibited from disclosing to a company the identity of OBOs and the company cannot contact OBOs directly. Companies are allowed to directly contact only those beneficial owners who do not object to having their identities disclosed (known as "non-objecting beneficial owners" or "NOBOs").

Under the current system, we do not believe that companies can communicate efficiently and reliably with beneficial owners. At a time when changes in corporate governance are providing shareholders with more involvement and increased transparency, there is a need to ensure that public companies can communicate with their shareholders through an effective proxy system. We believe that the OBO/NOBO distinction impedes company communications with shareholders, thus hindering an effective proxy system. Accordingly, we respectfully urge the Commission to eliminate the OBO/NOBO distinction thereby allowing public companies to have access to contact information for all of their beneficial owners and to communicate with those beneficial owners directly. We also believe that use of the beneficial owner lists should be limited to communications involving only the corporate or business affairs of a company.

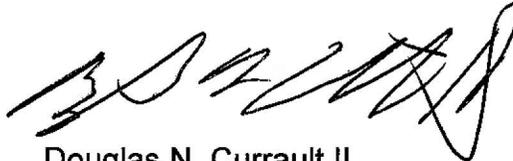
In recent years, a variety of reforms have significantly altered the proxy system, including the elimination of broker discretionary voting in uncontested director elections, the implementation of the "notice and access" model and the electronic delivery of proxy materials. These reforms coupled with recent changes in corporate governance, such as the widespread adoption of a majority voting standard in the uncontested election of directors, and the significant drop in retail voting percentages, have increased the ability of shareholder activist organizations and proxy advisory firms to affect vote outcomes. The inability to communicate with all beneficial holders makes it more challenging for public companies to obtain those votes. We believe that eliminating the OBO/NOBO distinction will allow companies to engage in meaningful communications with their shareholders and will act to minimize the unintended consequences of disconnects between some of these recent reforms and corporate governance changes.

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Companies should be encouraged to communicate directly with *all* of their shareholders, not just registered holders and NOBOs, and we believe that eliminating the OBO/NOBO distinction would make such communications easier without impairing the integrity of the proxy system or the interests of other participants.

Freeport-McMoRan greatly appreciates the Commission's consideration of our views. We would be pleased to provide any additional information that might be helpful to the Commission.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'D. Currault II', written in a cursive style.

Douglas N. Currault II
Assistant General Counsel &
Corporate Secretary