

January 4, 2022

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Occidental Petroleum Corporation*
Shareholder Proposal of Benta B.V.
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Occidental Petroleum Corporation (the “Company”), intends to omit from its proxy statement and form of proxy for its 2022 Annual Meeting of Shareholders (collectively, the “2022 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof (the “Supporting Statement”) received from Follow This on behalf of Benta B.V. (the “Proponent”).

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2022 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if they elect to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

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THE PROPOSAL

The Proposal states:

RESOLVED: Shareholders support the company to set and publish targets that are consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C.

These quantitative targets should cover the short-, medium-, and long-term greenhouse gas (GHG) emissions of the company's operations and the use of its energy products (Scope 1, 2, and 3).

Shareholders request that the company report on the strategy and underlying policies for reaching these targets and on the progress made, at least on an annual basis, at reasonable cost and omitting proprietary information.

A copy of the Proposal and the Supporting Statement, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2022 Proxy Materials pursuant to Rule 14a-8(i)(10) upon confirmation that the Company has published on the Company's website a report disclosing the Company's short-, medium- and long-term targets in support of the Company's "Pathway to Net-Zero" initiative, through which the Company has committed to a pathway to achieve net-zero emissions for its total emissions inventory including product use (Scope 1, 2 and 3) before 2050 (the "Report").

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) As Substantially Implemented.

A. Background.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has "substantially implemented" the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this

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predecessor rule and concurred with the exclusion of a proposal only when proposals were “‘fully’ effected” by the company. *See* Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the “previous formalistic application of [the Rule] defeated its purpose” because proponents were successfully avoiding exclusion by submitting proposals that differed from existing company policy in minor respects. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (“1983 Release”). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had been “substantially implemented,” and the Commission codified this revised interpretation in Exchange Act Release No. 40018, at n.30 (May 21, 1998). Applying this standard, the Staff has noted that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Walgreen Co.* (avail. Sept. 26, 2013); *Texaco, Inc.* (avail. Mar. 28, 1991).

At the same time, a company need not implement a proposal in exactly the same manner set forth by the proponent. In *General Motors Corp.* (avail. Mar. 4, 1996), the company observed that the Staff has not required that a company implement the action requested in a proposal exactly in all details but has been willing to issue no-action letters under the predecessor of Rule 14a-8(i)(10) in situations where the “essential objective” of the proposal had been satisfied. The company further argued, “[i]f the mootness requirement [under the predecessor rule] were applied too strictly, the intention of [the rule]—permitting exclusion of ‘substantially implemented’ proposals—could be evaded merely by including some element in the proposal that differs from the registrant’s policy or practice.” For example, the Staff has concurred that companies, when substantially implementing a shareholder proposal, can address aspects of implementation on which a proposal is silent or which may differ from the manner in which the shareholder proponent would implement the proposal. *See, e.g., The Dow Chemical Company* (avail. Mar. 18, 2014, *recon. denied* Mar. 25, 2014) (proposal requesting that the company prepare a report assessing short- and long-term financial, reputational and operational impacts that the legacy Bhopal disaster may reasonably have on the company’s Indian and global business opportunities and reporting on any actions the company intends to take to reduce such impacts was substantially implemented because the company had provided the requested information on its website); *Hewlett-Packard Co.* (avail. Dec. 11, 2007) (proposal requesting that the board permit shareholders to call special meetings was substantially implemented by a proposed bylaw amendment to permit shareholders to call a special meeting unless the board determined that the special business to be addressed had been addressed recently or would soon be addressed at an annual meeting); *Johnson & Johnson* (avail. Feb. 17, 2006) (proposal requesting the company to confirm the legitimacy of all current and future U.S. employees was substantially implemented because the company had verified the legitimacy of over 91% of its domestic workforce). Therefore, if a company has satisfactorily addressed both the proposal’s underlying concerns and its “essential objective,” the proposal will be deemed “substantially

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implemented” and, therefore, may be excluded as moot. *See, e.g., Quest Diagnostics, Inc.* (avail. Mar. 17, 2016); *ConAgra Foods, Inc.* (avail. July 3, 2006); *The Gap, Inc.* (avail. Mar. 8, 1996).

B. Anticipated Publication Of The Report Will Substantially Implement The Proposal.

The Proposal requests that the Company set and disclose quantitative short-, medium- and long-term targets covering the Company’s Scope 1, Scope 2 and Scope 3 emissions, and issue a report on the strategy and policies for achieving such targets. The Report will substantially implement the Proposal because, as described above, the Report will address the Proposal’s underlying concerns and essential objective consistent with Rule 14a-8(i)(10).

C. Supplemental Notification.

We submit this no-action request now to address the timing requirements of Rule 14a-8(j). We supplementally will notify the Staff and the Proponent after publication of the Report on the Company’s website, which is expected to occur by January 31, 2022. The Staff consistently has granted no-action relief under Rule 14a-8(i)(10) where a company has notified the Staff of the actions expected to be taken that will substantially implement the proposal and then supplements its request for no-action relief by notifying the Staff after those actions have been taken. *See, e.g., Chevron Corporation (Stewart Taggart)* (avail. Mar. 30, 2021); *Marriott International, Inc.* (avail. Mar. 22, 2021); *United Continental Holdings, Inc.* (avail. Apr. 13, 2018); *United Technologies Corporation* (avail. Feb. 14, 2018); *The Southern Co.* (avail. Feb. 24, 2017); *Mattel, Inc.* (avail. Feb. 3, 2017); *The Wendy’s Co.* (avail. Mar. 2, 2016); *The Southern Co.* (avail. Feb. 26, 2016); *The Southern Co.* (avail. Mar. 6, 2015); *Visa Inc.* (avail. Nov. 14, 2014); *Hewlett-Packard Co.* (avail. Dec. 19, 2013); *Starbucks Corp.* (avail. Nov. 27, 2012); *DIRECTV* (avail. Feb. 22, 2011); *NiSource Inc.* (avail. Mar. 10, 2008); *Johnson & Johnson* (avail. Feb. 19, 2008) (each granting no-action relief where the company notified the Staff of its intention to omit a shareholder proposal under Rule 14a-8(i)(10) because shortly thereafter the company was expected to take action that would substantially implement the proposal, and the company supplementally notified the Staff of the action).

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CONCLUSION

Based upon the foregoing analysis and further details to be provided supplementally regarding how the Report compares favorably to the Proposal, we believe that upon confirmation of publication of the Report, the Proposal will have been substantially implemented. Thus, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2022 Proxy Materials in reliance on Rule 14a-8(i)(10).

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287, Nicole E. Clark, the Company's Vice President, Deputy General Counsel and Corporate Secretary, at (713) 215-7550 or Brittany A. Smith, the Company's Senior Counsel and Assistant Corporate Secretary, at (713) 871-6448.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Nicole E. Clark, Occidental Petroleum Corporation
Brittany A. Smith, Occidental Petroleum Corporation
Mark van Baal, Follow This

EXHIBIT A

From: Mckenzie Ursch [REDACTED]
Sent: Tuesday, October 26, 2021 1:41 PM
To: Clark, Nicole Nicole_Clark@oxy.com>
Cc: Mark van Baal | Follow This [REDACTED]; [REDACTED]
[REDACTED]

Subject: [EXTERNAL] Shareholder Proposal for 2022 AGM

Dear Ms. Clark,

I hope this finds you well. On behalf of Benta B.V., Follow This hereby submits the attached shareholder resolution for inclusion in the proxy materials of the 2022 AGM of Occidental Petroleum.

Attached to this email are:

-
- Cover Letter
-
-
- Shareholder Proposal
-
-
- A letter authorizing Follow This to
- act as representative of Benta B.V.
-
-
- Digital signature logs for verification
- of the signed documents.
-

Proof of share ownership to be sent separately.

Follow This and Benta B.V. fully support Occidental as they navigate the energy transition. We are open to a conversation to discuss the resolution.

I look forward to hearing from you soon.

Kindly confirm receipt of this email.

Sincerely,

Mckenzie Ursch
Legal Counsel | Follow This
[REDACTED]



26 October 2021

Via electronic mail

Occidental Petroleum Corporation
5 Greenway Plaza, Suite 110
Houston, Texas
77046
Attn: Ms. Nicole. E. Clark, Corporate Secretary
Nicole_Clark@oxy.com

Re: Shareholder proposal for 2022 Annual Shareholder Meeting

Dear Ms. Clark,

Follow This is filing a shareholder proposal on behalf of Benta B.V. ("Proponent"), a shareholder of Occidental Petroleum Corporation (the "Company"), for action at the Company's next annual meeting. The Proponent submits the enclosed shareholder proposal for inclusion in the Company's 2022 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

Benta B.V. has continuously beneficially owned, for at least one year as of the date hereof, at least \$25,000 worth of the Company's common stock. Verification of this ownership will be sent under separate cover. Benta B.V. intends to continue to hold such shares through the date of the Company's 2022 annual meeting of shareholders.

A letter from the Proponent authorizing Follow This to act on its behalf is enclosed. A representative of the Proponent will attend the stockholders' meeting to move the resolution as required.

We are available to meet with the Company via teleconference on November 8th, 9th, 10th, 11th, or 12th between 9:30 a.m. and 12:30 p.m. Central Time (UTC-6).

We are available to discuss this issue and appreciate the opportunity to engage and seek to resolve the Proponent's concerns. I can be contacted on [REDACTED] or by email at [REDACTED] to schedule a meeting and to address any questions. Please address any future correspondence regarding the proposal to me at this address.

Sincerely,

Mark van Baal

Mark van Baal
Founder Follow This

A handwritten signature in black ink, reading "McKenzie Ursch". The signature is fluid and cursive, with the first name "McKenzie" and the last name "Ursch" clearly distinguishable.

McKenzie Ursch
Legal Advisor

Encl: Authorization letter

18 October 2021

Follow This
Anthony Fokkerweg 1
1059 CM
Amsterdam, The Netherlands

I hereby authorize Follow This to file a shareholder resolution on my behalf for the Occidental Petroleum 2022 annual shareholder meeting. The specific topic of the proposal is requesting that the company reduce the emissions of their operations and products.

I support this proposal as a means to mitigate the harmful effects of climate change and specifically give Follow This full authority to engage with the company on my behalf regarding the proposal and the underlying issues, and to negotiate a withdrawal of the proposal to the extent the representative views of the company's actions as responsive.

I understand that I may be identified on the corporation's proxy statement as the filer of the aforementioned resolution.

Sincerely,



Yvonne de Rijcke
Director
Benta B.V.



Shareholder Resolution at the 2022 AGM of Occidental Petroleum Corporation

Coordinated by Follow This

WHEREAS: We, the shareholders, must protect our assets against devastating climate change, and we therefore support companies to substantially reduce greenhouse gas (GHG) emissions.

RESOLVED: Shareholders support the company to set and publish targets that are consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C.

These quantitative targets should cover the short-, medium-, and long-term greenhouse gas (GHG) emissions of the company's operations and the use of its energy products (Scope 1, 2, and 3).

Shareholders request that the company report on the strategy and underlying policies for reaching these targets and on the progress made, at least on an annual basis, at reasonable cost and omitting proprietary information.

You have our support.

SUPPORTING STATEMENT:

The policies of energy companies - the largest greenhouse gas (GHG) emitters - are crucial to confronting the climate crisis. Therefore shareholders support oil and gas companies to substantially reduce their emissions.

We, the shareholders, understand this support to be essential in protecting all our assets in the global economy from devastating climate change.

We therefore support the Company to set emission reduction targets for all emissions: the emissions of the company's operations and the emissions of its energy products (Scope 1, 2, and 3). Reducing Scope 3 emissions, the vast majority, is essential to limiting global heating.

Scientific consensus

The world's leading international scientific bodies recently released reports which clearly state the need for deep cuts in emissions in order to limit global warming to safe levels.

Financial momentum

A growing international consensus has emerged among financial institutions that climate-related risks are a source of financial risk, and therefore limiting global warming is essential to risk management and responsible stewardship of the economy.

Backing from investors that insist on targets for all emissions continues to gain momentum: 2021 saw unprecedented investor support for climate resolutions. In the US, three of these climate resolutions passed with a historic majority. In Europe, support for these climate resolutions continued to build.

Legal risk

In 2021, a Dutch court ordered Shell to severely reduce their worldwide emissions (Scope 1, 2, and 3) by 2030. This indicates that oil majors and large investors have an individual legal responsibility to combat dangerous climate change by reducing emissions and confirms the risk of liability.

We believe that the Company could lead and thrive in the energy transition. We therefore encourage you to set targets that are inspirational for society, employees, shareholders, and the energy sector, allowing the company to meet an increasing demand for energy while reducing GHG emissions to levels consistent with curbing climate change.

You have our support.

From: [Walter, Geoffrey E.](#)
To: [REDACTED]
Cc: [REDACTED]
Subject: Occidental Petroleum (Benta B.V.) Correspondence
Date: Tuesday, November 9, 2021 5:04:33 PM
Attachments: [Occidental Petroleum \(Benta B.V.\).pdf](#)

Attached on behalf of our client, Occidental Petroleum Corporation, please find our notice of deficiency with respect to the shareholder proposal you submitted on behalf of Benta B.V. A copy of this letter also was sent to you via express mail.

Per Staff Legal Bulletin No. 14L (<https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals>), I am requesting you acknowledge receipt of this email, including the attached deficiency notice.

Sincerely,

Geoffrey Walter

Geoffrey Walter
(he/him/his)

GIBSON DUNN

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1050 Connecticut Avenue, N.W., Washington, DC 20036-5306
Tel +1 202.887.3749 • Fax +1 202.530.4249
GWalter@gibsondunn.com • www.gibsondunn.com

November 9, 2021

VIA EXPRESS MAIL AND EMAIL

Mark van Baal

Follow This



Dear Mr. van Baal:

I am writing on behalf of Occidental Petroleum Corporation (the “**Company**”), which received on October 26, 2021, the shareholder proposal that you submitted on October 26, 2021 (the “**Submission Date**”) on behalf of Benta B.V. (the “**Proponent**”) pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2022 Annual Meeting of Shareholders (the “**Proposal**”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that a shareholder proponent must submit sufficient proof of its continuous ownership of company shares. Thus, with respect to the Proposal, Rule 14a-8 requires that the Proponent demonstrate that the Proponent has continuously owned at least:

- (1) \$2,000 in market value of the Company’s shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;
- (2) \$15,000 in market value of the Company’s shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date;
- (3) \$25,000 in market value of the Company’s shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date; or
- (4) \$2,000 of the Company’s shares entitled to vote on the Proposal for at least one year as of January 4, 2021, and that the Proponent has continuously maintained a minimum investment amount of at least \$2,000 of such shares from January 4, 2021 through the Submission Date (each an “**Ownership Requirement**,” and collectively, the “**Ownership Requirements**”).

The Company’s stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, to date we have not received proof that the Proponent has satisfied any of the Ownership Requirements.

To remedy this defect, the Proponent must submit sufficient proof that the Proponent has satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

Mr. Mark van Baal
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- (1) a written statement from the “record” holder of the Proponent’s shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or
- (2) if the Proponent was required to and has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that the Proponent met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

If the Proponent intends to demonstrate ownership by submitting a written statement from the “record” holder of the Proponent’s shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent’s broker or bank is a DTC participant by asking the Proponent’s broker or bank or by checking DTC’s participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent’s broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent’s broker or bank verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.
- (2) If the Proponent’s broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking the Proponent’s broker or bank. If the Proponent’s broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent’s account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent’s shares is not able to confirm the Proponent’s individual holdings but is able to confirm the holdings of the Proponent’s broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by

Mr. Mark van Baal
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obtaining and submitting two proof of ownership statements verifying that the Proponent continuously held Company shares satisfying at least one of the Ownership Requirements above: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

In addition, under Rule 14a-8(b) of the Exchange Act, the Proponent must provide the Company with a written statement of the Proponent's intent to continue to hold through the date of Company's 2022 Annual Meeting of Shareholders the requisite amount of Company shares used to satisfy at least one the Ownership Requirements above. We believe that the written statement in your October 26, 2021 correspondence that "Benta B.V. intends to continue to hold such shares through the date of the Company's 2022 annual meeting of shareholders" is not adequate to confirm that the Proponent intends to hold the required amount of the Company's shares through the date of the 2022 Annual Meeting of Shareholders because this statement was not made by the shareholder (the Proponent), and it is not clear whether Follow This is authorized to make this statement on the Proponent's behalf. To remedy this defect, either (1) the Proponent must submit a written statement that the Proponent intends to continue holding the same required amount of Company shares through the date of the Company's 2022 Annual Meeting of Shareholders as will be documented in the Proponent's ownership proof, or (2) you must provide documentation that Follow This is authorized to make such a statement on the Proponent's behalf.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to Nicole E. Clark, the Company's Vice President, Deputy General Counsel and Corporate Secretary, at 5 Greenway Plaza, Suite 110, Houston, TX 77046. Alternatively, you may transmit any response by email to her at nicole_clark@oxy.com.

If you have any questions with respect to the foregoing, please contact me at 202-955-8287. For your reference, I enclose a copy of Rule 14a-8 as amended for meetings that occur on or after January 1, 2022 but before January 1, 2023 and Staff Legal Bulletin No. 14F.

Sincerely,



Elizabeth A. Ising

cc: McKenzie Ursch, Follow This
Yvonne de Rijcke, Benta B.V.

Enclosures