

OCCIDENTAL PETROLEUM CORP /DE/  
Form DEF 14A  
March 18, 2009  
UNITED STATES

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No. )

Filed by the Registrant  [X]

Filed by a Party other than the Registrant  [ ]

Check the appropriate box:

- [ ] Preliminary Proxy Statement
- [ ] **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- [X] Definitive Proxy Statement
- [ ] Definitive Additional Materials
- [ ] Soliciting Material Pursuant to Section 240.14a-12

Occidental Petroleum Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required.
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- 4) Proposed maximum aggregate value of transaction:
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Fee paid previously with preliminary materials.

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- 2) Form, Schedule or Registration Statement No.:
- 3) Filing Party:
- 4) Date Filed:

Occidental Petroleum Corporation

## Notice of 2009 Annual Meeting of Stockholders and Proxy Statement

**Friday, May 1, 2009**

March 17, 2009

The Starlight Ballroom

The Fairmont Miramar Hotel

101 Wilshire Boulevard

Santa Monica, California

Dear Stockholders:

On behalf of the Board of Directors, it is my pleasure to invite you to Occidental's 2009 Annual Meeting of Stockholders, which will be held on Friday, May 1, 2009, at the Starlight Ballroom, The Fairmont Miramar Hotel, Santa Monica, California.

### Meeting hours

Registration 9:30 a.m.

Meeting 10:30 a.m.

Attached are the Notice of Meeting and the Proxy Statement, which describes in detail the matters on which you are being asked to vote. These matters include electing the directors, ratifying the selection of independent auditors, amending the Restated Certificate of Incorporation to permit stockholders to call special meetings and transacting any other business that properly comes before the meeting, including any stockholder proposals.

### Admission Ticket

or Brokerage

Statement Required

Also enclosed are a Report to Stockholders, which discusses highlights of the year, and Occidental's Annual Report on Form 10-K. As in the past, at the meeting there will be a report on operations and an opportunity for you to ask questions.

Whether you plan to attend the meeting or not, I encourage you to vote promptly so that your shares will be represented and properly voted at the meeting.

Sincerely,

**Ray R. Irani**

Chairman and Chief Executive Officer

Oxy

# OCCIDENTAL PETROLEUM CORPORATION

10889 WILSHIRE BOULEVARD, LOS ANGELES, CALIFORNIA 90024

March 17, 2009

## NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Our Stockholders:

Occidental's 2009 Annual Meeting of Stockholders will be held at 10:30 a.m. on Friday, May 1, 2009, in the Starlight Ballroom, The Fairmont Miramar Hotel, 101 Wilshire Boulevard, Santa Monica, California.

At the meeting, stockholders will act on the following matters:

1. Election of directors;
2. Ratification of selection of KPMG LLP as independent auditors;
3. Amendment of Occidental's Restated Certificate of Incorporation to permit stockholders to call special meetings; and
4. Consideration of other matters properly brought before the meeting, including stockholder proposals. The Board of Directors knows of one stockholder proposal that may be presented.

These matters are described in detail in the Proxy Statement. The Board of Directors recommends a vote FOR Proposals 1, 2 and 3 and AGAINST Proposal 4.

Stockholders of record at the close of business on March 11, 2009, are entitled to receive notice of, to attend and to vote at the meeting.

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Whether you plan to attend or not, it is important that you read the Proxy Statement and follow the instructions on your proxy card to submit a proxy by mail, telephone or Internet. This will ensure that your shares are represented and will save Occidental additional expenses of soliciting proxies.

Sincerely,

Donald P. de Brier

Executive Vice President, General Counsel and Secretary

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## PROXY STATEMENT

### GENERAL INFORMATION

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Occidental Petroleum Corporation, a Delaware corporation, for use at the Annual Meeting of Stockholders on May 1, 2009, and at any adjournment of the meeting. All numbers of shares and prices per share of Occidental common stock have been adjusted to give effect to the two-for-one stock split in August 2006.

### IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON MAY 1, 2009

**This Proxy Statement and Occidental's Annual Report on Form 10-K for the year ended December 31, 2008 are available on Occidental's web site at [www.oxypublications.com](http://www.oxypublications.com) or by writing to the Communications and Public Affairs Department, Occidental Petroleum Corporation, 10889 Wilshire Boulevard, Los Angeles, California 90024.**

### ADMISSION TO THE ANNUAL MEETING

Attendance is limited to stockholders and one guest per stockholder. If you plan to attend the Annual Meeting in person and you are a stockholder of record, you must bring the admission ticket attached to your proxy or information card. If your shares are held in the name of a bank, broker or other holder of record and an admission ticket is not part of your voting instruction card, you will be admitted only if you have proof of ownership on the record date, such as a bank or brokerage account statement. In addition to your admission ticket or account statement, you may be asked to present valid picture identification, such as a driver's license or passport.

### VOTING RIGHTS

This Proxy Statement and accompanying proxy card are being mailed beginning on or about March 17, 2009, to each stockholder of record as of March 11, 2009, which is the record date for the determination of stockholders entitled to receive notice of, to attend, and to vote at the Annual Meeting. As of the record date, Occidental had outstanding and entitled to vote 810,567,459 shares of common stock. A majority of outstanding shares must be represented at the Annual Meeting, in person or by proxy, to constitute a quorum and to transact business. You will have one vote for each share of Occidental's common stock you own. You may vote in person at the Annual Meeting or by proxy. Proxies may be submitted by completing and mailing the proxy card, by telephone or Internet as explained on the proxy card. You may not cumulate your votes.

### VOTING OF PROXIES

The Board of Directors has designated Dr. Ray R. Irani, Mr. Aziz D. Syriani and Miss Rosemary Tomich, and each of them, with the full power of substitution, to vote shares represented by all properly executed proxies. The shares will be voted in accordance with the instructions on the proxy card. If no instructions are specified on the proxy card, the shares will be voted:

- FOR all nominees for directors (see page 2);
- FOR ratification of the independent auditors (see page 41);
- FOR amendment of the Certificate of Incorporation (see page 42); and
- AGAINST Proposal 4 (see page 44).

In the absence of instructions to the contrary, proxies will be voted in accordance with the judgment of the person exercising the proxy on any other matter presented at the Annual Meeting in accordance with Occidental's By-laws.

### BROKER VOTES

If your shares are held in street name, under New York Stock Exchange Rules, your broker can vote your shares on Proposals 1, 2 and 3 but not the stockholder proposal (Proposal 4). If your broker does not have discretion and you do not give the broker instructions, the votes will be broker nonvotes, which will have the same effect as votes against the proposal.

### VOTE REQUIRED



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The vote required to elect directors and to approve each proposal is described with each proposal.

### **VOTING RESULTS**

The Report of Inspector of Elections will be published on Occidental's web site, [www.oxy.com](http://www.oxy.com), within 14 calendar days following the date of the Annual Meeting, and the results of the vote will be included in Occidental's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009, and in the Report on the Annual Meeting, both of which may be accessed through [www.oxy.com](http://www.oxy.com) or obtained by writing to the Communications and Public Affairs Department, Occidental Petroleum Corporation, 10889 Wilshire Boulevard, Los Angeles, California 90024.

## CONFIDENTIAL VOTING

All proxies, ballots and other voting materials are kept confidential, unless disclosure is required by applicable law or expressly requested by you, you write comments on your proxy or voting instruction card, or the proxy solicitation is contested. Occidental's confidential voting policy is posted on [www.oxy.com](http://www.oxy.com) and may also be obtained by writing to Occidental's Corporate Secretary, 10889 Wilshire Boulevard, Los Angeles, California 90024.

## REVOKING A PROXY OR CHANGING YOUR VOTE

You may revoke your proxy or change your vote before the Annual Meeting by filing a revocation with the Corporate Secretary of Occidental, by delivering to Occidental a valid proxy bearing a later date or by attending the Annual Meeting and voting in person.

## SOLICITATION EXPENSES

Expense of this solicitation will be paid by Occidental. Morrow & Co., Inc. has been retained to solicit proxies and to assist in the distribution and collection of proxy material for a fee estimated at \$15,000 plus reimbursement of out-of-pocket expenses. Occidental also will reimburse banks, brokers, nominees and related fiduciaries for the expense of forwarding soliciting material to beneficial owners of its common stock. In addition, Occidental's officers, directors and regular employees may solicit proxies but will receive no additional or special compensation for such work.

## PROPOSAL 1: ELECTION OF DIRECTORS

Directors, other than first-time nominees, are elected by a plurality of votes. Pursuant to Occidental's By-laws, an incumbent director who receives a greater number of votes against his or her election than votes for in an uncontested election (a Majority Against Vote) must tender his or her resignation. The Corporate Governance, Nominating and Social Responsibility Committee (Nominating Committee) will consider the resignation and possible responses to it based on the relevant facts and circumstances, and make a recommendation to the Board of Directors. The Board of Directors must act on the Nominating Committee's recommendation within 90 days following certification of the stockholder vote by the Inspector of Elections. Any director who tenders his or her resignation pursuant to such By-law provision cannot participate in the Nominating Committee's recommendation or Board of Directors' action regarding whether to accept the resignation. The Board of Directors will disclose promptly its decision-making process and decision whether to accept or reject the director's resignation in a Form 8-K filed with the Securities and Exchange Commission.

Unless you specify differently on the proxy card, proxies received will be voted FOR Spencer Abraham, Ronald W. Burkle, John S. Chalsty, Edward P. Djerejian, John E. Feick, Dr. Ray R. Irani, Irvin W. Maloney, Avedick B. Poladian, Rodolfo Segovia, Aziz D. Syriani, Rosemary Tomich and Walter L. Weisman to serve for a one-year term ending at the 2010 Annual Meeting, but in any event, until his or her successor is elected and qualified, unless ended earlier due to his or her death, resignation, disqualification or removal from office. The Nominating Committee and the Board of Directors have waived the retirement age requirement with respect to Messrs. Chalsty and Maloney and requested that Messrs. Chalsty and Maloney serve an additional term. In the event any nominee should be unavailable at the time of the meeting, the proxies may be voted for a substitute nominee selected by the Board of Directors.

The following biographical information is furnished with respect to each of the nominees for election at the 2009 Annual Meeting.

**The Board of Directors recommends a vote FOR all of the nominees.**

### SPENCER ABRAHAM, 56

Since September 2005, Mr. Abraham has been Chairman and Chief Executive Officer of The Abraham Group, a business consulting firm based in Washington, D.C., and since 2005, has been a distinguished visiting fellow at the Hoover Institution, a public policy research center headquartered at Stanford University and devoted to the study of politics, economics and political economy as well as international affairs. He served as the Secretary of Energy, United States Department of Energy, from 2001 through January 2005. Prior to that, he was a United States Senator, representing the State of Michigan from 1995 to 2001. From 1993 to 1994, he was of counsel to the law firm of Miller, Canfield, Paddock & Stone. He was a co-chairman of the National Republican Congressional Committee from 1991 to 1993 and Chairman of the Michigan Republican Party from 1983 to 1991. Mr. Abraham holds a juris doctorate degree from Harvard Law School. Mr. Abraham also is a director of ICx Technologies and serves as the non-executive

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chairman of AREVA, Inc., the U.S. subsidiary of the French-owned nuclear company. Mr. Abraham is a trustee of the Churchill Center.

Director since 2005.

Member of the Charitable Contributions Committee, Environmental, Health and Safety Committee, and Executive Compensation and Human Resources Committee.

**RONALD W. BURKLE, 56**

Mr. Burkle is the managing partner and majority owner of The Yucaipa Companies, a private investment firm that invests primarily its own capital and that he co-founded in 1986. He is a trustee of the Carter Center, the National Urban League, the Frank Lloyd Wright Building Conservancy and AIDS Project Los Angeles. Mr. Burkle also is a director of KB Home and Yahoo!.

Director since 1999.

Member of the Dividend Committee.

**JOHN S. CHALSTY, 75**

Mr. Chalsty is a principal and has served as Chairman of Muirfield Capital Management LLC, an asset management firm, since 2002. He served as Senior Advisor to Credit Suisse First Boston during 2001, was Chairman of Donaldson, Lufkin & Jenrette, Inc., an investment banking firm, from 1996 through 2000 and served as its President and Chief Executive Officer from 1986 to 1996. Mr. Chalsty is a Trustee Emeritus of Columbia University and President of Lincoln Center Theatre.

Director since 1996.

Member of the Audit Committee, Corporate Governance, Nominating and Social Responsibility Committee, Dividend Committee, Executive Committee, and Executive Compensation and Human Resources Committee (Chair).

**EDWARD P. DJEREJIAN, 70**

Ambassador Djerejian has been founding director of the James A. Baker III Institute for Public Policy at Rice University since 1994. Before that, he had a career in foreign service that included serving as United States Ambassador to Israel from 1993 to 1994, as Assistant Secretary of State for Near Eastern Affairs from 1991 to 1993 and as United States Ambassador to the Syrian Arab Republic from 1988 to 1991. Ambassador Djerejian also is a director of Baker Hughes, Inc. and Global Industries, Ltd.

Director since 1996.

Member of the Charitable Contributions Committee, Corporate Governance, Nominating and Social Responsibility Committee, and Environmental, Health and Safety Committee.

**JOHN E. FEICK, 65**

Mr. Feick is the Chairman and a major stockholder of Matrix Solutions Inc., a provider of environmental remediation and reclamation services. He was President and Chief Executive Officer of Matrix from 1995 to 2003. He also is Chairman and a partner in Kemex Engineering Services, Ltd., which offers engineering and design services to the petrochemical, refining and gas processing industries. He was President and Chief Operating Officer of Novacor Chemicals, a subsidiary of Nova Corporation, from 1984 to 1994. Mr. Feick also is a director of Fort Chicago Energy Partners LP.

Director since 1998.

Member of the Audit Committee, Dividend Committee, Environmental, Health and Safety Committee, and Executive Committee.

**DR. RAY R. IRANI, 74**

Dr. Irani has been Chairman and Chief Executive Officer of Occidental since 1990. He was Chief Operating Officer from 1984 to 1990. He was Chairman of the Board of Directors of Canadian Occidental Petroleum Ltd. (now Nexen

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Inc.) from 1987 to 1999. Dr. Irani also is a director of Wynn Resorts, Limited and TCW Group.

Director since 1984.

Member of the Dividend Committee and Executive Committee (Chair).

**IRVIN W. MALONEY, 78**

From 1992 until his retirement in 1998, Mr. Maloney as President and Chief Executive Officer of Dataproducts Corporation, which designs, manufactures and markets printers and supplies for computers.

Director since 1994.

Member of the Audit Committee, Charitable Contributions Committee, Executive Committee, and Executive Compensation and Human Resources Committee.

**AVEDICK B. POLADIAN, 57**

Since 2006, Mr. Poladian has been the Chief Operating Officer of Lowe Enterprises, Inc., a diversified national real estate company active in commercial, residential and hospitality property investment, management and development. He was Executive Vice President, Chief Financial Officer and Chief Administrative Officer for Lowe from 2003 to 2006. Mr. Poladian was with Arthur Andersen from 1974 to 2002 and is a certified public accountant. He is a director of the YMCA of Metropolitan Los Angeles and a former Trustee of Loyola Marymount University. Mr. Poladian also is a director of Western Asset Funds (Western Asset Income Fund, Western Asset Premier Bond Fund and Western Asset Funds, Inc.).

Director since 2008.

Member of the Audit Committee.

**RODOLFO SEGOVIA, 72**

Mr. Segovia is a director and on the Executive Committee of Inversiones Sanford, a diversified investment group with emphasis in specialty chemicals and plastics with which he has been affiliated since 1965. A former President of the Colombian national oil company (Ecopetrol) as well as Minister of Public Works and Transportation and Senator of the Republic of Colombia, Mr. Segovia has also served as the President and Chief Executive Officer of polyvinyl chloride and polypropylene companies. Mr. Segovia is a Trustee of the University of the Andes and serves on the Global Council of Lehigh University, where he was a visiting professor.

Director since 1994.

Member of the Charitable Contributions Committee, Corporate Governance, Nominating and Social Responsibility Committee, Environmental, Health and Safety Committee (Chair), Executive Committee, and Executive Compensation and Human Resources Committee.

**AZIZ D. SYRIANI, 66**

Mr. Syriani has served since 2002 as the President and Chief Executive Officer of The Olayan Group, a diversified trading, services and investment organization with activities and interests in the Middle East and elsewhere. From 1978 until 2002, he served as the President and Chief Operating Officer of The Olayan Group. Mr. Syriani also is a director of The Credit Suisse Group. He was Chairman of the Audit Committee of The Credit Suisse Group from April 2002 until April 2004, and since April 2004, has been Chairman of its Compensation Committee.

Director since 1983.

Lead Independent Director since 1999.

Member of the Audit Committee (Chair), Corporate Governance, Nominating and Social Responsibility Committee, Dividend Committee, and Executive Committee.

**ROSEMARY TOMICH, 71**

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Miss Tomich has been owner of the Hope Cattle Company since 1958 and the A. S. Tomich Construction Company since 1970. Additionally, she is Chairman of the Board of Directors and Chief Executive Officer of Livestock Clearing, Inc. and was a founding director of the Palm Springs Savings Bank. Miss Tomich serves on the Advisory Board of the University of Southern California Marshall School of Business and the Board of Councillors for the School of Letters and Sciences at the University of Southern California and is a Trustee Emeritus of the Salk Institute.

Director since 1980.

Member of the Audit Committee, Charitable Contributions Committee (Chair), Corporate Governance, Nominating and Social Responsibility Committee (Chair), Environmental, Health and Safety Committee, Executive Committee, and Executive Compensation and Human Resources Committee.

**WALTER L. WEISMAN, 73**

Since 1988, Mr. Weisman has been involved in private investments and volunteer activities. Prior to 1988, he was Chairman and Chief Executive Officer of American Medical International, a multinational hospital firm. Mr. Weisman is a director of Fresenius Medical Care AG. He is past Chairman and a Life Trustee of the Los Angeles County Museum of Art, a Senior Trustee of the Board of Trustees of the California Institute of Technology and a member of the Institute's Oversight Committee for the Jet Propulsion Laboratory, and Chairman of the Board of the Sundance Institute.

Director since 2002.

Member of the Audit Committee, Corporate Governance, Nominating and Social Responsibility Committee, Dividend Committee, and Environmental, Health and Safety Committee.

**INFORMATION REGARDING THE BOARD OF DIRECTORS AND ITS COMMITTEES**

**CORPORATE GOVERNANCE** The Corporate Governance Policies, together with information about Occidental's Code of Business Conduct and other governance measures adopted by the Board of Directors, are set forth in Exhibit A and are also available at [www.oxy.com](http://www.oxy.com) or by writing to Occidental's Corporate Secretary, 10889 Wilshire Boulevard, Los Angeles, California 90024.

**RELATED PARTY TRANSACTIONS** Pursuant to Occidental's written Conflict of Interest Policy, each director and executive officer has an obligation to avoid any activity, agreement, business investment or interest, or other situation that could be construed either as divergent to or in competition with Occidental's interest or as an interference with such person's primary duty to serve Occidental, unless prior written approval has been granted by the Audit Committee of the Board of Directors. Each director and executive officer is required to complete an annual questionnaire that requires disclosure of any transaction between Occidental and the director or executive officer or any of his or her affiliates or immediate family members. A summary of the Conflict of Interest Policy is included in Occidental's Code of Business Conduct. There were no transactions by any of the directors or executive officers in 2008 that were required to be reported pursuant to the Conflict of Interest Policy or otherwise.

**DIRECTOR EDUCATION** In 2006 and 2007, corporate governance training sessions were provided to directors by the University of Southern California Marshall School of Business. For 2008, the Board waived the director education requirement.

**INDEPENDENCE** Each of Miss Tomich and Messrs. Abraham, Burkle, Chalsty, Djerejian, Feick, Maloney, Poladian, Segovia, Syriani and Weisman has been determined by the Board of Directors as meeting the independence standard set forth in Occidental's Corporate Governance Policies (see Exhibit A) and the New York Stock Exchange Listed Company Manual. In making its determination of independence, the Board considered that, as disclosed under Compensation of Directors on page 8, Occidental matched the gifts made by certain of the directors to charitable organizations. Except for the Executive Committee and the Dividend Committee, all committees of the Board are composed of independent directors.

**MEETINGS** The Board of Directors held six regular meetings during 2008, including one executive session at which no members of management were present. Mr. Syriani, the Lead Independent Director, presided over the executive session. Each director attended at least 75 percent of the meetings of the Board of Directors and the committees of which he or she was a member, and all of the directors attended the 2008 Annual Meeting. Attendance at the annual meeting of stockholders is expected of all directors as if it were a regular meeting.

**SUCCESSION PLANNING** The Board of Directors annually reviews Occidental's policies and principles for recruiting, developing and selecting the persons to succeed the Chairman and Chief Executive Officer and the other executive officers. The review includes the background, training, qualities and other characteristics that would be desirable in candidates as well as consideration of possible successors.

**COMMUNICATIONS WITH BOARD MEMBERS** Stockholders and other interested parties may communicate with any director by sending a letter or facsimile to such director's attention in care of Occidental's Corporate Secretary, 10889 Wilshire Boulevard, Los Angeles, California 90024; facsimile number 310-443-6977. The Corporate Secretary opens, logs and forwards all such correspondence (other than advertisements or other solicitations) to directors unless the director to whom the correspondence is addressed has requested the Corporate Secretary to forward correspondence unopened.

**LEAD INDEPENDENT DIRECTOR AND COMMITTEES** The Board of Directors has a Lead Independent Director and seven standing committees: Executive; Audit; Corporate Governance, Nominating and Social Responsibility; Charitable Contributions; Dividend; Executive



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Compensation and Human Resources; and Environmental, Health and Safety. The Audit Committee Charter, the Executive Compensation and Human Resources Committee Charter and the Corporate Governance, Nominating and Social Responsibility Committee Charter and the enabling resolutions for each of the other committees are available at [www.oxy.com](http://www.oxy.com) or by writing to Occidental's Corporate Secretary, 10889 Wilshire Boulevard, Los Angeles, California 90024. The general duties of the Lead Independent Director and the committees are described below. From time to time, the Board of Directors delegates additional duties to the standing committees.

Name and Members	Responsibilities	Meetings or Written
<b>Lead Independent Director</b>	coordinates the activities of the independent directors advises the Chairman on the schedule and agenda for Board meetings assists in assuring compliance with Occidental's Corporate Governance Policies assists the Executive Compensation and Human Resources Committee in evaluating the Chairman's performance recommends to the Chairman membership of the various Board committees	<b>Actions in 2008</b> Not applicable
Aziz D. Syriani		
<b>Audit Committee</b>	All of the members of the Audit Committee are independent as defined in the New York Stock Exchange Listed Company Manual. All of the members of the Audit Committee are financially literate and the Board has determined that Messrs. Chalsty and Poladian meet the Securities and Exchange Commission's definition of audit committee financial expert. The Audit Committee Report with respect to Occidental's financial statements is on page 41.	8 meetings including 7 executive sessions with no members of management present
John S. Chalsty		
John E. Feick		
Irvin W. Maloney	The primary duties of the Audit Committee are as follows: hires the independent auditors to audit the consolidated financial statements, books, records and accounts of Occidental and its subsidiaries discusses the scope and results of the audit with the independent auditors discusses Occidental's financial accounting and reporting principles and the adequacy of Occidental's internal accounting, financial and operating controls with the auditors and with management reviews all reports of internal audits submitted to the Audit Committee and management's actions with respect thereto reviews the appointment of the senior internal auditing executive oversees all matters relating to Occidental's Code of Business Conduct compliance program	
Avedick B. Poladian		
Aziz D. Syriani (Chair)		
Rosemary Tomich		
Walter L. Weisman		
<b>Charitable Contributions Committee</b>	oversees charitable contributions made by Occidental and its subsidiaries	5 meetings
Spencer Abraham		
Edward P. Djerejian		
Irvin W. Maloney		
Rodolfo Segovia		
<b>Corporate Governance, Nominating and Social Responsibility Committee</b>	recommends candidates for election to the Board is responsible for the periodic review and interpretation of Occidental's Corporate Governance Policies and consideration of other governance issues oversees the evaluation of the Board and management reviews Occidental's policies, programs and practices on social responsibility, including the Corporate Matching Gift Program oversees compliance with Occidental's Human Rights Policy	5 meetings
John S. Chalsty		
Edward P. Djerejian	See page 45 for information on how nominees are selected and instructions on how to recommend nominees for the Board.	
Rodolfo Segovia		
Aziz D. Syriani		
Rosemary Tomich (Chair)		
<b>Dividend Committee</b>	has authority to declare the quarterly cash dividends on the Common Stock	1 meeting
Ronald W. Burkle		
John S. Chalsty		
John E. Feick		

Dr. Ray R. Irani

Aziz D. Syriani

Walter L. Weisman

Name and Members	Responsibilities	Meetings or Written
<b>Environmental, Health and Safety Committee</b>	reviews and discusses with management the status of health, environment and safety issues, including compliance with applicable laws and regulations reviews the results of internal compliance reviews and remediation projects reports periodically to the Board on environmental, health and safety matters affecting Occidental and its subsidiaries	<b>Actions in 2008</b> 5 meetings
Spencer Abraham		
Edward P. Djerejian		
John E. Feick		
Rodolfo Segovia (Chair)		
Rosemary Tomich		
Walter L. Weisman		
<b>Executive Committee</b>	exercises the powers of the Board with respect to the management of the business and affairs of Occidental between meetings of the Board	None
John S. Chalsty		
John E. Feick		
Dr. Ray R. Irani (Chair)		
Irvin W. Maloney		
Rodolfo Segovia		
Aziz D. Syriani		
Rosemary Tomich		
<b>Executive Compensation and Human Resources Committee</b>	reviews and approves the corporate goals and objectives relevant to the compensation of the Chief Executive Officer ( CEO ), evaluates the CEO s performance and determines and approves the CEO s compensation reviews and approves the annual salaries, bonuses and other executive benefits of all other executive officers administers Occidental's stock-based incentive compensation plans and periodically reviews the performance of the plans and their rules reviews new executive compensation programs periodically reviews the operation of existing executive compensation programs as well as policies for the administration of executive compensation reviews director compensation annually The Executive Compensation and Human Resources Committee's report on executive compensation is on page 23.	5 meetings including 2 executive sessions with no members of management present
Spencer Abraham		
John S. Chalsty (Chair)		
Irvin W. Maloney		
Rodolfo Segovia		
Rosemary Tomich		

**COMPENSATION OF DIRECTORS**

For 2008, each non-employee director:

was paid a retainer of \$60,000 per year, plus \$2,000 for each meeting of the Board of Directors or of its committees he or she attended in person or telephonically; and received an annual grant of 5,000 restricted shares of common stock, plus an additional 800 restricted shares of common stock for each committee he or she chaired or for serving as lead independent director.

Directors are eligible to participate on the same terms as Occidental employees in the Occidental Petroleum Corporation Matching Gift Program, which matches contributions made by employees and directors up to an aggregate of \$50,000 per year to educational institutions and organizations, as well as arts and cultural organizations. In addition, Occidental reimburses non-employee directors for expenses related to service on the Board, including hotel, airfare, ground transportation and meals for themselves and their significant others, and permits, subject to availability, non-employee directors to make use of company aircraft on the same reimbursement terms applicable to executive officers of Occidental. Occidental does not provide option awards, non-equity incentive awards, deferred compensation or retirement plans for

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non-employee directors. A table summarizing the total compensation for 2008 for each of the non-employee directors who served in 2008 is set forth below.

**Compensation of Directors**

<b>Name</b>	<b>Fees Earned or Paid in Cash (\$)</b>	<b>Stock Awards (\$)(1)</b>	<b>All Other Compensation (\$)(2)</b>	<b>Total (\$)</b>
<b>Spencer Abraham</b>	\$ 102,000	\$ 429,200	\$ 5,817	\$ 537,017
<b>Ronald W. Burkle</b>	\$ 74,000	\$ 429,200	\$ 0	\$ 503,200
<b>John S. Chalsty</b>	\$ 110,000	\$ 497,872	\$ 31,019	\$ 638,891
<b>Edward P. Djerejian</b>	\$ 100,000	\$ 429,200	\$ 4,873	\$ 534,073
<b>R. Chad Dreier <sup>(3)</sup></b>	\$ 23,000	\$ 0	\$ 0	\$ 23,000
<b>John E. Feick</b>	\$ 98,000	\$ 429,200	\$ 3,656	\$ 530,856
<b>Irvin W. Maloney</b>	\$ 108,000	\$ 429,200	\$ 1,236	\$ 538,436
<b>Avedick B. Poladian</b>	\$ 63,000	\$ 429,200	\$ 0	\$ 492,200
<b>Rodolfo Segovia</b>				