



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

March 29, 2024

Whitney A. Cox  
ConocoPhillips

Re: ConocoPhillips (the "Company")  
Incoming letter dated January 9, 2024

Dear Whitney A. Cox:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the Folksam Group and co-filers for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(e)(2) because the Company received it after the deadline for submitting proposals. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(e)(2).

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Emilie Westholm  
Folksam Group



**Whitney Cox**  
Associate General Counsel, Corporate & Tech/IP

**ConocoPhillips**  
SP1-15-S021  
925 N. Eldridge Parkway  
Houston, Texas 77079  
Mailing Address: P.O. Box 4783  
Houston, Texas 77210  
Phone: 281.293.1382  
Email: Whitney.A.Cox@conocophillips.com

January 9, 2024

Via Online Shareholder Proposal Submission Form

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549

**Re: ConocoPhillips 2024 Annual Meeting  
Omission of Shareholder Proposal Submitted by the Folksam Group and the  
Benedictine Sisters of Mount St. Scholastica**

Ladies and Gentlemen:

We are writing pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended, to request that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) concur with our view that, for the reasons stated below, ConocoPhillips (the “Company”) may exclude the shareholder proposals and supporting statements (the “Proposal”) submitted by the Folksam Group, consisting of Folksam Ömsesidig Livförsäkring, Folksam Ömsesidig Sak, KP Pensionsstiftelsen and KPA Pensionsföräkring AB (collectively, the “Folksam Group”) and the Benedictine Sisters of Mount St. Scholastica (the “Benedictine Sisters” and, together with the Folksam Group, the “Proponents”), as co-filers, from the proxy materials that the Company intends to distribute in connection with the Company’s 2024 annual meeting of shareholders (the “2024 Proxy Materials”).

The Company intends to file its definitive 2024 Proxy Materials with the Commission on or about April 1, 2024. In accordance with Rule 14a-8(j), this letter is being submitted no later than 80 calendar days before the Company intends to file the definitive 2024 Proxy Materials.

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff’s online shareholder proposal submission form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponents as notice of the Company’s intent to omit the Proposal from the 2024 Proxy Materials. Rule 14a-8(k) and Staff Legal Bulletin No. 14D (November 7, 2008) require shareholder proponents to send companies a copy of any correspondence that proponents

elect to submit to the Commission or the Staff. Accordingly, if the Proponents elect to submit correspondence to the Commission or the Staff with respect to the Proposal, we respectfully request that a copy of that correspondence be concurrently furnished to the undersigned on behalf of the Company.

## **I. The Proposal**

The Proposal requests the following resolution be included in the 2024 Proxy Materials:

RESOLVED: Shareholders request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in accordance with the recommendations set forth in the Global Reporting Initiative's (GRI) Tax Standard, including disclosure of payments to governments.

A copy of the Proposal and all related correspondence with the Folksam Group is included as Exhibit A to this letter, and a copy of the Proposal and all related correspondence with the Benedictine Sisters is included as Exhibit B to this letter.

## **II. Basis For Exclusion**

As discussed below, we believe the Proposal may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(e)(2), because the Company did not receive the Proposal until after the deadline for submitting shareholder proposals for inclusion in the 2024 Proxy Materials.

### **A. The Company's disclosure**

On April 3, 2023, the Company filed its definitive proxy statement (the "2023 Proxy Statement") for the Company's 2023 annual meeting of shareholders. As required by Rule 14a-5(e), the Company included on page 150 of the 2023 Proxy Statement the deadline for receiving shareholder proposals submitted for inclusion in the Company's proxy materials for the Company's 2024 annual meeting. The 2023 Proxy Statement contained the following disclosure clearly stating that all shareholder proposals submitted pursuant to Rule 14a-8 must be received by the Company's Corporate Secretary by December 5, 2023:

#### **Rule 14A-8 Stockholder Proposals**

Under SEC rules, if you want us to include a proposal in our proxy statement for the 2024 Annual Meeting of Stockholders, our Corporate Secretary must receive the proposal by December 5, 2023. Any such proposal should comply with the requirements of Rule 14a-8 promulgated under the Securities Exchange Act.

The December 5, 2023 deadline was calculated in the manner prescribed by Rule 14a-8(e)(2) and Staff Legal Bulletin No. 14 (Jul. 13, 2001) for a regularly scheduled annual meeting. The 2023

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Proxy Statement also contained the following disclosure on the same page stating how to contact the Corporate Secretary:

#### **How to Reach Our Corporate Secretary**

Any notice or request that you wish to deliver to our Corporate Secretary should be sent to the following address: Corporate Secretary, ConocoPhillips, P.O. Box 4783, Houston, TX 77210-4783.

A copy of these disclosures from the 2023 Proxy Statement is included as Exhibit C to this letter.

#### **B. Communications with the Proponents**

On December 1, 2023, the Benedictine Sisters attempted to submit the Proposal to the Company via an email addressed to Shannon B. Kinney (Shannon.Kinney@conocophillips.com), the Company's former Corporate Secretary. On December 5, 2023, the Folksam Group attempted to submit the Proposal to the Company via email addressed to Ms. Kinney at the same email address listed above.

Ms. Kinney resigned from her position at the Company effective June 30, 2023. Following her departure, Ms. Kinney's email address has not been regularly reviewed, including for the submission of shareholder proposals. Neither Proponent contacted the Company prior to submitting the Proposal via email to confirm the email address used remained active or to request an appropriate email address for submission of shareholder proposals pursuant to Rule 14a-8. Further, we are not aware that either Proponent took any action or made any inquiry of the Company to confirm receipt of its email. The Company first became aware that the Proponents attempted to submit the Proposal by email on or after December 14, 2023, as part of a search of Ms. Kinney's email records following an admission from a co-filer of the Proposal that they had attempted their submission by emailing Ms. Kinney.<sup>1</sup>

As of the date of this letter, the Company has not received the Proposal from either of the Proponents by delivery to the address listed in the 2023 Proxy Statement, which is 35 days after

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<sup>1</sup> Oxfam America ("Oxfam") issued a press release stating that they had filed the Proposal at the Company, but the Company had not received the Proposal. Upon contacting Oxfam, the Company learned that Oxfam had also attempted to file the Proposal via email to Ms. Kinney at the same email address above. Oxfam has since agreed to withdraw the Proposal.

the December 5, 2023 deadline for submitting shareholder proposals disclosed in the 2023 Proxy Statement.

**C. The Company may exclude the Proposal under 14a-8(e)(2) because the Company did not receive the Proposal until after the deadline for submitting proposals for inclusion in the 2024 Proxy Materials.**

Under Rule 14a-8(f)(1) of the Exchange Act, a company may exclude a shareholder proposal if the proponent fails to follow one of the eligibility or procedural requirements contained in Rule 14a-8. In many cases, a company may exclude a proposal on this basis only after it has timely notified the proponent of an eligibility or procedural problem, and the proponent has timely failed to adequately correct the problem. However, Rule 14a-8(f)(1) clarifies that a company “need not provide [the proponent] such notice of a deficiency if the deficiency cannot be remedied, such as if [the proponent] fail[s] to submit a proposal by the company’s properly determined deadline.”

One of the eligibility or procedural requirements contained in Rule 14a-8 is the requirement to submit a proposal by the applicable deadline. Rule 14a-8(e)(1) states that if a proponent is submitting a proposal “for the company’s annual meeting, [the proponent] can in most cases find the deadline in [the prior] year’s proxy statement.” Rule 14a-8(e)(2) prescribes how to calculate this deadline, stating that for a regularly scheduled annual meeting, the “proposal must be received at the company’s principal executive offices not less than 120 calendar days before the date of the company’s proxy statement released to shareholders in connection with the previous year’s annual meeting.” Under Rule 14a-8(e)(2), a meeting is “regularly scheduled” if it has not changed by more than 30 days from the date of the annual meeting held in the prior year. The Company’s 2023 annual meeting of shareholders was held on May 16, 2023, and the Company’s 2024 annual meeting of shareholders is scheduled to be held within 30 days of the 2023 meeting date. Further, the 2023 Proxy Statement was first released to shareholders on April 3, 2023. Accordingly, the deadline of December 5, 2023 set forth in the 2023 Proxy Statement for a regularly scheduled annual meeting applies to shareholder proposals submitted for inclusion in the 2024 Proxy Materials.

The Staff has strictly construed the deadline for submitting shareholder proposals under Rule 14a-8(e) and has permitted companies to exclude proposals received at a company’s principal executive offices after the submission deadline. *See, e.g.,* Etsy, Inc. (Apr. 19, 2022) (permitting exclusion under Rule 14a-8(e)(2) of a proposal received one day after the submission deadline); Dow Inc. (Feb. 15, 2022) (permitting exclusion under Rule 14a-8(e)(2) of a proposal submitted 32 minutes following the close of business on the deadline date when the proxy statement disclosed that proposals must be received by the close of business); Walgreens Boots Alliance, Inc. (Oct. 12, 2021) (permitting exclusion under Rule 14a-8(e)(2) of a proposal received two days after the submission deadline); Hewlett Packard Enterprise Co. (Jan. 15, 2021) (same); ConocoPhillips Co. (Feb. 25, 2020) (permitting exclusion under Rule 14a-8(e)(2) of a proposal received one day after the submission deadline); DTE Energy Co. (Dec. 18, 2018) (permitting exclusion under Rule 14a-8(e)(2) of a proposal received two days after the

submission deadline); Verizon Communications, Inc. (Jan. 4, 2018) (permitting exclusion under Rule 14a-8(e)(2) of a proposal received one day after the submission deadline).

Further, the Staff has repeatedly held that proposals submitted by email must be actually received at the company's principal executive offices in order for the proposal to be validly delivered. *See, e.g.*, ITT Inc. (Mar. 24, 2023) (permitting exclusion under Rule 14a-8(e) of a proposal submitted by email where the Company did not become aware of the email or proposal until 31 days after the deadline); General Dynamics Corp. (Jan. 8, 2021, recon. denied Mar. 17, 2021) (permitting exclusion under Rule 14a-8(e)(2) of a proposal that the proponent claimed had been emailed to the company's general counsel before the submission deadline but the company had no record of receiving the proposal); Discover Financial Services (Mar. 20, 2020) (permitting exclusion under Rule 14a-8(e)(2) of a proposal emailed to two company employees who no longer worked for the company and to an email address that did not belong to the company); Sprint Corp. (Aug. 1, 2018) (permitting exclusion under Rule 14a-8(e)(2) of a proposal emailed before the submission deadline to a nonlawyer staff member and a former employee of the company); Ellie Mae Inc. (Mar. 12, 2015) (permitting exclusion under Rule 14a-8(e)(2) of a proposal emailed before the submission deadline to the company's investor relations function); Altria Group, Inc. (Apr. 2, 2010) (permitting exclusion under Rule 14a-8(e)(2) of a proposal emailed to the disabled email address of the company's former corporate secretary).

Consistent with this precedent, Rule 14a-8(e)(1) and Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L") clearly place the burden on the proponent to prove delivery of shareholder proposals prior to the applicable deadline when submitting by electronic means. SLB 14L reiterates the guidance of Rule 14a-8(e)(1) that "shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery." SLB 14L also states that "to prove delivery of an email for purposes of Rule 14a-8, the sender should seek a reply email from the recipient in which the recipient acknowledges receipt of the email," cautioning that "where a dispute arises regarding a proposal's timely delivery, shareholder proponents risk exclusion of their proposals if they do not receive a confirmation of receipt from the company in order to prove timely delivery with email submissions."

The Company properly disclosed in its 2023 Proxy Statement the deadline of December 5, 2023 for the receipt of shareholder proposals for its 2024 annual meeting, as well as the designated address for submitting such proposals. Thus, the Proponents had notice of the deadline for submitting such proposals. However, the Proponents elected to submit the Proposal by email without contacting the Company prior to submission to confirm the email address used remained active or to request an appropriate email address for submission of shareholder proposals pursuant to Rule 14a-8. Further, we are not aware that either Proponent took any action to confirm receipt of its email. As a result, and consistent with the precedent above, the Proposal was not received by the Company at its principal executive offices until at least nine days after the December 5, 2023 deadline.

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Accordingly, and consistent with the foregoing precedent, we respectfully request that the Staff concur that the Company may exclude the Proposal under Rule 14a-8(e)(2).

### III. Conclusion

Based on the foregoing, we respectfully request that the Staff concur with our view that we may exclude the Proposal from the 2024 Proxy Materials. Should the Staff disagree with the conclusions in this letter, or should any additional information be desired in support of the Company's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response.

Please do not hesitate to contact me by telephone at (281) 293-1382 or by email at [Whitney.A.Cox@conocophillips.com](mailto:Whitney.A.Cox@conocophillips.com) if you require any additional information relating to this matter.

Sincerely,



Whitney A. Cox

Enclosures

cc: Emilie Westholm  
(Folksam)

Barbara McCracken  
(Benedictine Sisters of Mount St. Scholastica)

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
January 9, 2024

**Exhibit A**

**Proposal and Related Correspondence from the Folksam Group**



## Cox, Whitney A (LDZX)

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**From:** Nina Bönnelyche <nina.bonnelyche@folksam.se>  
**Sent:** Tuesday, December 5, 2023 8:00 AM  
**To:** Kinney, Shannon B (LDZX)  
**Cc:** Emilie Westholm  
**Subject:** [EXTERNAL]Shareholder proposal for 2024 Annual Shareholder Meeting  
**Attachments:** Folksam letter to ConocoPhillips.pdf; ConocoPhillips Shareholder Proposal - Tax Transparency Final.pdf; Custodian Confirmation of Holding - Conoco SBJS.pdf; Custodian Confirmation of Holding - Conoco SBKJ.pdf; Custodian Confirmation of Holding - Conoco SBLB.pdf; Custodian Confirmation of Holding - Conoco SBLP.pdf

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Ms. Kinney,

Please find our enclosed letter letter, proposal and the confirmation of our holdings.

We will also send the letter by post today.

Sincerely,

Nina Bönnelyche  
on behalf of Emilie Westholm

Nina Bönnelyche

*Responsible Investment and Corporate Governance*  
+46 0708-315383  
[nina.bonnelyche@folksam.se](mailto:nina.bonnelyche@folksam.se)

Folksam  
Bohusgatan 14  
106 60 Stockholm  
[www.folksam.se](http://www.folksam.se)

# Folksam

*Folksam är ett kundägt företag. Vi erbjuder försäkringar och pensionssparande.  
Nästan varannan svensk är försäkrad hos Folksam och vi är en av Sveriges största kapitalförvaltare.  
Vår vision är att våra kunder ska känna sig trygga i en hållbar värld.*

December 5th 2023

Via email and delivery

Ms. Shannon Kinney  
Corporate Secretary  
ConocoPhillips  
P.O. Box 4783  
Houston, TX 77210-4783  
Email: [Shannon.Kinney@conocophillips.com](mailto:Shannon.Kinney@conocophillips.com)

Re: Shareholder proposal for 2024 Annual Shareholder Meeting

Dear Ms. Kinney,

We are submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of ConocoPhillips (the "Company") for its 2024 annual meeting of shareholders. We are co-filing the Proposal with lead filer Oxfam America. In its submission letter, Oxfam America will provide dates and times of ability to meet. I designate the lead filer to meet initially with the Company but may join the meeting subject to my availability.

We have continuously beneficially owned, for at least three years as of the date hereof, at least \$2,000 worth of the Company's common stock. Verification of this ownership is attached. We intend to continue to hold such shares through the date of the Company's 2024 annual meeting of shareholders.

The Folksam Group consist of the following separate investors units/accounts and you find the verification of the ownership of each separate account enclosed:

- Folksam Ömsesidig Livförsäkring
- Folksam Ömsesidig Sak
- KP Pensionsstiftelsen
- KPA Pensionsförsäkring AB

If you have any questions or need additional information, I can be contacted on +46 708 31 50 74 or by email at [emilie.westholm@folksam.se](mailto:emilie.westholm@folksam.se)

Sincerely,



Emilie Westholm  
Head of Responsible Investment and Corporate Governance

Folksam  
Telephone +46-771-960 960  
Webb [folksam.se](http://folksam.se)

Folksam

**RESOLVED:** Shareholders request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in accordance with the recommendations set forth in the Global Reporting Initiative's (GRI) Tax Standard, including disclosure of payments to governments.

### Supporting Statement

Tax transparency is increasingly important to investors. The PRI, representing investors with \$89 trillion assets under management, states that, "For investors, tax risk is financially material at the individual asset level. With tightening regulations and shifting societal expectations, tax avoidance activities of multinational enterprises have attracted large fines and highlighted growing reputational, governance, and earnings risks."<sup>1</sup> 96% of US companies expect more tax disputes as governments increase scrutiny over corporate tax avoidance.<sup>2</sup>

In 2021, 136 countries signed a global tax reform framework.<sup>3</sup> The proposed Disclosure of Tax Havens and Offshoring Act, passed by the House of Representatives, would require public country-by-country reporting (CbCR) of tax data by SEC-registered companies.<sup>4</sup> Further, in November 2021, the European Union approved a directive to implement CbCR for large multinationals.<sup>5</sup> In April 2023, the Australian government released draft legislation that requires CbCR for large multinationals doing business in Australia.<sup>6</sup>

ConocoPhillips does not disclose revenues or profits in non-US markets, nor foreign tax payments, with adequately disaggregated data. This challenges investors' ability to evaluate the risks of taxation reforms, and whether ConocoPhillips's tax practices ensure long term value creation. Tax authorities across the globe have repeatedly challenged ConocoPhillips's taxation approach, producing significant costs for the company.<sup>7</sup> In 2020, for example, ConocoPhillips settled a \$179 million tax bill with Vietnam.<sup>8</sup> Despite this, ConocoPhillips is retreating from its transparency commitments, including withdrawal from the Extractive Industries Transparency Initiative, limiting investor access to details about payments to governments around the world.<sup>9</sup>

While ConocoPhillips' subsidiaries file statutory reports for operations in Australia, Colombia, Malaysia,

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<https://www.unpri.org/download?ac=15325#~:text=Some%20investors%20believe%20that%20tax,good%20risk%20management%20and%20governance.&text=Prudent%20tax%20planning%20as%20the%20basis%20for%20tax%20management>

<sup>2</sup> <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/gx-beps-global-survey-summary-results-2022.pdf>

<sup>3</sup> <https://www.oecd.org/tax/international-community-strikes-a-ground-breaking-tax-deal-for-the-digital-age.htm>

<sup>4</sup> <https://www.congress.gov/bills/117th-congress/house-bill/3007>

<sup>5</sup> <https://www.internationaltaxreview.com/article/b1vf7yc65qpzcd/this-week-in-tax-eu-on-track-for-public-cbcr-by-2023>

<sup>6</sup> <https://treasury.gov.au/consultation/c2023-383896>

<sup>7</sup> <https://www.afr.com/markets/equity-markets/conocophillips-settles-tax-disputes-with-timor-leste-20160218-gmwz8>; <https://law.justia.com/cases/federal/appellate-courts/ca10/12-5170/12-5170-2014-03-12.html>;

<https://tguidelines.com/norway-vs-conocophillips-skandinavia-as-march-2022-court-of-appeal-case-no-ig-2021-38180/>

<sup>8</sup> <https://www.theguardian.com/global-development/2018/aug/15/oil-firms-use-secretive-court-hearing-in-bid-to-stop-vietnam-taxing-their-profits>; <https://www.jtl.columbia.edu/bulletin-blog/unclear-regulations-and-opportunistic-behavior-capital-gains-from-vietnamese-assets>; <https://globalarbitrationreview.com/conoco-settles-tax-dispute-vietnam>; <https://www.sec.gov/Archives/edgar/data/1163165/000119312520039954/d875559d10k.htm>

<sup>9</sup> <https://eitf.org/news/conocophillips-ceases-be-eitf-supporting-company>

the Netherlands, Norway, Singapore, and the United Kingdom, CbCR cannot be fully useful if it only includes select jurisdictions.

The GRI Standards are the world's most utilized corporate reporting standard.<sup>10</sup> The GRI Tax Standard is the first comprehensive global standard for public tax disclosure. It includes four components. GRI 207-1, 207-2, and 207-3 require companies to disclose their approach to tax governance, control, and risk management; stakeholder engagement; and management of tax concerns. 207-4 requires CbCR of financial information including revenues, profits and losses, and tax payments in each jurisdiction.<sup>11</sup> GRI 207 also recommends disclosing "industry-related and other taxes or payments to governments."

A GRI-compliant tax transparency report would bring ConocoPhillips in line with peer companies – including many in the oil, gas, and mining industries<sup>12</sup> – who report using GRI 207.<sup>13</sup> ConocoPhillips already reports CbCR information to OECD tax authorities privately, so any increased burden is negligible.

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<sup>10</sup> <https://assets.kpmg/content/dam/kpmg/xx/pdf/2020/11/the-time-has-come.pdf>

<sup>11</sup> <https://www.globalreporting.org/standards/media/2482/gri-207-tax-2019.pdf>

<sup>12</sup> <https://www.hess.com/sustainability/how-we-operate/tax-practices>; <https://reports.shell.com/tax-contribution-report/2020/our-tax-data.html>;

[https://s24.q4cdn.com/382246808/files/doc\\_downloads/2022/sustainability/newmont-2021-tax-report.pdf](https://s24.q4cdn.com/382246808/files/doc_downloads/2022/sustainability/newmont-2021-tax-report.pdf);

<https://www.bp.com/en/global/corporate/sustainability/our-approach-to-sustainability/tax-transparency.html>;

<https://reports.shell.com/tax-contribution-report/2020/>;

[https://www.eni.com/assets/documents/eng/reports/2020/Country-by-Country-2020\\_ENG.pdf](https://www.eni.com/assets/documents/eng/reports/2020/Country-by-Country-2020_ENG.pdf);

[https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2022-03/Tax\\_transparency\\_report\\_2019\\_2020.pdf](https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2022-03/Tax_transparency_report_2019_2020.pdf)

<sup>13</sup> <https://www.globalreporting.org/news/news-center/momentum-gathering-behind-public-country-by-country-tax-reporting/>



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Ms. Shannon Kinney

Corporate Secretary

ConocoPhillips

P.O. Box 4783

Houston, TX 77210-4783

Email: [Shannon.Kinney@conocophillips.com](mailto:Shannon.Kinney@conocophillips.com)

Re: Shareholder proposal submitted by Oxfam America

Dear Ms. Kinney,

I write concerning a shareholder proposal (the "Proposal") co-filed by The Folksam Group for which Oxfam America is the lead filer, submitted to ConocoPhillips (the "Company"). Oxfam America has already submitted the proposal.

"As of 5<sup>th</sup> of December 2023, Folksam Ömsesidig Livförsäkring (Custodian Fund Code SBJS) beneficially owned, and had beneficially owned continuously for at least three years, \$2,000 of the Shares".

State Street Bank and Trust Company has acted as record holder of the Shares and is a DTC participant.

Yours Sincerely

**Christopher Askew** Digitally signed by Christopher Askew  
Date: 2023.12.05 12:37:51 Z

Christopher Askew

Assistant Vice President

State Street Bank & Trust Co.

Information Classification: General



State Street Bank and Trust

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Canary Wharf  
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E14 5HJ

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Ms. Shannon Kinney

Corporate Secretary

ConocoPhillips

P.O. Box 4783

Houston, TX 77210-4783

Email: [Shannon.Kinney@conocophillips.com](mailto:Shannon.Kinney@conocophillips.com)

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Dear Ms. Kinney,

I write concerning a shareholder proposal (the "Proposal") co-filed by The Folksam Group for which Oxfam America is the lead filer, submitted to ConocoPhillips (the "Company"). Oxfam America has already submitted the proposal.

"As of 5<sup>th</sup> of December 2023, Folksam Ömsesidig Sak (Custodian Fund Code SBKI) beneficially owned, and had beneficially owned continuously for at least three years, \$2,000 of the Shares".

State Street Bank and Trust Company has acted as record holder of the Shares and is a DTC participant.

Yours Sincerely

**Christopher Askew** Digitally signed by Christopher Askew  
Date: 2023.12.05 12:39:12 Z

Christopher Askew

Assistant Vice President

State Street Bank & Trust Co.

Information Classification: General



State Street Bank and Trust

20 Churchill Place  
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London  
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Ms. Shannon Kinney

Corporate Secretary

ConocoPhillips

P.O. Box 4783

Houston, TX 77210-4783

Email: [Shannon.Kinney@conocophillips.com](mailto:Shannon.Kinney@conocophillips.com)

Re: Shareholder proposal submitted by Oxfam America

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"As of 5<sup>th</sup> of December 2023, KPA Pensionsförsäkring AB (Custodian Fund Code SBLB) beneficially owned, and had beneficially owned continuously for at least three years, \$2,000 of the Shares".

State Street Bank and Trust Company has acted as record holder of the Shares and is a DTC participant.

Yours Sincerely

**Christopher Askew** Digitally signed by Christopher Askew  
Date: 2023.12.05 12:37:19 Z

Christopher Askew

Assistant Vice President

State Street Bank & Trust Co.

Information Classification: General



State Street Bank and Trust

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E14 5HJ

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Ms. Shannon Kinney

Corporate Secretary

ConocoPhillips

P.O. Box 4783

Houston, TX 77210-4783

Email: [Shannon.Kinney@conocophillips.com](mailto:Shannon.Kinney@conocophillips.com)

Re: Shareholder proposal submitted by Oxfam America

Dear Ms. Kinney,

I write concerning a shareholder proposal (the "Proposal") co-filed by The Folksam Group for which Oxfam America is the lead filer, submitted to ConocoPhillips (the "Company"). Oxfam America has already submitted the proposal.

"As of 5<sup>th</sup> of December 2023, KP Pensionsstiftelsen (Custodian Fund Code SBLP) beneficially owned, and had beneficially owned continuously for at least three years, \$2,000 of the Shares".

State Street Bank and Trust Company has acted as record holder of the Shares and is a DTC participant.

Yours Sincerely

**Christopher Askew**

Digitally signed by Christopher Askew  
Date: 2023.12.05 12:38:37 Z

Christopher Askew

Assistant Vice President

State Street Bank & Trust Co.

Information Classification: General



## Cox, Whitney A (LDZX)

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**From:** Cox, Whitney A (LDZX)  
**Sent:** Monday, January 8, 2024 7:48 PM  
**To:** emilie.westholm@folksam.se; nina.bonnelyche@folksam.se  
**Subject:** RE: ConocoPhillips - Request for withdrawal of stockholder proposal  
**Importance:** High

Dear Emilie and Nina,

Given many were out last week, I wanted to attempt to reach out one more time to see if Folksam would consider withdrawing its proposal. As noted below, we will seek exclusion via the No-Action process; however, we would much prefer to use our time and resources in productive discussions. I would welcome you to coordinate with Oxfam on moving forward with engagement with ConocoPhillips.

Regards,  
Whitney

**From:** Cox, Whitney A (LDZX)  
**Sent:** Thursday, January 4, 2024 1:13 PM  
**To:** emilie.westholm@folksam.se; nina.bonnelyche@folksam.se  
**Subject:** RE: ConocoPhillips - Request for withdrawal of stockholder proposal  
**Importance:** High

Dear Emilie and Nina,

I wanted to follow up on the below and see whether you had made a determination on whether to withdraw the proposal or if we needed to proceed with seeking No-Action relief from the SEC.

Please note that we will seek exclusion via the No-Action process if we do not hear from you regarding withdrawing the proposal, and we believe we will be successful. To that end, we ask that you help us avoid the unnecessary time and expense. We plan to file for relief no later than Monday, January 8, so a response before then is much appreciated. I would be happy to have a call tomorrow, January 5 to further discuss, if useful. If a call is desired, please advise of some times that would work for you and I can send an invite.

Regards,  
Whitney

**From:** Cox, Whitney A (LDZX)  
**Sent:** Tuesday, January 2, 2024 11:39 AM  
**To:** [emilie.westholm@folksam.se](mailto:emilie.westholm@folksam.se); [nina.bonnelyche@folksam.se](mailto:nina.bonnelyche@folksam.se)  
**Subject:** ConocoPhillips - Request for withdrawal of stockholder proposal  
**Importance:** High

Dear Emilie and Nina,

By way of introduction, I am AGC, Corporate & Tech/IP at ConocoPhillips. Part of my role is coordinating with stockholders for engagement. To that end, I am reaching out because in communications with Diana Kearney at

Oxfam I learned that you attempted to file a stockholder proposal with ConocoPhillips this year. Our Proxy Statement provides an address for correspondence to our Corporate Secretary, including for submission of Rule 14a-8 proposals, and also set forth the December 5 deadline by which such proposals had to be received to be included in our 2024 Proxy Statement. We did not receive a stockholder proposal from Folksam per these instructions by the deadline (we learned of the attempted submission from conversations with Oxfam). Based on correspondence with Oxfam, I believe that the proposal was either submitted via FedEx (which is not received by our PO BOX) or sent to an employee no longer with ConocoPhillips (as we also did not receive Oxfam's proposal prior to the deadline).

Oxfam has agreed to withdraw their proposal rather than require the company to pursue No-Action relief. In an effort to be efficient with time and resources, I wanted to reach out to request that Folksam also agree to withdrawal of the proposal. Please note that we are happy to set up time for engagement on the substance of your proposal, and are in the process of coordinating such engagement with Oxfam and their other co-filers as well.

Regards,  
Whitney

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
January 9, 2024

**Exhibit B**

**Proposal and Related Correspondence from the Benedictine Sisters**

Cox, Whitney A (LDZX)

---

From: McCracken, Barbara <bmccracken@mountosb.org>  
Sent: Friday, December 1, 2023 10:15 AM  
To: Kinney, Shannon B (LDZX)  
Subject: [EXTERNAL]Fwd: Attached Image  
Attachments: 0112\_001.pdf

**CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.**

Secretary Kinney, Please find in the attachment below a letter to you and a copy of the shareholder resolution regarding tax transparency. Thank you for taking care of this matter. Peace to you, Barbara

----- Forwarded message -----

From: **Mount Saint Scholastica** <scanner@mountosb.org>  
Date: Fri, Dec 1, 2023 at 9:59 AM  
Subject: Attached Image  
To: b. mccracken <bmccracken@mountosb.org>



*Mount St. Scholastica*  
BENEDICTINE SISTERS

December 1, 2023

Shannon Kinney  
Corporate Secretary  
ConocoPhillips  
P.O. Box 4783  
Houston, TX 77210-4783

Email: [shannon.kinney@conocophillips.com](mailto:shannon.kinney@conocophillips.com)

Dear Ms. Kinney:

I am writing you on behalf of Benedictine Sisters of Mount St Scholastica to co-file the stockholder resolution on Tax Transparency. In brief, the proposal states: RESOLVED, shareholders request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in accordance with the recommendations set forth in the Global Reporting Initiative's (GRI) Tax-Standard, including disclosure of payments to governments.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Oxfam America. I submit it for inclusion in the 2024 proxy statement for consideration and action by the shareholders at the 2024 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We have continuously beneficially owned, for three years as of the date hereof, at least 70 shares of the Company's common stock. Verification of this ownership will be sent under separate cover. We intend to continue to hold such shares through the date of the Company's 2024 annual meeting of shareholders. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider Oxfam America the lead filer of this resolution. As such, Oxfam America, serving as the primary filer, is authorized to act on our behalf in all aspects of the resolution, including negotiation and deputize them to withdraw the resolution on our behalf if an agreement is reached. Please note that the contact person for this resolution/proposal will be Diana Kearney, of Oxfam America, who may be reached by email: [Diana.Kearney@oxfam.org](mailto:Diana.Kearney@oxfam.org).

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,

Barbara McCracken, shareholder advocate

## ConocoPhillips Tax Transparency

RESOLVED: Shareholders request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in accordance with the recommendations set forth in the Global Reporting Initiative's (GRI) Tax Standard, including disclosure of payments to governments.

### Supporting Statement

Tax transparency is increasingly important to investors. The PRI, representing investors with \$89 trillion assets under management, states that, "For investors, tax risk is financially material at the individual asset level. With tightening regulations and shifting societal expectations, tax avoidance activities of multinational enterprises have attracted large fines and highlighted growing reputational, governance, and earnings risks."<sup>1</sup> 96% of US companies expect more tax disputes as governments increase scrutiny over corporate tax avoidance.<sup>2</sup>

In 2021, 136 countries signed a global tax reform framework.<sup>3</sup> The proposed Disclosure of Tax Havens and Offshoring Act, passed by the House of Representatives, would require public country-by-country reporting (CbCR) of tax data by SEC-registered companies.<sup>4</sup> Further, in November 2021, the European Union approved a directive to implement CbCR for large multinationals.<sup>5</sup> In April 2023, the Australian government released draft legislation that requires CbCR for large multinationals doing business in Australia.<sup>6</sup>

ConocoPhillips does not disclose revenues or profits in non-US markets, nor foreign tax payments, with adequately disaggregated data. This challenges investors' ability to evaluate the risks of taxation reforms, and whether ConocoPhillips's tax practices ensure long term value creation. Tax authorities across the globe have repeatedly challenged ConocoPhillips's taxation approach, producing significant costs for the company.<sup>7</sup> In 2020, for example, ConocoPhillips settled a \$179 million tax bill with Vietnam.<sup>8</sup> Despite this, ConocoPhillips is retreating from its transparency commitments, including withdrawal from the Extractive Industries Transparency Initiative, limiting investor access to details about payments to governments around the world.<sup>9</sup>

While ConocoPhillips' subsidiaries file statutory reports for operations in Australia, Colombia, Malaysia, the Netherlands, Norway, Singapore, and the United Kingdom, CbCR cannot be fully useful if it only includes select jurisdictions.

The GRI Standards are the world's most utilized corporate reporting standard.<sup>10</sup> The GRI Tax Standard is the first comprehensive global standard for public tax disclosure. It includes four components. GRI 207-1, 207-2, and 207-3 require companies to disclose their approach to tax governance, control, and risk management; stakeholder engagement; and management of tax concerns. 207-4 requires CbCR of financial information including revenues, profits and losses, and tax payments in each jurisdiction.<sup>11</sup> GRI 207 also recommends disclosing "industry-related and other taxes or payments to governments."<sup>12</sup>

A GRI-compliant tax transparency report would bring ConocoPhillips in line with peer companies – including many in the oil, gas, and mining industries<sup>12</sup> – who report using GRI 207.<sup>13</sup> ConocoPhillips already reports CbCR information to OECD tax authorities privately, so any increased burden is negligible.

<sup>1</sup> <https://www.unpri.org/download?ac=15325#:~:text=Some%20investors%20believe%20that%20tax,good%20risk%20management%20and%20governance.&text=Prudent%20tax%20planning%20as%20the%20basis%20for%20tax%20management.>

<sup>2</sup> <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/gx-beeps-global-survey-summary-results2022.pdf>

<sup>3</sup> <https://www.oecd.org/tax/international-community-strikes-a-ground-breaking-tax-deal-for-the-digital-age.htm>

<sup>4</sup> <https://www.congress.gov/bills/117/congress/house-bill/3007>

<sup>5</sup> <https://www.internationaltaxreview.com/article/b1vf7yc65qpzcd/this-week-in-tax-eu-on-track-for-public-cbcr-by-2023>

<sup>6</sup> <https://treasury.gov.au/consultation/c2023-383896>

<sup>7</sup> <https://www.afr.com/markets/equity-markets/conocophillips-settles-tax-disputes-with-timor-leste-20160218-gmwz9g>; <https://law.justia.com/cases/federal/appellate-courts/ca10/12-5170/12-5170-2014-03-12.html>;

<https://ipguldelines.com/norway-vs-conocophillips-skandinavia-as-march-2022-court-of-appeal-case-no-ig-2021-38180/>

<sup>8</sup> <https://www.theguardian.com/global-development/2018/aug/15/oil-firms-use-secretive-court-hearing-in-bid-to-stop-vietnam-taxing-their-profits>;

<https://www.jil.columbia.edu/bulletin-blog/unclear-regulations-and-opportunist-behavior-capital-gains-from-vietnamese-assets>;

<https://globalarbitrationreview.com/conoco-settles-tax-dispute-vietnam>;

<https://www.sec.gov/Archives/edgar/data/1163166/000119312620039954/d876559d10k.htm>

<sup>9</sup> <https://oil.org/news/conocophillips-caases-be-ell-supporllon-company>

<sup>10</sup> <https://assets.kpmg/content/dam/kpmg/xx/pdf/2020/11/the-time-has-come.pdf>

<sup>11</sup> <https://www.globalreporting.org/standards/media/2482/gri-207-tax-2019.pdf>

<sup>12</sup> <https://www.hess.com/sustainability/how-we-operate/tax-practices>; <https://reports.shell.com/tax-contributionreport/2020/our-tax-data.html>;

[https://s24.q4cdn.com/382246808/files/doc\\_downloads/2022/sustainability/newmont-2021-tax-report.pdf](https://s24.q4cdn.com/382246808/files/doc_downloads/2022/sustainability/newmont-2021-tax-report.pdf);

<https://www.bp.com/en/global/corporate/sustainability/our-approach-to-sustainability/tax-transparency.html>;

<https://reports.shell.com/tax-contribution-report/2020/>;

[https://www.enl.com/assets/documents/eng/reports/2020/Country-by-Country-2020\\_ENG.pdf](https://www.enl.com/assets/documents/eng/reports/2020/Country-by-Country-2020_ENG.pdf);

[https://totalenergies.com/sites/g/files/nylnzq121/files/documents/2022-03/Tax\\_transparency\\_report\\_2019\\_2020.pdf](https://totalenergies.com/sites/g/files/nylnzq121/files/documents/2022-03/Tax_transparency_report_2019_2020.pdf)

<sup>13</sup> <https://www.globalreporting.org/news/news-center/momentum-gathering-behind-public-country-by-country-tax-reporting/>

**Cox, Whitney A (LDZX)**

---

**From:** Truman, Casey - WICHITA KS <casey.truman@ml.com>  
**Sent:** Friday, December 1, 2023 10:50 AM  
**To:** Kinney, Shannon B (LDZX)  
**Subject:** [EXTERNAL]Co-filing of Shareholder Resolution: Tax Transparency  
**Attachments:** Conoco Phillips 2023.pdf

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Please see attached letter on behalf of the Benedictine Sisters of Mount St. Scholastica.

Thank you,

Casey Truman, CRPC®  
Relationship Manager  
NMLS ID #2249431

Merrill Lynch Wealth Management  
Laub Kuhn Wealth Management Group  
Merrill Lynch, Pierce, Fenner & Smith Inc.  
2959 N. Rock Rd., Ste. 200 Wichita, KS 67226  
T 316.631.3522 T 800.518.9916  
C 316.633.5361 F 316.665.4912  
[casey.truman@ml.com](mailto:casey.truman@ml.com)  
<https://fa.ml.com/laubkuhn>

Proud to be a member of Laub Kuhn Wealth Management Group, awarded 2023 Forbes "Best-in-State Wealth Management Teams" list

*Published on January 12, 2023. Rankings based on data as of March 31, 2022.\**

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Kelsey Kuhn  
Wealth Management Client Associate  
Merrill  
2959 N. Rock Road STE 200  
Wichita, KS 67226  
316.631.3518

December 1, 2023

Shannon Kinney  
Corporate Secretary  
ConocoPhillips  
PO Box 4783  
Houston, TX 77210-4783

Email: [Shannon.kinney@conocophillips.com](mailto:Shannon.kinney@conocophillips.com)

RE: Co-filing of shareholder resolution: Tax Transparency

In connection with a shareholder proposal filed by Benedictine Sisters of Mount St. Scholastica, Inc. on December 1, 2023, we are writing to confirm that Benedictine Sisters of Mount St. Scholastica has had beneficial ownership of at least \$2,000 in market value of the voting securities om ConocoPhillips and that such ownership has existed continuously for at least three years in accordance with Rule 14(a)(1) of the Securities Exchange Act of 1934.

These shares have been held with Merrill DTC #8862. If you need further information, please contact us at 316.631.3518.

Sincerely,

*Kelsey Kuhn*

Kelsey Kuhn  
Wealth Management Client Associate

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Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Cox, Whitney A (LDZX)

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From: McCracken, Barbara <bmccracken@mountosb.org>  
Sent: Tuesday, January 9, 2024 10:09 AM  
To: Cox, Whitney A (LDZX)  
Subject: [EXTERNAL]Re: Request for withdrawal of stockholder proposal

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the contents is safe.

Thanks for your email. We have decided not to withdraw at this time.  
Barbara McCracken, Mount St Scholastica

On Mon, Jan 8, 2024 at 7:57 PM Cox, Whitney A (LDZX) <Whitney.A.Cox@conocophillips.com> wrote:

Dear Barbara,

By way of introduction, I am AGC, Corporate & Tech/IP at ConocoPhillips. Part of my role is coordinating with stockholders for engagement. To that end, I am reaching out because I learned that you attempted to file a stockholder proposal with ConocoPhillips this year. Our Proxy Statement provides an address for correspondence to our Corporate Secretary, including for submission of Rule 14a-8 proposals, and also set forth the December 5 deadline by which such proposals had to be received to be included in our 2024 Proxy Statement. We did not receive a stockholder proposal from Benedictine Sisters per these instructions by the deadline (we actually only learned of the attempted submission after conversations with Oxfam, when we discovered several of their co-filers had sent email correspondence to a former employee – Shannon Kinney – who resigned from the company over the Summer). We also did not receive Oxfam's proposal prior to the deadline.

Oxfam has agreed to withdraw their proposal rather than require the company to pursue No-Action relief. In an effort to be efficient with time and resources, I wanted to reach out to request that Benedictine Sisters also agree to withdrawal of the proposal. Please note that we are happy to set up time for engagement on the substance of your proposal, and are in the process of coordinating such engagement with Oxfam and their other co-filers as well.

Unfortunately, we will need to seek No-Action relief in short order, so if you could please reply to this email as promptly as practicable, it would be much appreciated. In any event, we will begin the No-Action process on Wednesday January 10 if we do not hear from you. Apologies for my delay in reaching out to you – I had been coordinating with Diana Kearney at Oxfam initially, but wanted to also reach out as the deadline is nearing.

Regards,

Whitney

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Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
January 9, 2024

**Exhibit C**

**Excerpt from ConocoPhillips 2023 Proxy Statement**

# Submission of Future Stockholder Proposals and Nominations

## Rule 14A-8 Stockholder Proposals

Under SEC rules, if you want us to include a proposal in our proxy statement for the 2024 Annual Meeting of Stockholders, our Corporate Secretary must receive the proposal by December 5, 2023. Any such proposal should comply with the requirements of Rule 14a-8 promulgated under the Securities Exchange Act.

## Proxy Access Nominations

Under our proxy access By-Law, a stockholder or a group of up to 20 stockholders, owning at least three percent of our stock continuously for at least three years and complying with the other requirements set forth in the By-Laws, may nominate up to two individuals (or 20 percent of the Board, if greater) for election as a director at an annual meeting and have those nominees included in our proxy statement. Any proxy access nomination notice for our 2024 proxy statement must be delivered to the Corporate Secretary between November 5, 2023, and December 5, 2023.

## Other Proposals/Nominations Under the Advance Notice By-Law

Under our By-Laws and as SEC rules permit, stockholders must follow certain procedures to nominate a person for election as a director (other than proxy access nominations) at an annual or special meeting or to introduce an item of business at an annual meeting.

These procedures require proposing stockholders to submit the proposed nominee or item of business by delivering a notice to the Corporate Secretary. Assuming our 2023 Annual Meeting convenes as currently scheduled, we must receive notices for the 2024 Annual Meeting between January 17, 2024 and February 16, 2024.

In addition to satisfying the foregoing requirements under ConocoPhillips' By-Laws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees for the 2024 annual meeting of stockholders must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 18, 2024.

## How to Reach Our Corporate Secretary

Any notice or request that you wish to deliver to our Corporate Secretary should be sent to the following address: Corporate Secretary, ConocoPhillips, P.O. Box 4783, Houston, TX 77210-4783.

As required by Article II of our By-Laws, a notice of a proposed nomination must include information about the nominating stockholder(s) and the nominee, as well as a written consent of the proposed nominee to serve if elected. A notice of a proposed item of business must include a description of and the reasons for bringing the proposed business to the meeting, any material interest of the stockholder in the business, and certain other information about the stockholder. You can obtain a copy of ConocoPhillips' By-Laws by writing the Corporate Secretary or on our website under "[Investors > Corporate Governance](#)."

January 29, 2024

Via Shareholder Proposal Portal

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

Re: Request by ConocoPhillips to omit proposal submitted by the Folksam Group, the Benedictine Sisters of Mt. St. Scholastica, and Oxfam America

Ladies and Gentlemen,

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, Folksam Ömsesidig Livförsäkring, Folksam Ömsesidig Sak, KP Pensionsstiftelsen, KPA Pensionsföräkring AB (together, the “Folksam Group”), the Benedictine Sisters of Mt. St. Scholastica (the “Benedictine Sisters”), and Oxfam America (“Oxfam”) (the Folksam Group, Benedictine Sisters, and Oxfam are referred to collectively as the “Proponents”) submitted a shareholder proposal (the “Proposal”) to ConocoPhillips (“ConocoPhillips” or the “Company”). The Proposal asks ConocoPhillips to issue a tax transparency report to shareholders using the Global Reporting Initiative’s tax reporting standard.

In a letter to the Division dated January 9, 2024 (the “No-Action Request”), ConocoPhillips stated that it intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the 2024 annual meeting of shareholders. ConocoPhillips argues that it is entitled to exclude the Proposal in reliance on Rule 14a-8(e)(2), on the ground that the Proposal was not timely submitted. As discussed more fully below, ConocoPhillips has not met its burden of proving its entitlement to exclude the Proposal on this basis, and the Proponents ask that its request for relief be denied.

**The Proposal**

The Proposal states:

RESOLVED: Shareholders request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in accordance with the recommendations set forth in the Global Reporting Initiative’s (GRI) Tax Standard, including disclosure of payments to governments.

## Background

ConocoPhillips' conduct, viewed in its entirety, suggests a company erecting barriers to prevent the timely submission of a shareholder proposal by the Proponents, who acted diligently in attempting to comply with the requirements of Rule 14a-8.

The Proponents do not dispute that they submitted the Proposal, prior to or on the submission deadline, to the email address of Shannon Kinney, ConocoPhillips' corporate secretary who resigned in June 2023. They did so because they had dealt with Ms. Kinney the previous year on a shareholder proposal, and because her name appeared on web sites as ConocoPhillips' corporate secretary. Two such websites still displaying that information are here: <https://www.wsj.com/market-data/quotes/COP/company-people/executive-profile/191235433> and <https://wallmine.com/nyse/cop/officer/2155336/shannon-b-kinney>. Other websites listed Ms. Kinney at the time the Proposal was submitted, but have since been changed.

Because still other websites listed Kelly Rose as the Company's corporate secretary, the Proponents also used the formula for Ms. Kinney's email address—[FirstName.LastName@conocophillips.com](mailto:FirstName.LastName@conocophillips.com)—to derive an address for Ms. Rose. They later learned that her email address, [Kelly.B.Rose@conocophillips.com](mailto:Kelly.B.Rose@conocophillips.com), incorporated her middle initial, unlike Ms. Kinney's.

ConocoPhillips asserts that none of the Proponents “contacted the Company prior to submitting the Proposal via email to confirm the email address used remained active or to request an appropriate email address for the submission of shareholder proposals.”<sup>1</sup> That is untrue. On October 4<sup>th</sup>, Oxfam emailed Ms. Kinney requesting a dialogue on the previous year's proposal. Then, on November 27, Oxfam emailed several ConocoPhillips personnel, stating that it intended to refile the tax transparency proposal included in the 2023 proxy statement and giving them an opportunity to comment on certain sections of the Proposal. Oxfam emailed Shannon Kinney, at the address indicated above, as well as:

- Karl Fennessey, ConocoPhillips' VP, Corporate Public Policy,<sup>2</sup> at [Karl.D.Fennessey@conocophillips.com](mailto:Karl.D.Fennessey@conocophillips.com)
- Deena Clayton, Managing Director of Sustainable Development,<sup>3</sup> at [Deena.L.Clayton@conocophillips.com](mailto:Deena.L.Clayton@conocophillips.com)
- Dennis Nuss, Director of Media Relations and Crisis Communications,<sup>4</sup> at [Dennis.Nuss@conocophillips.com](mailto:Dennis.Nuss@conocophillips.com)
- Investor Relations, at [investor.relations@conocophillips.com](mailto:investor.relations@conocophillips.com)

Because the messages to the above accounts were sent in a single email, all the other ConocoPhillips employees would have been able to see that the Proposal was going to be submitted to a corporate secretary who had left the Company and could have informed Oxfam about her departure. None of them responded to the email. It is unfair for ConocoPhillips to complain that

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<sup>1</sup> No-Action Request, at 3.

<sup>2</sup> <https://www.linkedin.com/in/karl-fennessey-a12a596>

<sup>3</sup> <https://www.linkedin.com/in/deena-clayton-7495ba12/>

<sup>4</sup> <https://www.linkedin.com/in/dennisnuss/>

the Proponents should have “contact[ed] the Company to prior to submission to confirm that the email address remained active or to request an appropriate email address” when not one of the ConocoPhillips personnel they emailed responded to the November 27 email.

At no time during this process did any Proponent receive a bounce back message indicating that any of these email addresses, including Ms. Kinney’s, was no longer operative or that she was an unknown user in the system. That fact led Oxfam to believe that Ms. Kinney was still in the corporate secretary role. Because Ms. Kinney had not responded to proponent emails the previous year, when the proposal substantially similar to the Proposal was received and included in the proxy statement, her failure to respond in December 2023 did not raise any red flags. All Proponents emailed the Proposal to Ms. Kinney’s email address on or before the submission deadline.

When Oxfam began discussing the Proposal submission with ConocoPhillips’ Whitney Cox a few weeks after the submission deadline, her response suggested that ConocoPhillips did not have access to emails sent to Ms. Kinney’s email address. In an email, she stated, “We did not receive the email submission of the shareholder proposal” and noted that Ms. Kinney was no longer with the Company. Believing that ConocoPhillips would not have been able to access emails sent to a departed employee’s account, Oxfam agreed to withdraw the Proposal.

But it later became clear that ConocoPhillips could indeed still access Ms. Kinney’s email inbox. Ms. Cox told Oxfam personnel that she had asked ConocoPhillips’ IT department to check Ms. Kinney’s email account for co-filers’ submissions when she saw Oxfam’s press release about having filed the Proposal and discovered that the Benedictine Sisters had co-filed. (Oxfam was not previously aware of the co-filing of the Benedictine Sisters.) This narrative alerted Oxfam personnel to the fact that Ms. Kinney’s email account was still operational and that ConocoPhillips could have—and given Ms. Kinney’s role at the Company, should have--had it checked on the submission deadline. Oxfam would not have withdrawn the Proposal had it known Ms. Kinney’s email account could still be accessed.

The No-Action Request neglects to state that the Proponents did not rely solely on email submission of the Proposal. All three of them also sent the Proposal by physical mail as well. Oxfam’s filing was sent overnight delivery in time to have been delivered before the deadline. However, ConocoPhillips uses a P.O. Box to which FedEx and UPS shipments cannot be delivered as the address for shareholder proposal submissions. FedEx indicated to Oxfam that it started trying to deliver the Proposal on December 1, four days before the deadline. It was not until December 5--too late to send the Proposal using the U.S. Postal Service-- that Oxfam received a message from FedEx that the delivery had been rejected. The Benedictine Sisters’ and Folksam Group’s physical submissions were not delivered by the submission deadline.

### **Analysis**

The Proponents acknowledge that the Staff has construed Rule 14a-8’s requirement for timely submission strictly and tends to allow exclusion when a proposal was not received by the submission deadline. However, the Proponents urge the Staff to consider all the facts here, and to avoid rewarding ConocoPhillips for what appear to be measures erecting barriers to timely submission via email or regular mail.

First, ConocoPhillips should not be permitted to claim that it is not responsible for checking the email inbox of a former employee whose position made her the point person on shareholder proposals, given that the account appears to outsiders to still be operational, there is no bounce back message for emails sent to the address, and ConocoPhillips' IT personnel were able to check the inbox for co-filer submissions at Ms. Cox's request. If ConocoPhillips can and does access Ms. Kinney's inbox, and has decided not to provide a bounce back message, it is unreasonable for it to disclaim responsibility for checking the inbox for shareholder proposal submissions at close of business on the submission deadline. ConocoPhillips argues that the Proponents should have requested confirmation of email receipt, but that is difficult to do when a recipient can easily disable the read receipt function and company personnel routinely decline to respond to emails.

The Staff has deemed a proposal timely submitted, despite being sent to the wrong recipient. In Fifth Third Bancorp,<sup>5</sup> the proponent sent the proposal to the wrong fax number at the company's headquarters. The fax number to which the proponent sent the proposal was in the financial systems/IT department, located in a different building from that of the corporate secretary's and general counsel's offices. The company acknowledged that the erroneous fax number was "referenced on a number of third party websites and was listed over eight years ago in the Company's 1999 Annual Report on Form 10-K as the fax number for the Company's Investor Relations department." The number was badly out of date, however; the company asserted (in 2009) that the number had not "been published by the Company subsequent to the Company's 1999 Annual Report." Although the proponent did not respond to Fifth Third's request for relief, the Staff declined to concur with the company, noting "the proponent's representation that it sent the proposal to a facsimile number that the company had confirmed."

In Fifth Third, the Staff did not allow exclusion even though the proposal had been faxed to a number that no one in the corporate secretary or general counsel's office would have thought to check for proposal submissions, given that it had been used by investor relations 10 years previously, the department then using the number did not perform a function related to shareholder proposals or even investors more generally, and the fax machine was located in a different building. Here, by contrast, the Proposal was submitted to a recently-departed corporate secretary with whom there was an established course of dealing and whose email address bore none of the usual hallmarks of being out of use. ConocoPhillips personnel would not have been required to search multiple email inboxes or travel to different buildings to perform a one-time check of Ms. Kinney's email inbox.

Second, using a PO Box for shareholder proposal submissions seems likely to increase the likelihood that proponents will encounter a problem delivering proposals by mail. Rule 14a-8 and Staff guidance have encouraged proponents to use a delivery method that permits confirmation of receipt,<sup>6</sup> which UPS and FedEx both provide. There are many reasons proponents might use UPS or FedEx rather than the U.S. Postal Service to send proposals. UPS and FedEx, but not the U.S. Postal Service, guarantee next-day delivery<sup>7</sup> and provide pickup services and a variety of locations from which to send letters or packages.<sup>8</sup> At least some proponent staff, such as that at Oxfam, could

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<sup>5</sup> Fifth Third Bancorp (Jan. 2, 2009)

<sup>6</sup> Rule 14a-8(e)(1); Staff Legal Bulletin 14L (Nov. 3, 2021)

<sup>7</sup> <https://www.pitneybowes.com/us/blog/usps-vs-ups-vs-fedex-best-rates.html>

<sup>8</sup> <https://nrshipping.com/why-fedex-and-ups-are-better-than-usps/>



be expected to be unfamiliar with the restrictions imposed on delivery to PO Boxes. Although the use of a PO Box, standing alone, would not support rejecting ConocoPhillips' request for relief, it does shed light on ConocoPhillips' lack of good faith in connection with the Proponents' email submissions.

In light of the additional facts set forth above, the Proponents believe that ConocoPhillips has not satisfied its burden of showing that it is entitled to omit the Proposal in reliance on 14a-8(e)(2).

The Proponents appreciate the opportunity to be of assistance in this matter. If you have any questions or need additional information, please contact me at (+46) 771 950950.

Sincerely,  
Emilie Westholm  
Head of Responsible Investment  
Folksam Group

cc: Whitney A. Cox  
Whitney.A.Cox@conocophillips.com

January 31, 2024

Via Shareholder Proposal Portal

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

Re: Request by ConocoPhillips to omit proposal submitted by the Folksam Group, the Benedictine Sisters of Mt. St. Scholastica, and Oxfam America

Ladies and Gentlemen,

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, Folksam Ömsesidig Livförsäkring, Folksam Ömsesidig Sak, KP Pensionsstiftelsen, KPA Pensionsföräkring AB (together, the “Folksam Group”), the Benedictine Sisters of Mt. St. Scholastica (the “Benedictine Sisters”), and Oxfam America (“Oxfam”) (the Folksam Group, Benedictine Sisters, and Oxfam are referred to collectively as the “Proponents”) submitted a shareholder proposal (the “Proposal”) to ConocoPhillips (“ConocoPhillips” or the “Company”). The Proposal asks ConocoPhillips to issue a tax transparency report to shareholders using the Global Reporting Initiative’s tax reporting standard.

In a letter to the Division dated January 9, 2024 (the “No-Action Request”), ConocoPhillips stated that it intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the 2024 annual meeting of shareholders. ConocoPhillips argues that it is entitled to exclude the Proposal in reliance on Rule 14a-8(e)(2), on the ground that the Proposal was not timely submitted. As discussed more fully below, ConocoPhillips has not met its burden of proving its entitlement to exclude the Proposal on this basis, and the Proponents ask that its request for relief be denied.

**The Proposal**

The Proposal states:

RESOLVED: Shareholders request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in accordance with the recommendations set forth in the Global Reporting Initiative’s (GRI) Tax Standard, including disclosure of payments to governments.

## Background

ConocoPhillips' conduct, viewed in its entirety, suggests a company erecting barriers to prevent the timely submission of a shareholder proposal by the Proponents, who acted diligently in attempting to comply with the requirements of Rule 14a-8.

The Proponents do not dispute that they submitted the Proposal, prior to or on the submission deadline, to the email address of Shannon Kinney, ConocoPhillips' corporate secretary who resigned in June 2023. They did so because they had dealt with Ms. Kinney the previous year on a shareholder proposal, and because her name appeared on web sites as ConocoPhillips' corporate secretary. Two such websites still displaying that information are here: <https://www.wsj.com/market-data/quotes/COP/company-people/executive-profile/191235433> and <https://wallmine.com/nyse/cop/officer/2155336/shannon-b-kinney>. Other websites listed Ms. Kinney at the time the Proposal was submitted, but have since been changed.

Because still other websites listed Kelly Rose as the Company's corporate secretary, the Proponents also used the formula for Ms. Kinney's email address—[FirstName.LastName@conocophillips.com](mailto:FirstName.LastName@conocophillips.com)—to derive an address for Ms. Rose. They later learned that her email address, [Kelly.B.Rose@conocophillips.com](mailto:Kelly.B.Rose@conocophillips.com), incorporated her middle initial, unlike Ms. Kinney's.

ConocoPhillips asserts that none of the Proponents “contacted the Company prior to submitting the Proposal via email to confirm the email address used remained active or to request an appropriate email address for the submission of shareholder proposals.”<sup>1</sup> That is untrue. On October 4<sup>th</sup>, Oxfam emailed Ms. Kinney requesting a dialogue on the previous year's proposal. Then, on November 27, Oxfam emailed several ConocoPhillips personnel, stating that it intended to refile the tax transparency proposal included in the 2023 proxy statement and giving them an opportunity to comment on certain sections of the Proposal. Oxfam emailed Shannon Kinney, at the address indicated above, as well as:

- Karl Fennessey, ConocoPhillips' VP, Corporate Public Policy,<sup>2</sup> at [Karl.D.Fennessey@conocophillips.com](mailto:Karl.D.Fennessey@conocophillips.com)
- Deena Clayton, Managing Director of Sustainable Development,<sup>3</sup> at [Deena.L.Clayton@conocophillips.com](mailto:Deena.L.Clayton@conocophillips.com)
- Dennis Nuss, Director of Media Relations and Crisis Communications,<sup>4</sup> at [Dennis.Nuss@conocophillips.com](mailto:Dennis.Nuss@conocophillips.com)
- Investor Relations, at [investor.relations@conocophillips.com](mailto:investor.relations@conocophillips.com)

Because the messages to the above accounts were sent in a single email, all the other ConocoPhillips employees would have been able to see that the Proposal was going to be submitted to a corporate secretary who had left the Company and could have informed Oxfam about her departure. None of them responded to the email. It is unfair for ConocoPhillips to complain that

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<sup>1</sup> No-Action Request, at 3.

<sup>2</sup> <https://www.linkedin.com/in/karl-fennessey-a12a596>

<sup>3</sup> <https://www.linkedin.com/in/deena-clayton-7495ba12/>

<sup>4</sup> <https://www.linkedin.com/in/dennisnuss/>

the Proponents should have “contact[ed] the Company to prior to submission to confirm that the email address remained active or to request an appropriate email address” when not one of the ConocoPhillips personnel they emailed responded to the November 27 email.

At no time during this process did any Proponent receive a bounce back message indicating that any of these email addresses, including Ms. Kinney’s, was no longer operative or that she was an unknown user in the system. That fact led Oxfam to believe that Ms. Kinney was still in the corporate secretary role. Because Ms. Kinney had not responded to proponent emails the previous year, when the proposal substantially similar to the Proposal was received and included in the proxy statement, her failure to respond in December 2023 did not raise any red flags. All Proponents emailed the Proposal to Ms. Kinney’s email address on or before the submission deadline.

When Oxfam began discussing the Proposal submission with ConocoPhillips’ Whitney Cox a few weeks after the submission deadline, her response suggested that ConocoPhillips did not have access to emails sent to Ms. Kinney’s email address. In an email, she stated, “We did not receive the email submission of the shareholder proposal” and noted that Ms. Kinney was no longer with the Company. Believing that ConocoPhillips would not have been able to access emails sent to a departed employee’s account, Oxfam agreed to withdraw the Proposal.

But it later became clear that ConocoPhillips could indeed still access Ms. Kinney’s email inbox. Ms. Cox told Oxfam personnel that she had asked ConocoPhillips’ IT department to check Ms. Kinney’s email account for co-filers’ submissions when she saw Oxfam’s press release about having filed the Proposal and discovered that the Benedictine Sisters had co-filed. (Oxfam was not previously aware of the co-filing of the Benedictine Sisters.) This narrative alerted Oxfam personnel to the fact that Ms. Kinney’s email account was still operational and that ConocoPhillips could have—and given Ms. Kinney’s role at the Company, should have--had it checked on the submission deadline. Oxfam would not have withdrawn the Proposal had it known Ms. Kinney’s email account could still be accessed.

The No-Action Request neglects to state that the Proponents did not rely solely on email submission of the Proposal. All three of them also sent the Proposal by physical mail as well. Oxfam’s filing was sent overnight delivery in time to have been delivered before the deadline. However, ConocoPhillips uses a P.O. Box to which FedEx and UPS shipments cannot be delivered as the address for shareholder proposal submissions. FedEx indicated to Oxfam that it started trying to deliver the Proposal on December 1, four days before the deadline. It was not until December 5--too late to send the Proposal using the U.S. Postal Service-- that Oxfam received a message from FedEx that the delivery had been rejected. The Benedictine Sisters’ and Folksam Group’s physical submissions were not delivered by the submission deadline.

### **Analysis**

The Proponents acknowledge that the Staff has construed Rule 14a-8’s requirement for timely submission strictly and tends to allow exclusion when a proposal was not received by the submission deadline. However, the Proponents urge the Staff to consider all the facts here, and to avoid rewarding ConocoPhillips for what appear to be measures erecting barriers to timely submission via email or regular mail.

First, ConocoPhillips should not be permitted to claim that it is not responsible for checking the email inbox of a former employee whose position made her the point person on shareholder proposals, given that the account appears to outsiders to still be operational, there is no bounce back message for emails sent to the address, and ConocoPhillips' IT personnel were able to check the inbox for co-filer submissions at Ms. Cox's request. If ConocoPhillips can and does access Ms. Kinney's inbox, and has decided not to provide a bounce back message, it is unreasonable for it to disclaim responsibility for checking the inbox for shareholder proposal submissions at close of business on the submission deadline. ConocoPhillips argues that the Proponents should have requested confirmation of email receipt, but that is difficult to do when a recipient can easily disable the read receipt function and company personnel routinely decline to respond to emails.

The Staff has deemed a proposal timely submitted, despite being sent to the wrong recipient. In Fifth Third Bancorp,<sup>5</sup> the proponent sent the proposal to the wrong fax number at the company's headquarters. The fax number to which the proponent sent the proposal was in the financial systems/IT department, located in a different building from that of the corporate secretary's and general counsel's offices. The company acknowledged that the erroneous fax number was "referenced on a number of third party websites and was listed over eight years ago in the Company's 1999 Annual Report on Form 10-K as the fax number for the Company's Investor Relations department." The number was badly out of date, however; the company asserted (in 2009) that the number had not "been published by the Company subsequent to the Company's 1999 Annual Report." Although the proponent did not respond to Fifth Third's request for relief, the Staff declined to concur with the company, noting "the proponent's representation that it sent the proposal to a facsimile number that the company had confirmed."

In Fifth Third, the Staff did not allow exclusion even though the proposal had been faxed to a number that no one in the corporate secretary or general counsel's office would have thought to check for proposal submissions, given that it had been used by investor relations 10 years previously, the department then using the number did not perform a function related to shareholder proposals or even investors more generally, and the fax machine was located in a different building. Here, by contrast, the Proposal was submitted to a recently-departed corporate secretary with whom there was an established course of dealing and whose email address bore none of the usual hallmarks of being out of use. ConocoPhillips personnel would not have been required to search multiple email inboxes or travel to different buildings to perform a one-time check of Ms. Kinney's email inbox.

Second, using a PO Box for shareholder proposal submissions seems likely to increase the likelihood that proponents will encounter a problem delivering proposals by mail. Rule 14a-8 and Staff guidance have encouraged proponents to use a delivery method that permits confirmation of receipt,<sup>6</sup> which UPS and FedEx both provide. There are many reasons proponents might use UPS or FedEx rather than the U.S. Postal Service to send proposals. UPS and FedEx, but not the U.S. Postal Service, guarantee next-day delivery<sup>7</sup> and provide pickup services and a variety of locations from which to send letters or packages.<sup>8</sup> At least some proponent staff, such as that at Oxfam, could

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<sup>5</sup> Fifth Third Bancorp (Jan. 2, 2009)

<sup>6</sup> Rule 14a-8(e)(1); Staff Legal Bulletin 14L (Nov. 3, 2021)

<sup>7</sup> <https://www.pitneybowes.com/us/blog/usps-vs-ups-vs-fedex-best-rates.html>

<sup>8</sup> <https://nrshipping.com/why-fedex-and-ups-are-better-than-usps/>

be expected to be unfamiliar with the restrictions imposed on delivery to PO Boxes. Although the use of a PO Box, standing alone, would not support rejecting ConocoPhillips' request for relief, it does shed light on ConocoPhillips' lack of good faith in connection with the Proponents' email submissions.

In light of the additional facts set forth above, the Proponents believe that ConocoPhillips has not satisfied its burden of showing that it is entitled to omit the Proposal in reliance on 14a-8(e)(2).

The Proponents appreciate the opportunity to be of assistance in this matter. If you have any questions or need additional information, please contact me at 913-426-0880.

Sincerely,

Barbara McCracken, shareholder advocate

cc: Whitney A. Cox  
Whitney.A.Cox@conocophillips.com



**Whitney Cox**  
Associate General Counsel, Corporate & Tech/IP

**ConocoPhillips**  
SP1-15-S021  
925 N. Eldridge Parkway  
Houston, Texas 77079  
Mailing Address: P.O. Box 4783  
Houston, Texas 77210  
Phone: [REDACTED]  
Email: [REDACTED]

February 6, 2024

Via Online Shareholder Proposal Submission Form

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549

**Re: ConocoPhillips 2024 Annual Meeting  
Supplemental Letter Regarding Shareholder Proposal Submitted by  
the Folksam Group and the Benedictine Sisters of Mount St. Scholastica**

Ladies and Gentlemen:

On January 9, 2024, we submitted a letter (the “No-Action Request”) requesting that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission concur with our view that ConocoPhillips (the “Company”) may exclude the shareholder proposals and supporting statements (the “Proposal”) submitted by the Folksam Group, consisting of Folksam Ömsesidig Livförsäkring, Folksam Ömsesidig Sak, KP Pensionsstiftelsen and KPA Pensionsföräkring AB (collectively, the “Folksam Group”) and the Benedictine Sisters of Mount St. Scholastica (the “Benedictine Sisters” and, together with the Folksam Group, the “Proponents”), as co-filers, from the proxy materials that the Company intends to distribute in connection with the Company’s 2024 annual meeting of shareholders (the “2024 Proxy Materials”). The No-Action Request indicated our view that the Proposal may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(e)(2) because the Company did not receive the Proposal until after the deadline for submitting shareholder proposals for inclusion in the 2024 Proxy Materials.

The Folksam Group and the Benedictine Sisters responded to the No-Action Request in substantially identical letters dated January 29, 2024 and January 31, 2024, respectively (the “Proponent Response Letters”), which we understand have been submitted to the Staff through the Staff’s online shareholder proposal submission form. Based on the assertions in the Proponent Response Letters, we continue to believe that the Proposal may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(e)(2).

The Proponents concede in the Proponent Response Letters that they did not timely submit the Proposal to the Company by mail at the address specified in the definitive proxy statement for the Company's 2023 annual meeting of shareholders (the "2023 Proxy Statement"). To date, the Company has not received a physical submission from either Proponent. As a result, the Proponent's entire argument that they timely submitted the Proposal is based on their electronic submission to the email address of the Company's former corporate secretary and the unsuccessful electronic submission to an incorrect email address for the Company's current corporate secretary.<sup>1</sup>

Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L") clearly places the burden on the proponent to prove delivery of a shareholder proposal prior to the applicable deadline when submitting by electronic means. In this regard, SLB 14L reiterates Rule 14a-8(e)(1), which states that shareholders should submit proposals "by means, including electronic means, that permit them to prove the date of delivery." SLB 14L also states that "to prove delivery of an email for purposes of Rule 14a-8, the sender should seek a reply email from the recipient in which the recipient acknowledges receipt of the email," cautioning that "where a dispute arises regarding a proposal's timely delivery, shareholder proponents risk exclusion of their proposals if they do not receive a confirmation of receipt from the company in order to prove timely delivery with email submissions."

Despite the Company's clear instructions in their 2023 Proxy Statement for how to submit a proposal, the Proponents submitted the Proposal by email to the Company's former corporate secretary and purportedly to an incorrect email address for the Company's current corporate secretary. As a result, the email containing the submission of the Proposal was only received at an unused and unmonitored email for a former employee and was not located by the Company until substantially *after* the submission deadline for materials to be included in the 2024 Proxy Materials with the assistance of the Company's IT department. The Proponents do not argue in the Proponent Response Letters that either of them contacted the Company to ascertain the correct contact information to submit the Proposal by email. Instead, both seek to rely on third party websites not maintained by the Company that erroneously identified Shannon Kinney as corporate secretary, an erroneous "formula" for deriving an incorrect email address for Kelly Rose, and emails from Oxfam America ("Oxfam"). However, we believe this reliance is misplaced for the reasons below.

The Proponents cite an October 4, 2023 email from Oxfam to Ms. Kinney requesting a dialogue as evidence of contact with the Company, a copy of which is included as Exhibit A to this letter. However, the Proponents fail to disclose or acknowledge that Ms. Kinney sent an email to Oxfam on June 30, 2023 notifying Oxfam (among others), that (1) she was departing as corporate secretary and (2) all future correspondence should be addressed to Kelly B. Rose, the Company's new corporate secretary, and also provided Ms. Rose's proper email address. A copy

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<sup>1</sup> The Company has no record of the Proponents unsuccessfully submitting the Proposal to an incorrect email address for the Company's current corporate secretary. The email submission to the Company's former corporate secretary, which is attached to the No-Action Request, did not include any other recipients.



of that email is included as Exhibit B to this letter.<sup>2</sup> Thus, although Oxfam sent an email on October 4, 2023, they had already been notified that Ms. Kinney had departed the Company three months before this email was ever sent, so no dialogue or response was possible based on this contact.

The Proponents further cite a November 27, 2023 email to Ms. Kinney and certain individuals within the Company's public policy, sustainable development and investor relations functions, a copy of which is included as Exhibit C to this letter. Once again, the email was sent by Oxfam, and not either Proponent. The Proponents claim that this email notifies the Company of an intent to submit the Proposal to the Company for inclusion in the 2024 Proxy Materials. The Proponents claims are unsubstantiated. The email never states an intent to submit a proposal; the email instead requests comment on a resolution that "*mentions* the Company in reference to public country-by-country reporting" (emphasis added). The vaguely worded email did not seek information about the requirements of Rule 14a-8 submissions and was not addressed to the Company's corporate secretary at the email address provided in Ms. Kinney's email from June 30, 2023.

The arguments made by the Proponents are based on the communications between Oxfam and the Company, and also conveniently overlook the June 30, 2023 email from Ms. Kinney. To the extent the Proponents seek to rely on information provided by Oxfam to the Company, Oxfam had previously been directly contacted about the change in corporate secretary at the Company and cannot claim that its failure to properly submit the Proposal electronically was in any part due to a failure on the part of the Company. Instead, the Proponents here must bear the full responsibility for the failure to timely submit the Proposal.

Finally, the Proponents focus on one no action request submitted by Fifth Third Bancorp in 2009 to support the proposition that the Staff has allowed the inclusion of erroneously transmitted materials in the past. However, reliance on this no action request fails for two reasons. First, as noted in the Staff's response letter to Fifth Third Bancorp, the proponent specifically contacted Fifth Third Bancorp prior to submission and was given the erroneous facsimile number to use when submitting the proposal. In this case, the Proponents did not contact the Company to obtain the proper contact information to submit the Proposal, instead choosing to rely on erroneous third-party information not controlled by the Company and purportedly guessing at the email address of the Company's corporate secretary. Second, highlighting only the letter to Fifth Third Bancorp ignores multiple other no action requests cited in the No-Action Request where exclusion of proposals was permitted in circumstances where proponents improperly transmitted proposals by email or facsimile and exclusion was permitted.

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<sup>2</sup> Note that recipients of the June 30, 2023 email were included on the "bcc" line of the email to protect their privacy. The Company has confirmed that Daniel Mulé with Oxfam, who was copied on the November 27, 2023 email from Oxfam, was included on the "bcc" line of Ms. Kinney's June 30, 2023 email.

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
February 6, 2024  
Page 4

Based upon the foregoing and the No-Action Request, we respectfully request that the Staff concur with our view that we may exclude the Proposal from the 2024 Proxy Materials. Please do not hesitate to contact me by telephone at [REDACTED] or by email at [REDACTED] if you require any additional information relating to this matter.

Sincerely,



Whitney A. Cox

Enclosures

cc: Emilie Westholm  
(Folksam)

Barbara McCracken  
(Benedictine Sisters of Mount St. Scholastica)

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
February 6, 2024

**Exhibit A**

**October 4, 2023 Email Correspondence**

## Cox, Whitney A (LDZX)

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**From:** Diana Kearney <[REDACTED]>  
**Sent:** Wednesday, October 4, 2023 1:49 PM  
**To:** Kinney, Shannon B (LDZX)  
**Cc:** Aubrey Menard; Kiran Aziz; Karolina Malisauskaite; emilie.westholm@folksam.se  
**Subject:** [EXTERNAL]Inquiry on tax transparency developments at ConocoPhillips

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Ms. Kinney,

We hope this finds you well. We are writing to follow up on the tax transparency shareholder resolution that Oxfam, FolkSam, KLP, PenSam, and the Greater Manchester Pension Fund filed last year, requesting ConocoPhillips adopt public country-by-country tax reporting in line with GRI standards. As 17% of Conoco's investors voted in favor of this first-time resolution, and Glass Lewis encouraged shareholders to vote in favor due to the financial risks of falling behind industry peers like Shell, Rio Tinto and BP, we believe that these disclosures are considered financially material to a meaningful percentage of your shareholders and to those analyzing Conoco's risk profile. We also note that investors with a combined \$10 trillion AUM have publicly come out in support of tax transparency in line with GRI, underscoring the growing level of interest among investors.

Is ConocoPhillips intending to provide any additional disclosures around tax or other payments to governments in the coming year, including complying with GRI 207? We very much appreciated the opportunity to speak with you in January and would welcome the opportunity to do so again and learn about any updates you may have to share.

Finally, I'm happy to introduce you to my colleague Aubrey Menard, Senior Policy Advisor for Extractive Industry Transparency at Oxfam. Aubrey will be stepping into Daniel Mule's former role as leading on our tax transparency analysis, as Daniel has switched positions within Oxfam.

Thank you for your time and we look forward to continuing the conversation,  
Diana

This message (including any attachments) may contain confidential, proprietary, privileged and/or private information. The information is intended to be for the use of the individual or entity designated above. If you are not the intended recipient of this message, please notify the sender immediately, and delete the message and any attachments. Any disclosure, reproduction, distribution or other use of this message or any attachments by an individual or entity other than the intended recipient is prohibited. This message is for discussion purposes only and cannot be used to create a binding contract.

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
February 6, 2024

**Exhibit B**

**June 30, 2023 Email Correspondence**

**Cox, Whitney A (LDZX)**

---

**From:** Kinney, Shannon B (LDZX)  
**Sent:** Friday, June 30, 2023 8:54 AM  
**To:** Kinney, Shannon B (LDZX)  
**Subject:** New Corporate Secretary at ConocoPhillips

All,

Today is my last day at ConocoPhillips. I am moving to an EVP, GC role at another company. Kelly Rose will be the Corporate Secretary at ConocoPhillips. Her email address is [REDACTED]

Best,  
Shannon

Shannon Kinney  
VP, Deputy General Counsel, Chief Compliance Officer and Corporate Secretary  
ConocoPhillips Company  
925 N. Eldridge Parkway  
Houston, TX 77079  
Phone: 281-293-2623  
E-Mail: [shannon.kinney@conocophillips.com](mailto:shannon.kinney@conocophillips.com)

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Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
February 6, 2024

**Exhibit C**

**November 27, 2023 Email Correspondence**

## Cox, Whitney A (LDZX)

**From:** Aubrey Menard [REDACTED] >  
**Sent:** Monday, November 27, 2023 2:16 PM  
**To:** Kinney, Shannon B (LDZX); Nuss, Dennis; Investor Relations; Fennessey, Karl; Clayton, Deena L  
**Cc:** Diana Kearney; Daniel Mulé  
**Subject:** [EXTERNAL] Opportunity to comment on resolution that mentions ConocoPhillips

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Shannon, Dennis, Karl, and Deena,

I hope you are well and enjoyed the holiday. I'm writing to you with an opportunity to comment on an upcoming resolution that mentions ConocoPhillips in reference to public country-by-country reporting (pCBCR). I've included the relevant sections below. Our deadline for comments is this **Thursday, November 30**.

Best,  
Aubrey

ConocoPhillips does not disclose revenues or profits in non-US markets, nor foreign tax payments, with adequately disaggregated data. This challenges investors' ability to evaluate the risks of taxation reforms, or whether ConocoPhillips's tax practices ensure long term value creation. Tax authorities across the globe have repeatedly challenged ConocoPhillips's taxation approach, producing significant costs for the company.<sup>[1]</sup> For example, in 2020, ConocoPhillips settled a \$179 million tax bill with Vietnam.<sup>[2]</sup> At the same time, ConocoPhillips is retreating from its transparency commitments, including by withdrawing from the Extractive Industries Transparency Initiative, limiting investor and public access to details about its payments to governments around the world.<sup>[3]</sup>

While ConocoPhillips' subsidiaries currently file publicly-available statutory reports for operations in Australia, Colombia, Malaysia, the Netherlands, Norway, Singapore, and the United Kingdom, pCBCR cannot be fully useful if it only includes select jurisdictions within a multi-national company's corporate group.

[...]

A GRI-compliant tax transparency report would bring ConocoPhillips in line with peer companies – including many in the oil, gas, and mining industries<sup>[4]</sup> – who report using GRI 207.<sup>[5]</sup> ConocoPhillips already reports CbCR information to OECD tax authorities privately, so any increased burden is negligible.

1. <https://www.afr.com/markets/equity-markets/conocophillips-settles-tax-disputes-with-timor-leste-20160218-gmwzg8>; <https://law.justia.com/cases/federal/appellate-courts/ca10/12-5170/12-5170-2014-03-12.html>; <https://tpguidelines.com/norway-vs-conocophillips-skandinavia-as-march-2022-court-of-appeal-case-no-1g-2021-38180/>
2. <https://www.theguardian.com/global-development/2018/aug/15/oil-firms-use-secretive-court-hearing-in-bid-to-stop-vietnam-taxing-their-profits>; <https://www.jtl.columbia.edu/bulletin-blog/unclear-regulations-and-opportunistic-behavior-capital-gains-from-vietnamese-assets>; <https://globalarbitrationreview.com/conoco-settles-tax-dispute-vietnam>; <https://www.sec.gov/Archives/edgar/data/1163165/000119312520039954/d875559d10k.htm>
3. <https://eiti.org/news/conocophillips-ceases-be-eiti-supporting-company>
4. <https://www.hess.com/sustainability/how-we-operate/tax-practices>; <https://reports.shell.com/tax-contribution-report/2020/our-tax-data.html>; [https://s24.q4cdn.com/382246808/files/doc\\_downloads/2022/sustainability/newmont-2021-tax-report.pdf](https://s24.q4cdn.com/382246808/files/doc_downloads/2022/sustainability/newmont-2021-tax-report.pdf); <https://www.bp.com/en/global/corporate/sustainability/our-approach-to-sustainability/tax-transparency.html>; <https://reports.shell.com/tax-contribution-report/2020/>; <https://www.eni.com/assets/documents/eng/reports/2020/Country-by->



Country-2020\_ENG.pdf; [https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2022-03/Tax transparency report 2019 2020.pdf](https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2022-03/Tax%20transparency%20report%202019%202020.pdf)

5. <https://www.globalreporting.org/news/news-center/momentum-gathering-behind-public-country-by-country-tax-reporting/>

**AUBREY MENARD** | Senior Policy Advisor, Extractive Industries Transparency  
Oxfam America | Washington DC

M: [REDACTED]

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<sup>[1]</sup> <https://www.afr.com/markets/equity-in-markets/conocophillips-settles-tax-disputes-with-timorleste-20160218-gmwzg8>;  
<https://law.justia.com/cases/federal/appellate-courts/ca10/12-5170/12-5170-2014-03-12.html>; <https://tpguidelines.com/norway-vs-conocophillips-skandinavia-as-march-2022-court-of-appeal-case-no-1g-2021-38180/>

<sup>[2]</sup> <https://www.theguardian.com/global-development/2018/aug/15/oil-firms-use-secretive-court-hearing-in-bid-to-stop-vietnam-taxing-their-profits>; <https://www.jtl.columbia.edu/bulletin-blog/unclear-regulations-and-opportunistic-behavior-capital-gains-from-vietnamese-assets>; <https://globalarbitrationreview.com/conoco-settles-tax-dispute-vietnam>;  
<https://www.sec.gov/Archives/edgar/data/1163165/000119312520039954/d875559d10k.htm>

<sup>[3]</sup> <https://citi.org/news/conocophillips-ceases-be-citi-supporting-company>

<sup>[4]</sup> <https://www.hess.com/sustainability/how-we-operate/tax-practices>; <https://reports.shell.com/tax-contribution-report/2020/our-tax-data.html>; [https://s24.q4cdn.com/382246808/files/doc\\_downloads/2022/sustainability/newmont-2021-tax-report.pdf](https://s24.q4cdn.com/382246808/files/doc_downloads/2022/sustainability/newmont-2021-tax-report.pdf);  
<https://www.bp.com/en/global/corporate/sustainability/our-approach-to-sustainability/tax-transparency.html>;  
<https://reports.shell.com/tax-contribution-report/2020/>; [https://www.eni.com/assets/documents/eng/reports/2020/Country-by-Country-2020\\_ENG.pdf](https://www.eni.com/assets/documents/eng/reports/2020/Country-by-Country-2020_ENG.pdf); [https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2022-03/Tax transparency report 2019 2020.pdf](https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2022-03/Tax%20transparency%20report%202019%202020.pdf)

<sup>[5]</sup> <https://www.globalreporting.org/news/news-center/momentum-gathering-behind-public-country-by-country-tax-reporting/>