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

DIVISION OF
CORPORATION FINANCE

January 6, 2026

Elizabeth A. Ising
Gibson, Dunn & Crutcher LLP

Re: Occidental Petroleum Corporation (the "Company")
Incoming Letter dated December 29, 2025

Dear Elizabeth A. Ising:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the Vermont Pension Investment Commission for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: Maureen O'Brien
Segal Marco Advisors

GIBSON DUNN

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Partner
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December 29, 2025

VIA ONLINE PORTAL SUBMISSION

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

Re: *Occidental Petroleum Corporation*
Shareholder Proposal of the Vermont Pension Investment Commission
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter notifies the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") that our client, Occidental Petroleum Corporation (the "Company"), intends to omit from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareholders (collectively, the "2026 Proxy Materials") a shareholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") received from the Vermont Pension Investment Commission (the "Proponent").

Pursuant to Rule 14a-8(j) and the *Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season* issued by the Staff on November 17, 2025, we hereby request that the Staff confirm that it will not object if the Company omits the Proposal from the 2026 Proxy Materials. In this regard, the Company represents that the Company has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published guidance, and/or judicial decisions pursuant to Rule 14a-8(i)(7).

As discussed in greater detail in Exhibit A, the Proposal may be excluded from the 2026 Proxy Materials because it seeks to micromanage the Company, as it impermissibly seeks to impose prescriptive methods for implementing complex policies related to the Company's method for how it reports the Company's greenhouse gas ("GHG") emissions data. Specifically, the Proposal seeks to dictate the level of third-party assurance the Company obtains on all of the GHG emissions data it discloses in its annual sustainability reporting, which implicates the processes and controls the Company has in place with respect to its GHG emissions reporting. As such, the Proposal seeks to prescribe a particular methodology for how the Company reports its GHG emissions data, including the level of independent review it receives, and to dictate the scope of GHG emissions data that must be disclosed using the Proposal's specific method. In doing so, the Proposal micromanages the Company by seeking to impose specific methods for implementing complex policies in place of the ongoing judgments of management as overseen by the Board. A copy of the Proposal and the Supporting Statement, as well as related correspondence with the Proponent, is attached to this letter as Exhibit B.

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

- filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2026 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponent.

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

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

Sincerely,

Elizabeth A. Ising

Enclosures

cc: Nicole E. Clark, Occidental Petroleum Corporation
Brittany A. Smith, Occidental Petroleum Corporation
Katie Green, Vermont Pension Investment Commission
Maureen O'Brien, Segal Marco Advisors

EXHIBIT A

BASIS FOR OCCIDENTAL PETROLEUM CORPORATION EXCLUDING THE PROPOSAL FOR FAILURE TO SATISFY RULE 14A-8

THE PROPOSAL

The resolved clause of the Proposal states:

> Shareholders request that Occidental Petroleum Corporation ("Oxy") commission an independent third party to provide reasonable assurance (rather than limited assurance) on the company's global greenhouse gas (GHG) emissions data, as disclosed in its annual climate and sustainability reports.

EXCLUSION ANALYSIS

The Proposal May Be Excluded Pursuant To Rule 14a-8(i)(7) Because It Involves Matters Related To The Company's Ordinary Business Operations By Seeking To Micromanage The Company

The Proposal directs the Company to implement specific methods for how it reports GHG emissions data by requiring the Company to "commission an independent third party to provide reasonable assurance (rather than limited assurance)." As discussed below, the Company has carefully developed a strategy for achieving emissions reductions and has implemented a specific method for reporting its GHG emissions data. As part of that method, the Company has determined the appropriate level of independent review its GHG emissions data receives and developed the related processes and controls for such review. As acknowledged in the Proposal, the Company has commissioned limited assurance[1] verification of its GHG emissions data annually since 2021. However, the Proposal seeks to dictate that the Company take action to instead obtain reasonable assurance[2] on all Company GHG emissions data "disclosed in its annual climate and sustainability reports." By prescribing this specific method for the level of independent review obtained by the Company, the Proposal restricts the Company's discretion to develop and manage its method for reporting GHG emissions data and seeks to dictate the processes and controls the Company has developed with respect to such reporting.

As discussed below, the Staff has consistently concurred that proposals seeking to direct a company's specific actions with respect to complex policy matters and restrict the discretion or flexibility of a company's management or board to act on those matters may be excluded. Therefore, under well-established Staff precedent, the Proposal may be excluded under Rule 14a-8(i)(7) because it seeks to impermissibly micromanage the Company by directing and determining its method for reporting the Company's GHG emissions data.

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[1] "Limited assurance" is a form of negative assurance and commonly referred to as "review," and it is a similar level of assurance provided to a company's financial statements in a Quarterly Report on Form 10-Q that is filed with the Commission.

[2] "Reasonable assurance" is a similar level of assurance provided to a company's financial statements in an Annual Report on Form 10-K that is filed with the Commission.

A. Background On The Ordinary Business Standard

Rule 14a-8(i)(7) permits a company to omit a shareholder proposal from its proxy materials "[i]f the proposal deals with a matter relating to the company's ordinary business operations." According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release").

In the 1998 Release, the Commission explained that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting" and identified two central considerations that underlie this policy. The second consideration, which is applicable to the Proposal, relates to "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)).

The 1998 Release further states, "[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." As noted in Staff Legal Bulletin No. 14M (Feb. 12, 2025) ("SLB 14M"), "[u]nlike the first consideration, which looks to a proposal's subject matter, the second consideration looks only to the degree to which a proposal seeks to micromanage." In Section C.2. of Staff Legal Bulletin No. 14J (Oct. 23, 2018) ("SLB 14J"), which was reinstated by SLB 14M, the Staff further explained that "a proposal that may not be excludable under the first consideration may be excludable under the second if it micromanages the company." Moreover, as is relevant here, a shareholder proposal that seeks to micromanage a company's business operations may be excluded under Rule 14a-8(i)(7) even if it involves a significant policy issue.

In addition, Section B.4 of Staff Legal Bulletin No. 14K (Oct. 16, 2019) ("SLB 14K"), which was reinstated by SLB 14M, indicates that a "proposal framed as a request that the company consider, discuss the feasibility of, or evaluate the potential for a particular issue generally would not be viewed as micromanaging matters of a complex nature," but that "a proposal, regardless of its precatory nature, that prescribes specific . . . methods for implementing complex policies, consistent with the Commission's guidance, may run afoul of micromanagement." As is pertinent here, the Staff's guidance in SLB 14K is clear that a precatory proposal like the Proposal may be viewed as micromanaging the company "if the method or strategy for implementing the action requested by the proposal is overly prescriptive, thereby potentially limiting the judgment and discretion of the board and management."

B. The Company's Method For Reporting GHG Emissions Data

The Company is committed to responsible environmental stewardship and continues to carefully develop and implement policies and practices to measurably reduce emissions over time. As reported in its 2025 Climate Report,[3] the Company maintains short-, medium- and long-term emissions reduction targets consistent with its sustainability goals. The Company seeks to reduce emissions through employee-driven innovation and cost-effective technologies.

To keep investors and other stakeholders informed of the Company's progress toward its emissions reduction targets and other sustainability goals, the Company publishes a sustainability report each year. The level of assurance that the Company obtains with respect to such emissions data is the subject of the Proposal.

Since 2021, the Company has commissioned an independent third party to annually provide limited assurance verification of certain of its GHG emissions data, which assurance has covered emissions dating back to 2019. For 2019 and 2020, the Company obtained limited assurance of its total direct GHG emissions and its indirect energy use GHG emissions (Scope 1 and 2). For 2021 onwards, the Company obtained limited assurance of direct GHG emissions (Scope 1), indirect energy use GHG emissions (Scope 2), total direct GHG emissions and indirect energy use GHG emissions (Scope 1 and 2) and indirect value chain GHG emissions for transportation, refining and use of oil and gas products (Scope 3: Category 9, 10 and 11, respectively, which are the most relevant categories to the Company).[4]

The Company's Board of Directors and senior management believe that the Company's strategy for achieving emissions reductions, and the method it follows for reporting the Company's GHG emissions data in support of the Company's sustainability strategy, are appropriate.

C. The Proposal May Be Excluded Because It Seeks To Micromanage The Company.

The Proposal seeks to change the Company's GHG emissions reporting processes, which implicate complex principles and considerations, by "impos[ing] a specific strategy, method, action, outcome or timeline for addressing an issue." SLB 14K, Section B.4. Specifically, the Proposal directs the Company to implement a specific method for how it reports the Company's GHG emissions data, including the level of independent review such data receives (requiring the Company to "commission an independent third party to provide reasonable assurance (rather than limited assurance)").

The Proposal thus seeks to require that the Company abandon its current reporting method of obtaining limited assurance on certain of its GHG emissions data and instead obtain reasonable assurance on *all* GHG emissions data disclosed in the Company's annual sustainability reporting. The approach dictated by the Proposal seeks to micromanage the Company's actions and disclosures in a way that varies from the well-established methodologies that the Company

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[3] *See* 2025 Climate Report: Building the Vision: Where a Lower Carbon Economy Thrives, available at https://www.oxy.com/siteassets/documents/publications/oxy-climate-report-2025.pdf (the "2025 Climate Report").

[4] *See* 2025 Climate Report, page 59, endnote 2.

has already adopted and disclosed. In addition, implementation of the Proposal's requested methodology would require the Company to far exceed the legal requirements contemplated by the U.S. and other governments regulating disclosures of GHG emissions data.

As discussed above, the Company already extensively reports its progress toward achieving its emissions reduction targets. As part of its reporting, the Company has commissioned an independent third party to provide limited assurance verification of certain of its GHG emissions data dating back to 2019, and the Company has, over time, increased the scope of covered GHG emissions data. The independent third-party limited assurance verification currently covers Scope 1, Scope 2 and certain Scope 3 emissions that the Company has determined are the Company's "most relevant categories, on an operated basis and equity basis."

The Proposal's prescriptive requirement to instead obtain reasonable assurance on GHG emissions data is more challenging, costly, and time-consuming than limited assurance because it requires a substantially higher level of evidence and process validation, and more extensive testing (including site visits) to support a third-party's determination that the information is free of material misstatements. This can be challenging to achieve as emissions data—especially for Scope 3 GHG emissions—often rely on indirect measurements, evolving standards, and third-party inputs that lack standardized methodologies and are outside the Company's control. As a result, the Proposal eschews management's judgment on the appropriate level of independent review it should obtain when reporting its GHG emissions data and instead seeks to impose the method preferred by the Proponent, which would inappropriately limit management's discretion in addressing and implementing the complex issue of managing and reporting on its progress toward achieving its emissions reduction goals.

In addition, requiring reasonable assurance for *all* GHG emissions, particularly for Scope 3 GHG emissions, would exceed the legal requirements contemplated by the U.S. and other governments regulating such disclosures. The Proposal seeks to require the Company to obtain reasonable assurance years in advance of any regulatory or other legal obligations to do so. For example, California's Senate Bill 253 requires U.S. entities who do business in California and have annual revenues over $1 billion to report their Scope 1, Scope 2 and Scope 3 GHG emissions to the state on an annual basis.[5] Scope 1 and Scope 2 GHG emissions must be reported annually beginning in 2026, followed by Scope 3 GHG emissions in 2027.[6] In-scope companies are required to obtain limited assurance for their Scope 1 and 2 GHG emissions beginning in 2026, but reasonable assurance for these emissions would not be required until 2030 (four years into the reporting requirement).[7] With respect to Scope 3 GHG emissions, the law contemplates limited assurance beginning in 2030, and it does not require reasonable assurance.[8]

The Commission's own mandatory climate-related disclosure rules, which are not in effect, took a similarly restrained approach to reasonable assurance. In its proposed rules, large

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5 *See* California Health and Safety Code ("CHSC") Section 38532, available at https://leginfo.legislature.ca.gov/faces/codes_displaySection.xhtml?sectionNum=38532.&lawCode=HSC.

6 CHSC Section 38532(c)(2)(A).

7 CHSC Section 38532(c)(2)(F)(ii).

8 CHSC Section 38532(c)(2)(F)(iii).

accelerated filers and accelerated filers would have begun reporting Scope 1 and 2 GHG emissions with limited assurance beginning in the second and third fiscal years, respectively, after the initial compliance date, followed by reasonable assurance in the fourth and fifth years, respectively, after the compliance date.[9] In recognition of the significant challenges, costs and time required for companies to obtain GHG emissions assurance, the Commission modified these assurance requirements in the final rules. Only large accelerated filers would have been required to obtain reasonable assurance for their Scope 1 and 2 GHG emissions, and only beginning in the seventh reporting year after the initial compliance date.[10] Neither version of the Commission's rules would have required reasonable assurance for Scope 3 GHG emissions.

The European Union's Corporate Sustainability Reporting Directive ("CSRD") may not require reasonable assurance at all. As adopted, the CSRD would require companies to obtain limited assurance of their environmental, social, and governance ("ESG") data, including GHG emissions, in the first reporting year. While the law originally anticipated a shift to reasonable assurance for these metrics, in its proposed revisions to the CSRD, the European Commission seeks to entirely remove the reasonable assurance requirement "[t]o avoid an increase in costs of assurance" for reporting companies.[11]

Reasonable assurance would also put the Company far outside the common voluntary practices of the S&P 500. In 2024, 68% of S&P 500 companies obtained assurance for non-financial ESG disclosures, with 49% obtaining it for GHG emissions only. However, only 5% of these companies obtain reasonable assurance: instead, 91% obtain only limited assurance.[12]

Consistent with the guidance in the 1998 Release and as described in Section C.2 of SLB 14J, Section B.4 SLB 14K and SLB 14M, the Staff has consistently concurred with the exclusion of shareholder proposals that, like the Proposal, attempt to micromanage a company by prescribing the particular method for reporting emissions, and thereby delve too deeply into a company's sustainability reports and disclosures. For example, in *Evergy, Inc.* (avail. Mar. 21, 2025), the Staff concurred with the exclusion of a proposal requesting that the company retain an independent third party to project and disclose GHG emissions associated with its 2024 Integrated Resource Plan, including comparisons of the company's emissions projections against its reduction targets and those of its largest customers. The company explained that its Integrated Resource Plan is "a routine operational planning document that [the company's] utility subsidiaries are required by state law to prepare and publicize at periodic

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9 *See* The Enhancement and Standardization of Climate-Related Disclosures for Investors (Proposed Rule), 87 Fed. Reg. 21,334, 21,392 (Apr. 11, 2022).

10 *See* The Enhancement and Standardization of Climate-Related Disclosure for Investors (Final Rule), 89 Fed. Reg. 21,668, 21,675 (Mar. 28, 2024) (noting a large accelerated filer "must file an attestation report at the limited assurance level beginning the third fiscal year after the compliance date for disclosure of GHG emissions, and then file an attestation report at the reasonable assurance level beginning the seventh fiscal year after the compliance date for disclosure of GHG emissions").

11 Proposal for a Directive of the European Parliament and of the Council amending Directives 2006/43/EC, 2013/34/EU, (EU) 2022/2464 and (EU) 2024/1760 as regards certain corporate sustainability reporting and due diligence requirements at Annex I, para. (4), available at https://data.consilium.europa.eu/doc/document/ST-16702-2025-INIT/en/pdf.

12 *See* 2025 Sustainability Reporting in Focus, G&A Institute, pp. 46-47, available at https://www.ga-institute.com/fileadmin/fileadmin/ga_institute/images/FlashReports/2025/G_A-2025-Sustainability-Reporting-in-Focus.pdf.

intervals" and that it already made extensive disclosures under a carefully tailored GHG reporting program. Moreover, the company argued that the level of detail required by the proposal's "prescriptive request" was "neither required nor recommended under current environmental reporting rules." The company argued that the proposal improperly sought to micromanage the company because it would require "detailed and highly intrusive actions that would afford no discretion to management," and the Staff concurred with exclusion under the micromanagement prong of Rule 14a-8(i)(7).[13] Similarly, in *Dominion Energy, Inc. (Ruth McElroy Amundsen)* (avail. Mar. 17, 2025), the Staff concurred with the exclusion under Rule 14a-8(i)(7) of a proposal that requested that the company develop a Virginia Clean Economy Act-compliant energy plan that provided for an "unobstructed build out of distributed energy," "long-term storage," "cost comparisons of [Virginia Clean Economy Act] and traditional models that include social cost of carbon," and "an option where new data centers provide their own renewable energy resources." The Staff concurred that the proposal sought "to micromanage the company" after the company argued that the proposal sought "to overhaul [the company's] policies and strategies relating to energy generation" and that such decisions "are based on a number of interrelated factors specific to [the company's] ordinary business operations."

Moreover, in seeking to dictate the scope of GHG emissions data for which the Company must obtain reasonable assurance (i.e., *all* GHG emissions of the Company disclosed in the Company's annual sustainability reporting), the Proposal is similar to the GHG emissions reporting proposal in *Amazon.com, Inc.* (avail. Apr. 7, 2023, *recon. denied* Apr. 20, 2023). In *Amazon*, the proposal requested that the company measure and disclose Scope 3 GHG emissions from "its full value chain inclusive of its physical stores and e-commerce operations and all products that it sells directly and those sold by third party vendors." The company explained that not only would the request replace management's judgments by dictating the content of its Scope 3 emissions inventory outside the standards of the company's GHG Protocol, it would have significant implications for numerous aspects of the Company's climate change strategy. The Staff concurred that the proposal could be excluded under Rule 14a-8(i)(7) because it sought to "micromanage the Company by imposing a specific method for implementing a complex policy disclosure without affording discretion to management."

The Staff has also recognized that developing appropriate GHG emissions reporting parameters, including determining the appropriate level of independent review to obtain for GHG reporting, requires complex principles, tradeoffs, and company-specific considerations. For example, in *Chubb Limited (Green Century)* (avail. Mar. 27, 2023), the proposal requested

[13] *See also Walmart Inc.* (avail. Apr. 18, 2024) (concurring with the exclusion of a proposal requesting that the company disclose a product category breakdown of the GHG emissions from specific product lines, where the company argued that the request would replace management's judgments by dictating the company's approach to GHG emissions reporting "beyond the well-established international reporting framework in the GHG Protocol"); *Bank of America Corp. (Warren Wilson College)* (avail. Feb. 29, 2024, recon. denied Apr. 15, 2024) (concurring with the exclusion of a proposal requesting that, for each of its sectors with a Net Zero aligned target, the company disclose the proportion of emissions attributable to clients that were not aligned with a credible Net Zero pathway, where the company argued that the proposal sought to impose a specific method for sector emissions reporting that limited management's discretion and was inconsistent with the company's stated strategy); *JPMorgan Chase & Co. (Brian Patrick Kariger Revocable Trust)* (avail. Mar. 29, 2024); *Morgan Stanley* (avail. Mar. 29, 2024); *Wells Fargo & Co. (Warren Wilson College)* (avail. Mar. 6, 2024, *recon. denied* Apr. 15, 2024); *The Goldman Sachs Group, Inc.* (avail. Mar. 4, 2024, *recon. denied* Apr. 15, 2024) (similar).

that the company adopt a policy for the timebound phase out of *all* underwriting of new fossil fuel exploration and development projects. The company argued the proposal "articulate[d] one single approach" toward achievement of the company's climate goals ("complete cessation of underwriting risks associated with new fossil fuel exploration and development projects"), whereas the company had already developed a different approach to achieve the same goal. In doing so, the company argued that the proposal inappropriately sought to interfere with the discretion of management and the board to implement the approach that in their business judgment would be the most effective manner for the company to holistically align itself with its climate-related goals. The Staff concurred that the proposal could be excluded under Rule 14a-8(i)(7) because "the proposal micromanages the [c]ompany."

By prescribing the particular method the Company must follow when obtaining independent review of its reported GHG emissions data and dictating the scope of GHG emissions data that must be disclosed using the Proposal's specific method, the Proposal micromanages the Company by seeking to impose specific methods for implementing complex policies in place of the ongoing judgments of management as overseen by the Board. Just as in *Amazon* and *Chubb*, the Proposal thus seeks to replace the judgment of the Company's management about the appropriate approach to GHG emissions reporting for the Company with a prescriptive approach dictated by the Proposal. As discussed above, the Company has obtained limited assurance on Scope 1, Scope 2 and certain categories of Scope 3 emissions that management has determined are the "most relevant categories, on an operated basis and equity basis" dating back to 2019. Determining the appropriate level of assurance implicates complex principles and company-specific considerations that, like those implicated in *Dominion Energy*, are based on an array of interrelated factors specific to the Company and its operations. By requiring the Company instead obtain a different level of assurance on *all* GHG emissions data disclosed in the Company's annual sustainability reporting, the Proposal inappropriately interferes with the discretion of Company management to obtain the level of assurance on the categories of GHG emissions that it views as the most appropriate for the Company at this time.

In addition, the Proposal seeks to impose a method that, like the method at issue in *Evergy*, is not required under current environmental rules and would vary from the well-established methodologies that the Company already follows. Requiring reasonable assurance for all Company GHG emissions data disclosed in the Company's annual sustainability reporting would exceed the legal requirements contemplated by the U.S. and other governments regulating such disclosures. Moreover, obtaining reasonable assurance on GHG emissions data would require the Company to rely on inputs from third parties outside the Company's control that lack standardized methodologies, as well as indirect measurements and evolving standards.

We are aware that the Staff was unable to concur with the exclusion of climate change proposals under Rule 14a-8(i)(7) where the proposal, as drafted, was not overly prescriptive and the action requested provides significant management discretion. For example, in *Anadarko Petroleum Corp.* (avail Mar. 4, 2019), the proposal requested a report "describing if, and how, [the company] plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal." Here, the Proposal does not ask "if and how" or "whether" the Company will seek to obtain reasonable assurance on the Company's GHG emissions. Instead, the Proposal dictates the adoption of a specific reporting method: that the Company commission a third-party to provide reasonable assurance. Additionally, the Proposal requires that the reasonable assurance cover *all* of the Company's global GHG emissions data disclosed in its annual sustainability reporting. Notably, even where the supporting statement in

Anadarko Petroleum set forth a list of actions for the company to consider, it did so without directing the company to undertake those actions. By contrast, as described above, the language used in the Proposal not only directs the Company to obtain reasonable assurance from an independent third party but requires that such reasonable assurance cover *all* of the Company's global GHG emissions data disclosed in its annual sustainability reporting. Accordingly, because the Proposal affords the Company no discretion at all, the Proposal impermissibly micromanages the Company and is therefore readily distinguishable from *Anadarko Petroleum*.

Outside of the climate context, the Staff has also concurred that shareholder proposals, like the Proposal, that attempt to micromanage a company by directing complex reporting judgments may be excluded under Rule 14a-8(i)(7). For example, in *Phillips 66* (avail. Mar. 20, 2023), the Staff concurred with the exclusion of a proposal requesting "an audited report that describes the undiscounted expected value to settle obligations for [asset retirement obligations] with indeterminate settlement dates." The company argued that, by dictating the specific manner in which the company accounted for and presented financial disclosures regarding certain asset retirement obligations, the proposal did not "provide the company sufficient flexibility to allow for management to apply its accounting judgment, and the judgment of the [c]ompany's independent auditor." In addition, the company argued that the proposal impermissibly sought to "replace management's informed and reasoned judgments with respect to specific accounting judgments and conclusions . . . with an accounting standard advocated by the [p]roponent that would be inconsistent with US GAAP and that would require more extensive financial disclosures . . . than is currently required by US GAAP." *See also Valero Energy Corp.* (avail. Mar. 20, 2023) (similar). Like the proposals in *Phillips 66* and *Valero*, the Proposal similarly attempts to direct complex reporting judgments: namely, whether (and if so, which of) the Company's global GHG emissions disclosures should be subject to reasonable assurance. Like the proposals in *Phillips 66* and *Valero*, the Proposal seeks to dictate the specific manner in which the Company accounts for and presents certain disclosures and seeks to replace the judgment of Company management with respect to the specific account judgments with a standard advocated by the Proponent. In doing so, the Proposal prescribes specific actions that the Company's management and the Board must undertake without affording them sufficient flexibility or discretion.

Consistent with well-established precedent, including *Evergy, Amazon* and *Chubb*, and the Staff's guidance in SLB 14M and Section B.4 of SLB 14K, the Proposal may be excluded from the 2026 Proxy Materials under Rule 14a-8(i)(7) because it dictates the particular method the Company must follow when reporting its GHG emissions data and the scope of the GHG emissions data that would be subject to the Proposal's prescriptive method.

EXHIBIT B

Request for Reasonable Assurance of Global Emissions Data

Resolved:
Shareholders request that Occidental Petroleum Corporation ("Oxy") commission an independent third party to provide reasonable assurance (rather than limited assurance) on the company's global greenhouse gas (GHG) emissions data, as disclosed in its annual climate and sustainability reports.

Supporting Statement
Oxy currently obtains limited assurance on its reported GHG emissions data.[1] Limited assurance provides only a moderate level of confidence and is generally based on less extensive procedures than reasonable assurance, which is the highest level of assurance available for non-financial disclosures.

The Ceres Assurance Report: Closing the Gap 2024 highlights that, "Reasonable assurance provides a higher level of confidence in the accuracy and completeness of reported emissions data, supporting robust decision-making and risk management for both companies and investors."[2]

Investors increasingly rely on emissions data to assess climate risk, set portfolio decarbonization targets, and engage with companies on transition planning. Limited assurance may not be sufficient to meet these needs, especially as climate-related financial risks and opportunities become more central to capital allocation decisions.

By evolving from limited to reasonable assurance, Oxy will demonstrate its commitment to transparency, accountability, and climate leadership.

We urge you to vote in favor.

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[1] Occidental Petroleum Corporation, 2023 Climate Report, p. 17. https://online.flippingbook.com/view/425918491/17/

[2] Ceres, "Assurance Report: Closing the Gap 2024," p. 6.

THOMAS GOLONKA
VPIC CHAIR

KIMBERLY GLEASON
VPIC VICE-CHAIR

STATE OF VERMONT
VERMONT PENSION INVESTMENT COMMISSION

November 13, 2025

Via regular mail and email: [redacted]; [redacted]

Nicole E. Clark
Vice President, Chief Compliance Officer and Corporate Secretary
Occidental Petroleum
5 Greenway Plaza, Suite 110
Houston, TX 77046

RE: Shareholder Proposal Submission for 2025 Stockholder's Meeting

Dear Nicole Clark:

In my capacity as Deputy Chief Investment Officer of the Vermont Pension Investment Commission (the "Fund"), I write to give notice that pursuant to the 2025 proxy statement of Occidental Petroleum (the "Company"), the Fund intends to present the attached proposal (the "Proposal") at the 2026 annual meeting of shareholders (the "Annual Meeting"). The Fund requests that the Company include the Proposal in the Company's proxy statement for the Annual Meeting. Please note the Vermont Pension Investment Commission is the lead filer on this proposal.

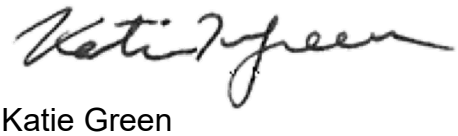
A letter from the Fund's custodian documenting the Fund's continuous ownership of the requisite amount of the Company's stock is being sent separately. The Fund also intends to continue its ownership of at least the minimum number of shares required by the SEC regulations through the date of the Annual Meeting. I represent that the Fund or its agent intends to appear in person or by proxy at the Annual Meeting to present the attached Proposal. I declare the Fund has no "material interest" other than that believed to be shared by stockholders of the Company generally.

Fund representatives are available to meet with the Company in person or via teleconference on December 2, 2025, between 1:00 p.m. - 2:00 p.m. CT, or December 3, 2025, between 11:00 p.m. - 1:00 p.m. CT.

Representation – Important Notice

Please be advised that we will hereafter be using a representative regarding the management of this proposal. Please send a copy of any correspondence regarding this proposal including deficiency notices, no action requests or engagement scheduling to Maureen O'Brien, [redacted] or [redacted]. I authorize the representative to speak on my behalf, negotiate withdrawal of the proposal and engage with the company and its representatives.

Sincerely,



Katie Green
Deputy Chief Investment Officer
Vermont Pension Investment Commission