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OCCIDENTAL PETROLEUM CORP /DE/  
Form 11-K  
May 17, 2002

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the fiscal year ended December 31, 2001

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 1-9210

A. Full title of the plan and the address of the plan, if different from  
that of the issuer named below:

Occidental Petroleum Corporation Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the  
address of its principal executive office:

Occidental Petroleum Corporation  
10889 Wilshire Boulevard  
Los Angeles, California 90024

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the  
trustees (or other persons who administer the Plan) have duly caused this annual  
report to be signed on its behalf by the undersigned hereunto duly authorized.

OCCIDENTAL PETROLEUM CORPORATION  
SAVINGS PLAN

By: /s/ Samuel P. Dominick, Jr.

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Samuel P. Dominick, Jr. - Member of the  
Occidental Petroleum Corporation  
Pension and Retirement Plan Administrative Committee

Dated: May 13, 2002

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OCCIDENTAL PETROLEUM CORPORATION  
SAVINGS PLAN  
December 31, 2001 and 2000

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| Note:  | Schedules other than that listed above have been omitted because they are not applicable or are not required by 29 CFR 2520.103 - 10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. |

## REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Pension and Retirement Plan  
Administrative Committee:

We have audited the accompanying statements of net assets available for plan benefits of the OCCIDENTAL PETROLEUM CORPORATION SAVINGS PLAN (the "Plan") as of December 31, 2001 and 2000, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2001. These financial statements and the supplemental schedule referred to below are the responsibility of the Plan administrator. Our responsibility is to express an opinion on these financial statements and supplemental schedule based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our

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opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2001 and 2000, and the changes in its net assets available for plan benefits for the year ended December 31, 2001, in conformity with accounting principles generally accepted in the United States.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN LLP

Los Angeles, California  
May 13, 2002

## OCCIDENTAL PETROLEUM CORPORATION SAVINGS PLAN

Statements of Net Assets Available for Plan Benefits  
As of December 31, 2001 and 2000  
(Dollar amounts in thousands)

|                               | 2001       | 2000       |
|-------------------------------|------------|------------|
|                               | -----      | -----      |
| Assets                        |            |            |
| -----                         |            |            |
| Investments:                  |            |            |
| At fair value                 | \$ 646,117 | \$ 673,905 |
| At contract value             | 142,352    | 122,190    |
| Plan interest in Master Trust | 1,278      | --         |
|                               | -----      | -----      |
| Total investments             | 789,747    | 796,095    |
|                               |            |            |
| Receivables:                  |            |            |
| Interest and dividends        | 2,739      | 11,392     |
| Participant contributions     | 1,016      | 2,625      |
| Employer contributions        | 698        | 1,537      |
| Due from securities broker    | 3,133      | 4,074      |
|                               | -----      | -----      |
| Total receivables             | 7,586      | 19,628     |
|                               | -----      | -----      |
| Total assets                  | 797,333    | 815,723    |

Liabilities

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|  |            |            |
|--|------------|------------|
| Accrued Liabilities                    | 48         | 65         |
| Due to securities broker               | 1,048      | --         |
|  | -----      | -----      |
| Total liabilities                      | 1,096      | 65         |
|  | -----      | -----      |
| Net Assets Available for Plan Benefits | \$ 796,237 | \$ 815,658 |
|  | =====      | =====      |

The accompanying notes are an integral part of these financial statements.

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## OCCIDENTAL PETROLEUM CORPORATION SAVINGS PLAN

Statement of Changes in Net Assets Available for Plan Benefits  
For the Year Ended December 31, 2001  
(Dollar amounts in thousands)

### Additions:

Additions to net assets attributable to:

Investment income:

|   |          |
|---|----------|
| Interest & dividends                          | \$ 3,817 |
| Net appreciation in fair value of investments | 3,935    |
| Plan interest in Master Trust investment loss | (103)    |

|                         |       |
|-------------------------|-------|
| Total investment income | 7,649 |
|-------------------------|-------|

Contributions:

|                      |        |
|----------------------|--------|
| Participant          | 28,555 |
| Employer             | 18,644 |
| Participant rollover | 1,871  |

|                     |        |
|---------------------|--------|
| Total contributions | 49,070 |
|---------------------|--------|

|                            |        |
|----------------------------|--------|
| Transfers from other plans | 27,145 |
|----------------------------|--------|

|                   |        |
|-------------------|--------|
| MidCon settlement | 25,000 |
|-------------------|--------|

|                 |         |
|-----------------|---------|
| Total additions | 108,864 |
|-----------------|---------|

### Deductions:

Deductions from net assets attributable to:

|                               |         |
|-------------------------------|---------|
| Benefits paid to participants | 126,359 |
| Plan expenses                 | 489     |
| Transfers to other plans      | 1,437   |

|                  |         |
|------------------|---------|
| Total deductions | 128,285 |
|------------------|---------|

|              |        |
|--------------|--------|
| Net Decrease | 19,421 |
|--------------|--------|

|  |         |
|--|---------|
| Net Assets Available for Plan Benefits,<br>Beginning of year | 815,658 |
|--|---------|

End of year

-----  
\$ 796,237  
=====

The accompanying notes are an integral part of this financial statement.

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OCCIDENTAL PETROLEUM CORPORATION  
SAVINGS PLAN

Notes to Financial Statements  
December 31, 2001 and 2000

1. Description of the Plan  
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The following description of the Occidental Petroleum Corporation Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

a. General  
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The Plan is a defined contribution plan generally available to certain employees of Occidental Petroleum Corporation ("OPC", "Oxy", or the "Employer"), a Delaware corporation, and participating subsidiaries (collectively, the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

b. Significant Events and Plan Administration  
-----

In December 1998, David Croucher and others filed suit against Oxy on behalf of persons claiming to have been beneficiaries of the MidCon Corp. Employee Stock Ownership Plan ("MidCon ESOP"). The suit had been certified as a class action. On March 15, 2001 the United States District Court for the Southern District of Texas approved a settlement agreement. Under the terms of the settlement agreement, Oxy contributed \$25 million to the class members' accounts in the Plan, as the Plan is the successor plan of the MidCon ESOP. The MidCon ESOP merged into the Plan in May 1998. The settlement amount was received by the Plan in April 2001 and was allocated to the members pursuant to the terms of the settlement agreement by dividing the member's final ESOP balance as of May 15, 1998 by the total ESOP balance for all members of the plaintiffs' class on that date and multiplying that result times the total ESOP settlement amount. The member's share of the settlement was credited as additional earnings under the Plan's Stable Value Fund in April 2001 and will participate in fund earnings thereafter until payment is made to the participant. The settlement amount of \$25 million is reflected in the Statement of Changes in Net Assets Available for Plan Benefits as "MidCon Settlement".

The OPC Board of Directors authorized the transfers of certain participant accounts from the Occidental Chemical Corporation Savings and Investment Plan ("SIP") to the Plan throughout 2001. These transfers were completed after negotiations with, and acceptance by, the various unions. These

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transfers were approximately \$5,853,500 and are reflected in the Statement of Changes in Net Assets Available for Plan Benefits as part of the "Transfers from Other Plans".

In addition, effective December 31, 2001 the SIP was merged into the Plan (such transaction herein called the "Merger"). As of December 31, 2001 approximately \$7,174,600 assets were transferred to the Plan. The remaining assets of approximately \$12,727,200 were physically transferred from the SIP in January 2002. These transfers are reflected in the Statement of Changes in Net Assets Available for Plan Benefits as

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"Transfers from Other Plans". The related assets are reflected in the Statements of Net Assets Available for Plan Benefits in "Investments at fair value" and in "Investments at contract value."

The Plan is administered by the OPC Pension and Retirement Trust and Investment Committee as to investment decisions and by the OPC Pension and Retirement Plan Administrative Committee as to all matters except investment decisions (these two committees are herein referred to collectively as the "Committees"). Members of the Committees are selected by the Board of Directors of OPC. The Committees have been given all powers necessary to carry out their respective duties, including, but not limited to, the power to administer and interpret the Plan and to answer all questions affecting eligibility of participants. The Northern Trust Company (the "Trustee") is the trustee and custodian of a trust fund which holds all of the assets of the Plan. The Company pays certain costs and expenses incurred in administering the Plan. Such costs and expenses were not significant for the year ended December 31, 2001.

### c. Contributions -----

Participant Contributions - Prior to June 30, 2000, participants were allowed to contribute from 1 to 12 percent of compensation (as defined) to the Plan on a before- or after-tax basis, or in any combination thereof, subject to certain Internal Revenue Code ("IRC") limitations. Effective July 1, 2000, the upper limit on participant contributions increased from 12 to 15 percent.

Employer Contributions - For non-collective bargaining employees, the Company contributed 100 percent of a participant's contribution up to the first 6 percent of compensation. Prior to June 30, 2000, the Company contributed 75 percent of a participant's contribution up to the first 6 percent of compensation. For collective bargaining employees, the Company contributed 50, 75 or 100 percent as negotiated by their respective unions, of the first 6 percent of eligible compensation that a participant contributed to the Plan. All Employer contributions are invested in the Occidental Petroleum Corporation Common Stock Fund (the "Oxy Stock Fund").

### d. Participant Accounts -----

Participant accounts are credited with the participant's contribution and allocations of the Employer's contribution and investment income, and charged with an allocation of administrative expenses and investment losses, if any. Allocations are based on account balances, as defined in the Plan document. The benefit to which a participant is entitled is the

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benefit that can be provided from the participant's vested account.

### e. Vesting

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Participants immediately vest in their contributions plus actual investment income thereon, if any. Vesting in the Employer's contribution portion of the account plus actual earnings thereon is based on years of service. Generally, a participant receives 20 percent vesting for each year of service until full vesting is achieved after 5 years of service.

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### f. Forfeitures

-----

Forfeited nonvested accounts are used to reduce Employer contributions. During 2001, Employer contributions were reduced by approximately \$204,000 from forfeited nonvested accounts. Unallocated forfeitures at December 31, 2001 and 2000 were not significant to the financial statements.

### g. Distributions

-----

Generally, upon termination of service for any reason other than death, participants with an account balance greater than \$5,000, may elect to receive the vested portion of their account under one of the following distribution options: (i) one lump sum payment, (ii) straight life annuity, (iii) ten-year term certain annuity, (iv) joint and survivor annuity, (v) partial cash distribution or (vi) deferral of payment with certain restrictions. Upon termination of service due to death, the beneficiary may elect to receive the vested interest in the form of (i), (ii), (iii) or (vi) only. A participant whose vested account balance is \$5,000 or less, may receive distributions only under options (i), (v) or (vi). Participants may elect to receive distributions from their account balance in the Oxy Stock Fund in cash or in shares of OPC common stock.

### h. Participant Loans

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Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of: (i) \$50,000, reduced by the highest outstanding loan balance in the past twelve months, (ii) 50 percent of their vested account balance, or (iii) a loan amount which would require payroll deductions for repayment equal to 25 percent of the participant's base compensation. Loan transactions are treated as a transfer between the investment fund and the participant loan fund. Loan terms range from 1 to 5 years for general purpose loans and 6 to 10 years for primary residence loans. The loans bear interest at a fixed rate equal to the Western Federal Credit Union's loan rate for a loan secured by a member's deposit account at the time the loan is approved. During 1999, the interest rate charged on new loans ranged from 5 to 7 percent. During 2000 and 2001 the interest rate charged on new loans was 5% percent. Loan repayments are made ratably through payroll deductions.

### i. Investment Options

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As of December 31, 2001, the Plan offered various investment options which

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are managed by several outside investment managers. Upon enrollment in the Plan, participants may direct their contributions, in 1 percent increments, in any of the investment options offered at the time. Participants may change their investment options daily. Participants should refer to the Plan fund description pamphlet for a complete description of the investment options and for the detailed composition of each investment fund.

### 2. Summary of Significant Accounting Policies

#### a. Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

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Certain reclassifications have been made to the 2000 notes to financial statements to be consistent with the presentation of the 2001 notes to financial statements.

#### b. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

#### c. Risks and Uncertainties

The Plan provides for various investment options in mutual funds, actively managed funds and the Oxy Stock Fund. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the various risk factors, in the near term, could materially affect participants' account balances and the amounts reported in the financial statements.

Additionally, many mutual funds invest in the securities of foreign companies, which involves special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than similar types of securities of comparable U.S. companies.

Derivative financial instruments are used by the Plan's equity and fixed income investment managers to remain fully invested in the asset class and to hedge currency risk. Leveraging of the Plan assets and speculation are prohibited.

As of December 31, 2001 and 2000, approximately 35 and 33 percent of total



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Plan investments, respectively, was invested in the Oxy Stock Fund.

### d. Investment Valuation and Income Recognition

The Plan's investments are stated at fair value except for the investments in guaranteed investment contracts which are valued at contract value. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. The OPC common stock is valued at its quoted market price. The unit price of common or commingled trust funds is based on the current market values of the underlying assets of the fund. Participant loans are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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Realized gains and losses on investments are based on the market value of the asset at the beginning of the year, or at the time of purchase for assets purchased during the year and the related fair value on the day the investments are sold during the year. Unrealized gains and losses of investments are based on the market value of the assets at the beginning of the year or at the time of purchase for assets purchased during the year, and the related fair value at the end of the year. Net realized and unrealized appreciation/(depreciation) in fair value of investments is reflected in the accompanying Statement of Changes in Net Assets Available for Plan Benefits as "net appreciation in fair value of investments."

### e. Payment of Plan Benefits

Benefits are recorded when paid.

## 3. Plan Amendments

During 2001, the Plan was amended to reflect the various tax law changes enacted under the Uruguay Round Agreements Act, the Uniformed Services Employment and Reemployment Rights Act of 1994, Small Business Job Protection Act of 1996, Taxpayer Relief Act of 1997 and the IRS Restructuring Act and Reform Act of 1998 ("GUST"). The Plan was also amended to reflect the transfers of certain participant accounts from the Occidental Chemical Corporation Savings and Investment Plan to the Plan, as well as changes to Plan investment options.

During 2000, the Plan was amended to allow for appropriate service recognition, vesting and other provisions necessitated by OPC's recent acquisitions of Altura Energy Ltd. (effective April 19, 2000), the Thums Long Beach Company (effective April 24, 2000) and INDSPEC Chemical Corporation (effective during 1999).

## 4. Related Party Transactions

The Trustee and OPC are parties-in-interest as defined by ERISA. The Trustee invests certain Plan assets in its collective short-term investment fund and the

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Oxy Stock Fund. Such transactions qualify as party-in-interest transactions permitted by Department of Labor regulations. Expenses paid by the Plan to the Trustee for the year ended December 31, 2001 were insignificant.

### 5. Plan Termination

Although it has not expressed any intent to do so, OPC has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

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### 6. Investments

The following table presents investments that represent 5 percent or more of the Plan's net assets (dollar amounts in thousands):

|                                       | December 31,<br>2001 | 2000   |
|---------------------------------------|----------------------|--------|
|                                       | -----                | -----  |
| Investments at fair value:            |                      |        |
| Common Stock                          |                      |        |
| -----                                 |                      |        |
| Oxy Stock Fund                        | \$ 276,693*          | \$ 261 |
| Registered Investment Companies       |                      |        |
| -----                                 |                      |        |
| S&P 500 Index Fund                    | 105,340              | 135    |
| Large Cap I Fund                      | 57,016               | 78     |
| Large Cap II Fund                     | 60,010               | 78     |
| Diversified Balance Fund              | 54,327               | 61     |
| Investments at contract value:        |                      |        |
| Stable Value Fund                     |                      |        |
| Cash Equivalents                      | 5,054                | 6      |
| Security Backed Investments           | 39,692               | 28     |
| Synthetic Security Backed Investments | 90,979               | 86     |
| General Account Investments           | 5,095                | 1      |
|                                       | -----                | -----  |
| Total Stable Value Fund               | 140,820              | 122    |

\* Participant and non-participant directed

During 2001, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value by approximately \$3,935,000 as follows (dollar amounts in thousands):

|                          |           |
|--------------------------|-----------|
| OPC Common Stock         | \$ 25,252 |
| Mutual Funds             | (29,455)  |
| Common/Collective Trusts | 8,138     |
|                          | -----     |

\$ 3,935  
=====

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7. Oxy Stock Fund  
-----

Information regarding the net assets and the significant components of the changes in net assets relating to the Oxy Stock Fund which includes both participant and non-participant directed investments is as follows (dollar amounts in thousands):

|                | December 31,<br>2001<br>----- | 2000<br>-----       |
|----------------|-------------------------------|---------------------|
| Net Assets:    |                               |                     |
| Oxy Stock Fund | \$ 282,377<br>=====           | \$ 268,000<br>===== |

|   | Year Ended<br>December 31, 2001<br>----- |
|---|--|
| Changes in Net Assets:                        |  |
| Contributions                                 | \$ 21,598                                |
| Investment income                             | 10,625                                   |
| Net appreciation in fair value of investments | 25,252                                   |
| Transfers between funds                       | (10,277)                                 |
| Benefits paid to participants                 | (41,847)                                 |
| Administrative expenses                       | (76)                                     |
| Transfer from SIP                             | 8,597                                    |
|   | -----                                    |
|   | \$ 13,872<br>=====                       |

8. Stable Value Contracts  
-----

The Plan's investments in stable value contracts of approximately \$1,532,000 as of December 31, 2001 were included in the Statement of Net Assets Available for Plan Benefits at contract value (which represents contributions made under the contract plus earnings, less withdrawals and administrative expenses) because they were fully benefit responsive. These stable value contracts were transferred in from the SIP as of December 31, 2001. For example, participants could ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The fair value of the stable value contracts approximated contract value. During 2001, the average yield earned on amounts invested in these stable value contracts was 6.04 percent. The average crediting interest rate on such contracts as of December 31, 2001 was 6.19 percent.

9. Guaranteed Investment Contracts  
-----

The Stable Value Fund includes deposits for guaranteed investment contracts ("GICs") and synthetic GICs. The Plan's investments in GICs are included in the Statements of Net Assets Available for Plan Benefits at contract value (which represents contributions made under the contract plus earnings, less withdrawals and administrative expenses) because they are fully benefit responsive. For example, participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Withdrawals resulting from events initiated by the

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Company, such as Plan termination, are not typically considered participant-initiated transactions. With such an event, some of the contracts contain contingencies that could lead to withdrawal penalties. However, since no such events are being contemplated at this time or the withdrawals resulting from such an event will be funded outside the contracts' provisions, these "potential" limitations do not jeopardize the contract value reporting for these investments.

Contract value for the synthetic GICs is determined based on the fair value of the assets underlying the synthetic GICs. The difference between the fair value of the assets underlying the synthetic GICs and the contract value of the GICs is the value of the "wrapper" contract issued by a third party. The fair value for GICs varies based on the type of contract held (e.g., security-backed investments and general account investments). Fair value of the general account investment type GICs is derived by comparing the contract value, on a duration basis, to the yield curve. Fair value of the non-participating synthetic GICs are determined by comparing each contract, on a duration basis, to a Treasury yield curve at year end, plus 40 basis points. Fair value for security backed investment contracts was derived from outside sources, based on the type of investment held.

GICs provide a fixed crediting interest rate and a financially responsible entity guarantees liquidity at contract value prior to maturity for any and all participant-initiated benefit withdrawals, loans, or transfers arising under the terms of the Plan, which allows access for all participants.

Synthetic GICs operate similarly to a separate account guaranteed investment contract, except that the assets are placed in a trust with ownership by the Plan rather than a separate account of the issuer and a financially responsible third party issues a wrapper contract that provides that participants can, and must, execute Plan transactions at contract value.

Inasmuch as trust assets are owned by the Plan, the wrapper contract and the assets in trust are separately valued and disclosed. The wrapper contract is valued at the difference between the fair value of the trust assets and the contract value attributable by the wrapper to such assets. When considered together, the trust assets and the wrapper contract are reported at the wrapper contract value because participants are guaranteed return of principal and accrued interest.

During 2001 and 2000, the average yield earned on amounts invested in the GICs was 6.35 percent and 6.47 percent, respectively. As of December 31, 2001 and 2000, the average crediting interest rate on such contracts was 6.10 and 6.75 percent, respectively. There were no valuation reserves recorded to adjust contract amounts during the Plan years. Crediting rate resets are applied to

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specific investment contracts, as determined at the time of purchase. The reset values for security backed investment rates are a function of contract value, market value, yield and duration. General account investment rates are based on a predetermined index rate of return, plus a fixed basis

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point spread. The following is a reconciliation between the contract value and the fair value of the GICs at December 31, 2001 (dollar amounts in thousands):

|  | Duration<br>(Years) | Crediting<br>Interest Rate<br>Percentage |    |
|--|---------------------|--|----|
| SECURITY BACKED INVESTMENTS  |                     |  |    |
| INVESCO Group Trust:   |                     |  |    |
| Monumental Life Insurance Co.  | 0.25                | 2.12                                     | \$ |
| Allstate Life Insurance Co.  | 3.66                | 6.18                                     |    |
| Monumental Life Insurance Co.  | 4.00                | 5.60                                     |    |
| Bank of America NT & SA  | 2.57                | 4.32                                     |    |
| Total INVESCO Group Trust  |                     |  | -- |
| Separate Accounts:   |                     |  |    |
| John Hancock Life Insurance  | 3.50                | 6.15                                     |    |
| Total Separate Accounts  |                     |  | -- |
| Total nonsynthetic security backed investments   |                     |  | -- |
| Synthetics:  |                     |  |    |
| JPMorgan Chase Bank  | 2.69                | 6.39                                     |    |
| Metropolitan Life Insurance Co.  | 2.66                | 6.64                                     |    |
| Monumental Life Insurance Co.  | 1.60                | 7.55                                     |    |
| State Street Bank & Trust  | 2.19                | 6.25                                     |    |
| UBS AG   | 2.73                | 6.60                                     |    |
| Total Synthetics   |                     |  | -- |
| GENERAL ACCOUNT INVESTMENTS  |                     |  |    |
| John Hancock Life Insurance  | 0.25                | 3.76                                     |    |
| SunAmerica Life Insurance Co.  | 0.08                | 7.70                                     |    |
| Firststar Bank Milwaukee   | 0.08                | 6.97                                     |    |
| Total General Account Investments  |                     |  | -- |
| SHORT TERM INVESTMENT FUND   |                     |  |    |
| Northern Trust Company   |                     |  |    |
| Total Guaranteed Investment Contracts  |                     |  | -- |
| Less: Synthetic Wrappers   |                     |  |    |
| Add: Difference between the fair value and contract values<br>on the nonsynthetic GICs |                     |  | -- |
| Total Contract Value of Guaranteed Investment Contracts                                |                     |  | \$ |

The difference of \$309,000 between the fair value and the contract value of the guaranteed investment contracts is due to the security backed investments and general account investments that do not have synthetic wrappers associated with them.

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The following is a reconciliation between the fair value and the contract value of the GICs at December 31, 2000 (dollar amounts in thousands):

|  | Duration<br>(Years) | Crediting<br>Interest Rate<br>Percentage |     |
|--|---------------------|--|-----|
|  | -----               | -----                                    | --- |
| SECURITY BACKED INVESTMENTS  |                     |  |     |
| INVESCO Group Trust:   |                     |  |     |
| Monumental Life Insurance Co.  | 4.00                | 6.13                                     | \$  |
| Allstate Life Insurance Co.  | 3.49                | 6.78                                     |     |
| Monumental Life Insurance  | 0.25                | 7.07                                     |     |
| Total INVESCO Group Trust  |                     |  | --- |
| Separate Accounts:   |                     |  |     |
| John Hancock Life Insurance  | 3.50                | 5.76                                     |     |
| Mass Mutual Life Insurance Co.   | 1.39                | 5.88                                     |     |
| Total Separate Accounts  |                     |  | --- |
| Synthetics:  |                     |  |     |
| Chase Manhattan Bank   | 3.39                | 7.00                                     |     |
| Continental Assurance Co.  | 2.47                | 6.23                                     |     |
| Monumental Life Insurance Co.  | 2.35                | 7.56                                     |     |
| State Street Bank & Trust  | 1.27                | 6.63                                     |     |
| UBS AG   | 2.40                | 6.53                                     |     |
| Total Synthetics   |                     |  | --- |
| GENERAL ACCOUNT INVESTMENTS  |                     |  |     |
| Allstate Life Insurance Co.  | 0.75                | 6.24                                     |     |
| Sun America Life Insurance Co.   | 3.00                | 7.75                                     |     |
| Total General Account Investments  |                     |  | --- |
| SHORT TERM INVESTMENT FUND   |                     |  |     |
| Northern Trust Company   |                     |  |     |
| Total Guaranteed Investment Contracts  |                     |  | --- |
| Less: Synthetic Wrappers   |                     |  |     |
| Add: Difference between the fair value and contract values<br>on the nonsynthetic GICs |                     |  | --- |
| Total Contract Value of Guaranteed Investment Contracts                                |                     |  | \$  |

The difference of \$226,000 between the fair value and the contract value of the guaranteed investment contracts is due to the security backed investments and general account investments that do not have synthetic wrappers associated with them.

13

10. Interest in Master Trust

During 2001, an investment option was added to the Plan. This investment is part of a master trust. The Plan's interest in the master trust investment loss as reflected in the Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2001 represents the period for which the Plan participated in the master trust.

At December 31, 2001, the Plan's investment in the assets of the master trust represented an undivided interest of approximately 7 percent.

The following table presents the aggregate fair value of investments held by, and investment income earned by, the master trust in which the Plan owns an undivided interest, as stated above:

|  | December 31,<br>2001<br>-----               |
|--|---|
| Investments at Fair Value as Determined<br>by Quoted Market Price: |   |
| Common stock   | \$ 330                                      |
| Preferred stock  | 6,799                                       |
| Corporate bonds  | 11,608                                      |
|  | -----                                       |
|  | \$ 18,737                                   |
|  | =====                                       |
|  |   |
|  | Year ended<br>December 31,<br>2001<br>----- |
| Investment income:   |   |
| Net depreciation in fair value of investments:                     |   |
| Common stock   | \$ (27)                                     |
| Preferred stock  | (342)                                       |
| Corporate bonds  | (2,024)                                     |
|  | -----                                       |
|  | (2,393)                                     |
|  | -----                                       |
| Interest and dividends   | 743   |
| Less: Investment expenses  | (94)  |

-----  
\$ (1,744)  
=====

14

11. Reconciliation of the Financial Statements to the Form 5500  
-----

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500 (dollar amounts in thousands):

|   | December 31,<br>2001 |       |
|---|----------------------|-------|
|   | -----                | ----- |
| Net assets available for plan benefits per the financial statements | \$ 796,237           | \$    |
| Amounts allocated to withdrawing participants                       | (5,841)              | ----- |
| Net assets available for plan benefits per the Form 5500            | \$ 790,396           | \$    |
|   | =====                | ===== |

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended December 31, 2001 (dollar amounts in thousands):

|  |            |
|--|------------|
| Benefits paid to participants per the financial statements               | \$ 126,359 |
| Add: Amounts allocated to withdrawing participants at December 31, 2001  | 5,841      |
| Less: Amounts allocated to withdrawing participants at December 31, 2000 | (6,306)    |
|  | -----      |
| Benefits paid to participants per the Form 5500                          | \$ 125,894 |
|  | =====      |

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit payments that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

The following is a reconciliation of investments per the financial statements to the Form 5500 as of December 31, 2001 (dollar amounts in thousands):

|   |            |
|---|------------|
| Total investments per the financial statements                | \$ 789,747 |
| Add: Difference between fair value and contract value of GICs | 309        |
| Less: Interest in represented master trust                    | (1,278)    |
|   | -----      |
| Total investments per the Form 5500                           | \$ 788,778 |
|   | =====      |



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Investments are reflected on the financial statements at contract value since the contracts are benefit responsive, however, investments are reflected at fair value on the Form 5500 and the accompanying supplemental schedule.

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The Plan's interest in the master trust is not included in the Form 5500 since it is not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 and applicable regulations issued by the Department of Labor.

## 12. Tax Status

-----

The Internal Revenue Service has determined and informed the Company by a letter dated September 5, 1996, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Committees, using their judgment and the advice of their advisors, believe that the Plan is currently designed and operating in a manner that qualifies it for continued tax-exempt status.

## 13. Subsequent Event

-----

Effective February 28, 2002, the Oxy Vinyls, LP Savings Plan was merged into the Plan. As a result of the merger, the Plan became a multiple employer plan.

On May 2, 2002, the OPC Board of Directors approved an amendment designating the Matching Account held under the Plan as an employee stock ownership plan.

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## Appendix I

OCCIDENTAL PETROLEUM CORPORATION  
Savings Plan

Form 5500 - Schedule H - 4i - Schedule of Assets as of December 31, 2001  
(Dollar amounts in thousands)  
EIN No. 95-4035997 Plan No. 001

| (a)           | (b)   | (c)   |
|---------------|---|---|
| Related Party | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, maturity value, or duration |
| -----         | -----   | -----   |
|               | CASH & CASH EQUIVALENT                                |   |
|               | -----   |   |

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|   |                        |                                       |
|---|------------------------|---------------------------------------|
| * | Northern Trust Company | Collective Short-Term Investment Fund |
|---|------------------------|---------------------------------------|

### COMMON STOCK

-----

#### OXY STOCK FUND

Cash Equivalents:

|   |                        |                                       |
|---|------------------------|---------------------------------------|
| * | Northern Trust Company | Collective Short-Term Investment Fund |
|---|------------------------|---------------------------------------|

Common Stock:

|   |                                  |  |
|---|----------------------------------|--|
| * | Occidental Petroleum Corporation | Common Stock, 10,338,630 shares,<br>Par \$0.20 |
|---|----------------------------------|--|

Total Oxy Stock Fund

### REGISTERED INVESTMENT COMPANIES

-----

#### INTERNATIONAL GROWTH FUND

Common Stock:

|  |        |   |
|--|--------|---|
|  | Putnam | International Growth Fund, 563,136 shares |
|--|--------|---|

Total International Growth Fund

S&P 500 INDEX FUND Common Stock:

|  |          |  |
|--|----------|--|
|  | Vanguard | Vanguard S&P 500 Index Fund,<br>1,111,531 shares |
|--|----------|--|

Total S&P 500 Index Fund

#### LARGE CAP II FUND

Common Stock:

|  |   |                                      |
|--|---|--------------------------------------|
|  | Fidelity Institutional Retirement<br>Services Company | Fidelity Contrafund 1,403,091 shares |
|--|---|--------------------------------------|

Total Large Cap II Fund

17

|               | (a)   | (b) | (c)  |
|---------------|---|-----|--|
| Related Party | Identity of issuer, borrower, lessor or similar party |     | Description of investment including maturity date, rate of interest, collateral par, maturity value, or duration |
| -----         | -----   |     | -----  |

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### LARGE CAP I FUND

Fidelity Institutional Retirement  
Services Company

Common Stock:

Fidelity Magellan Fund, 547,075 shares

Total Large Cap I Fund

### DIVERSIFIED BALANCED FUND

Capital Guardian

Common Stock:

Capital Guardian US Balance Fund, 5,427,306

Total Diversified Balanced Fund

### LARGE CAP VALUE FUND

Aetna Inc  
Amerada Hess Corp  
American Electric Power Co  
Arrow Electric Inc  
Ashland  
Avnet Inc  
Bank America Corp  
Bank One Corp  
Burl Northern Santa Fe Corp  
Chubb Corp  
Cigna Corp  
Cinergy Corp  
Conagra Foods Inc  
Conoco Inc  
Cons Edison Inc  
Cooper Tire & Rubber Co  
CSX Corp  
Dana Corp  
Dow Chemical Co  
DuPont E I De Nemours & Co  
Eastman Chem Co  
Fedt Dept Stores Inc  
FHLMC VTG  
Fleet Boston Finl Corp  
FMC Corp (New)  
FNMA  
GA Pac Corp  
Genuine Parts Co  
Golden W. Fncl Corp  
Goodyear Tire & Rubber Co  
Health Net Inc  
Hewlett-Packard Co  
Ingram Micro Inc  
Jones Apparel Group Inc  
Lear Corp  
Leggett & Platt Inc  
Lehman Bros Hldgs Inc  
Liz Claiborne Inc  
Lubrizol Corp  
Lyondell Chemical Co

Common Stock:

Common Stock, 4,800 shares  
Common Stock, 1,200 shares  
Common Stock, 14,660 shares  
Common Stock, 5,600 shares  
Common Stock, 200 shares  
Common Stock, 6,300 shares  
Common Stock, 7,900 shares  
Common Stock, 4,200 shares  
Common Stock, 8,200 shares  
Common Stock, 1,500 shares  
Common Stock, 2,000 shares  
Common Stock, 4,200 shares  
Common Stock, 16,800 shares  
Common Stock, 8,900 shares  
Common Stock, 5,200 shares  
Common Stock, 300 shares  
Common Stock, 2,100 shares  
Common Stock, 3,200 shares  
Common Stock, 13,683 shares  
Common Stock, 600 shares  
Common Stock, 1,000 shares  
Common Stock, 4,300 shares  
Common Stock, 1,800 shares  
Common Stock, 6,700 shares  
Common Stock, 800 shares  
Common Stock, 2,900 shares  
Common Stock, 8,000 shares  
Common Stock, 11,550 shares  
Common Stock, 5,000 shares  
Common Stock, 6,550 shares  
Common Stock, 2,500 shares  
Common Stock, 19,000 shares  
Common Stock, 3,775 shares  
Common Stock, 5,200 shares  
Common Stock, 2,600 shares  
Common Stock, 11,900 shares  
Common Stock, 4,400 shares  
Common Stock, 3,500 shares  
Common Stock, 400 shares  
Common Stock, 300 shares

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| (a)           | (b)   | (c)   |
|---------------|---|---|
| Related Party | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, maturity value, or duration |
|               | Magna Intl Inc Cl A                                   | Common Stock, 1,525 shares  |
|               | May Department Stores Co                              | Common Stock, 2,800 shares  |
|               | Mead Corp Cash  | Common Stock, 1750 shares   |
|               | Millennium Chemicals Inc                              | Common Stock, 100 shares  |
|               | National City Corp                                    | Common Stock, 7,900 shares  |
|               | Norfolk Southern Corp                                 | Common Stock, 7,300 shares  |
|               | Nortel Networks Corp New                              | Common Stock, 45,700 shares   |
| *             | Occidental Petroleum Corp                             | Common Stock, 5,000 shares  |
|               | Pfizer Inc  | Common Stock, 2,400 shares  |
|               | Pharmacia Corp  | Common Stock, 2,100 shares  |
|               | Philip Morris Companies Inc                           | Common Stock, 3,300 shares  |
|               | Phillips Petro Co                                     | Common Stock, 9,600 shares  |
|               | Quantum Corp DSSG                                     | Common Stock, 750 shares  |
|               | Qwest Communication Intl Inc                          | Common Stock, 7,200 shares  |
|               | Regions Financial Corp                                | Common Stock, 2,700 shares  |
|               | Sears Roebuck & Co                                    | Common Stock, 8,350 shares  |
|               | Sherwin-Williams Co                                   | Common Stock, 4,900 shares  |
|               | Smurfit-Stone Container Corp                          | Common Stock, 11,100 shares   |
|               | Solectron Corp  | Common Stock, 7,100 shares  |
|               | Sonoco Prod Co.                                       | Common Stock, 1,400 shares  |
|               | Super Value Inc                                       | Common Stock, 2,400 shares  |
|               | Tech Data Corp  | Common Stock, 1,000 shares  |
|               | Tellabs Inc   | Common Stock, 13,200 shares   |
|               | Temple Inland Inc                                     | Common Stock, 600 shares  |
|               | Thomas & Betts Corp                                   | Common Stock, 1,200 shares  |
|               | TJX Cos Inc   | Common Stock, 4,200shares   |
|               | Torchmark Corp  | Common Stock, 4,700 shares  |
|               | Tyson Foods Inc                                       | Common Stock, 1,400 shares  |
|               | Union Pacific Corp                                    | Common Stock, 5,100 shares  |
|               | V F Corp  | Common Stock, 900 shares  |
|               | Valero Energy Corp                                    | Common Stock, 2,700 shares  |
|               | Wa Mut Inc  | Common Stock, 13,700 shares   |
|               | Wachovia Corp 2nd New                                 | Common Stock, 10,400 shares   |
|               | Westavco Corp   | Common Stock, 3,000 shares  |
|               | Whirlpool Corp  | Common Stock, 2,000 shares  |
|               | Wis Energy  | Common Stock, 350 shares  |
|               | Worldcom Inc/Worldco                                  | Common Stock, 39,800 shares   |
|               |   | Total Common Stock  |
|               | SMALL CAP GROWTH FUND                                 |   |
|               |   | Common Stock:   |
|               | Adaptec Inc Co  | Common Stock, 24,100 shares   |
|               | Alexander & Baldwin Inc                               | Common Stock, 7,500 shares  |
|               | Alliant Energy Corp                                   | Common Stock, 5,000 shares  |
|               | Alltrista Corp  | Common Stock, 8,100 shares  |
|               | Amer Natl Ins Co                                      | Common Stock, 2,900 shares  |

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|                          |                             |
|--------------------------|-----------------------------|
| Andrew Corp              | Common Stock, 14,000 shares |
| Arden Realty Group Inc   | Common Stock, 10,100 shares |
| AvalonBay Cmnty Reit     | Common Stock, 3,500 shares  |
| Avnet Inc                | Common Stock, 13,126 shares |
| Bancorpsouth Inc         | Common Stock, 12,000 shares |
| Borg Warner Inc          | Common Stock, 7,000 shares  |
| Briggs & Stratton Corp   | Common Stock, 4,100 shares  |
| Brunswick Corp           | Common Stock, 1,800 shares  |
| Cent VT Pub Service Corp | Common Stock, 15,300 shares |
| Coml Fed Corp            | Common Stock, 7,500 shares  |

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| (a)           | (b)   | (c)   |
|---------------|---|---|
| Related Party | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, maturity value, or duration |
|               | Coml Metals Co  | Common Stock, 7,700 shares  |
|               | Conmed Corp   | Common Stock, 15,500 shares   |
|               | Cooper Tire & Rubber                                  | Common Stock, 18,800 shares   |
|               | Corn Prods Intl Inc                                   | Common Stock, 12,000 shares   |
|               | Crompton Corp   | Common Stock, 39,500 shares   |
|               | CTS Corp  | Common Stock, 18,800 shares   |
|               | Cytec Ind Inc   | Common Stock, 10,350 shares   |
|               | Duke-Weeks Rlty Corp                                  | Common Stock, 11,094 shares   |
|               | Eastgroup Pptys Inc                                   | Common Stock, 3,750 shares  |
|               | Empire Dist Elec Co                                   | Common Stock, 15,000 shares   |
|               | Esterline Technologies Corp                           | Common Stock, 18,400 shares   |
|               | Felcor Lodging Tr Inc                                 | Common Stock, 18,500 shares   |
|               | FMC Corp  | Common Stock, 5,100 shares  |
|               | Gardner Denver Inc                                    | Common Stock, 15,000 shares   |
|               | GBC Bancorp Cal                                       | Common Stock, 10,400 shares   |
|               | Harleysville Group Inc                                | Common Stock, 10,150 shares   |
|               | Harsco Corp   | Common Stock, 7,100 shares  |
|               | Hexcel Corp   | Common Stock, 44,900 shares   |
|               | Hibernia Corp   | Common Stock, 15,600 shares   |
|               | Hughes Sup. Inc.                                      | Common Stock, 10,800 shares   |
|               | Hutchinson Technologies Inc.                          | Common Stock, 10,200 shares   |
|               | JLG Inds Inc  | Common Stock, 22,900 shares   |
|               | KB Homes  | Common Stock, 9,700 shares  |
|               | Kellwood Co   | Common Stock, 11,650 shares   |
|               | Kemet Corp  | Common Stock, 16,600 shares   |
|               | Kennametal Inc  | Common Stock, 4,400 shares  |
|               | Key Production Inc                                    | Common Stock, 4,200 shares  |
|               | Landamerica Finl Group Inc                            | Common Stock, 1,000 shares  |
|               | Liberty Ppty Tr Sh Ben Int                            | Common Stock, 6,900 shares  |
|               | Lincoln Elec Hldgs Inc                                | Common Stock, 11,400 shares   |
|               | Lyondell Chemical Co                                  | Common Stock, 4,000 shares  |
|               | Mack Cali Rlty Corp                                   | Common Stock, 9,800 shares  |
|               | Mentor Corp   | Common Stock, 4,400 shares  |
|               | Millennium Chem Inc                                   | Common Stock, 13,750 shares   |
|               | Minerals Technologies Inc                             | Common Stock, 6,000 shares  |
|               | Modine Mfg Co   | Common Stock, 10,700 shares   |

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|                              |                             |
|------------------------------|-----------------------------|
| Moog Inc                     | Common Stock, 12,000 shares |
| Northeast Utilities          | Common Stock, 14,000 shares |
| Nstar                        | Common Stock, 8,500 shares  |
| OGE Energy Corp              | Common Stock, 12,900 shares |
| Oneida Ltd                   | Common Stock, 11,000 shares |
| Oshkosh Truck Corp           | Common Stock, 6,350 shares  |
| Pac Century Financial Corp   | Common Stock, 15,500 shares |
| Penn Engr & Mfg Corp         | Common Stock, 18,000 shares |
| Pinnacle Entmt Inc           | Common Stock, 19,200 shares |
| Playtex Products Inc         | Common Stock, 28,900 shares |
| Pnmres                       | Common Stock, 11,100 shares |
| Post Pptys Inc Reit          | Common Stock, 5,500 shares  |
| Precision Castparts Corp     | Common Stock, 3,000 shares  |
| Prime Hospitality Corp       | Common Stock, 36,300 shares |
| Pulte Homes Inc              | Common Stock, 8,200 shares  |
| Quanex Corp                  | Common Stock, 1,000 shares  |
| Quantum Corp DSSG            | Common Stock, 8,000 shares  |
| Rayonier Inc                 | Common Stock, 2,500 shares  |
| Regal Beloit Corp            | Common Stock, 19,100 shares |
| Reliance Steel & Aluminum Co | Common Stock, 12,000 shares |
| RFS Hotel Invs Inc           | Common Stock, 6,900 shares  |
| RLI Corp                     | Common Stock, 2,000 shares  |
| Rock-Tenn Co                 | Common Stock, 15,500 shares |

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| (a)           | (b)   | (c)   |
|---------------|---|---|
| Related Party | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, maturity value, or duration |
|               | Rowan Companies Inc                                   | Common Stock, 24,000 shares   |
|               | Royal Caribbean Cruises                               | Common Stock, 1,000 shares  |
|               | RTI Intl Metals Inc                                   | Common Stock, 40,400 shares   |
|               | Russ Berrie & Co                                      | Common Stock, 3,300 shares  |
|               | Russell Corp  | Common Stock, 6,800 shares  |
|               | Schweitzer-Mauduit Intl Inc                           | Common Stock, 16,500 shares   |
|               | Seitel Inc  | Common Stock, 29,400 shares   |
|               | Sierra Pac Res New                                    | Common Stock, 17,000 shares   |
|               | Southwestn Energy Co                                  | Common Stock, 20,800 shares   |
|               | Std Pac Corp Inc                                      | Common Stock, 13,600 shares   |
|               | Summit Ppty Inc                                       | Common Stock, 10,100 shares   |
|               | Terex Corp New  | Common Stock, 14,900 shares   |
|               | Tesoro Pete Corp                                      | Common Stock, 30,400 shares   |
|               | TX Inds Inc   | Common Stock, 8,500 shares  |
|               | Ucar Intl Inc   | Common Stock, 24,000 shares   |
|               | Valero Energy Corp                                    | Common Stock, 10,850 shares   |
|               | Vishay Intertechnology Inc                            | Common Stock, 18,016 shares   |
|               | Wash Fed Inc  | Common Stock, 11,000 shares   |
|               | Wellman Inc   | Common Stock, 21,150 shares   |
|               | Whitney Hldg Corp                                     | Common Stock, 5,700 shares  |
|               | WIS Energy  | Common Stock, 4,600 shares  |
|               | Wolverine Tube Inc                                    | Common Stock, 17,000 shares   |
|               | WPS Res Corp  | Common Stock, 12,000 shares   |

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Total Common Stock

HIGH YIELD BOND

Corporate Bonds:

Morgan Stanley Instl

High Yield Bond, 297,541 shares

Total High Yield Bond Fund

BOND FUND

Corporate Bonds:

PIMCO

PIMCO Intermediate Bond, 697,941 shares

Total Bond Fund

DIVERSIFIED FUND

Common Stock:

Harbor Capital

Harbor Fund Capital, 268,353 shares

Total Diversified Fund

STABLE VALUE FUND

Cash Equivalents:

\* Northern Trust Company

Collective Short Term Investment Fund

Total Cash Equivalents in Stable Value Fund

21

| (a)           | (b)   | (c)   |
|---------------|---|---|
| Related Party | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, maturity value, or duration |
|               | Monumental Life Insurance                             | INVESCO Group Trust:  |
|               | Monumental Life Insurance                             | #00285TR, 2.12%, Duration - 0.25  |
|               | Allstate Life Insurance Co.                           | #230TR, 5.60%, Duration - 4.00  |
|               | Bank of America NT & SA                               | #77045, 6.18%, Duration - 3.66  |
|               |   | #01-204, 4.32%, Duration - 2.57   |
|               |   | Total Contract Value Invesco Group Trust  |

Separate Accounts:

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John Hancock Mutual Life Insurance

#9698, Yield 5.76 percent

Total Contract Value Separate Accounts

Synthetic:

JP Morgan Chase Bank:

US Treasury  
CIT Equipment Collateral  
Federal National Mortgage Co.  
Chase Manhattan RV Owner Trust  
CIT Equipment Collateral  
US Treasury  
Asset Securitization Corp  
Capital One Master Trust  
Chase Credit Card MT  
Federal Home Loan Mtge Co.  
Residential Asset Security  
Cash On Hand

Maturity 11/15/05, Yield 5.88%  
Maturity 3/20/06, Yield 7.58%  
Maturity 7/15/05, Yield 7.00%  
Maturity 1/15/03, Yield 6.23%  
Maturity 12/20/05, Yield 6.93%  
Maturity 11/15/04, Yield 5.88%  
Maturity 10/15/05, Yield 7.49%  
Maturity 6/15/09, Yield 5.30%  
Maturity 11/17/08, Yield 5.50%  
Maturity 9/1/31, Yield 6.05%  
Maturity 2/25/17, Yield 7.81%

Total Current Value of Underlying Assets

JP Morgan Chase Bank Wrapper

Synthetic Wrapper Agreement

Total Contract Value of JP Morgan Chase Bank

Metropolitan Life Ins Co:

Federal Home Loan Mortgage Co.  
GMAC Comm. Mortgage Security Inc.  
Daimler Crysler  
Green Tree Financial  
DVI Receivables Inc.  
DLJ Comm Mtg  
Fannie Mae DUS Program  
Federal National Mortgage Co.  
Fannie Mae Grantor Trust  
Fleet Credit Card MT  
Cash

Maturity 7/15/05, Yield 7.00%  
Maturity 5/15/08, Yield 5.83%  
Maturity 1/8/04, Yield 7.63%  
Maturity 4/15/03, Yield 5.98%  
Maturity 10/12/07, Yield 7.12%  
Maturity 8/10/09, Yield 6.93%  
Maturity 5/25/02, Yield 7.64%  
Maturity 7/15/05, Yield 7.00%  
Maturity 2/25/41, Yield 7.50%  
Maturity 6/15/06, Yield 5.60%

Total Current Value of Underlying Assets

Metropolitan Life Ins Co. Wrapper

Synthetic Wrapper Agreement

Total Contract Value of Metropolitan Life Ins

22

| (a)           | (b)   | (c)   |
|---------------|---|---|
| Related Party | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, maturity value, or duration |
| -----         | -----   | -----   |
|               | Monumental Life Insurance Company:                    |   |



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|                                       |                                |
|---------------------------------------|--------------------------------|
| Sears Credit Account Trust            | Maturity 11/15/05, Yield 6.45% |
| Avis AESOP Leasing L.P.               | Maturity 10/20/02, Yield 6.40% |
| John Hancock/MBIA Wrap                | Maturity 6/5/2002, Yield 6.88% |
| JP Morgan Comm Mort Fin Crp           | Maturity 1/15/09, Yield 7.59%  |
| Morgan Stanley                        | Maturity 1/15/06, Yield 7.22%  |
| Mtg Capital Funding                   | Maturity 1/15/05, Yield 7.35%  |
| Daimler - Benz                        | Maturity 6/8/05, Yield 6.70%   |
| DaimlerChrysler                       | Maturity 1/8/04, Yield 7.63%   |
| Distribution Financial Services Trust | Maturity 12/15/03, Yield 5,84% |
| Ameresco                              | Maturity 7/17/04, Yield 6.73%  |
| ORIX                                  | Maturity 8/15/03, Yield 7.05%  |
| Merill Lynch Mortgage Investor        | Maturity 2/18/04, Yield 6.95%  |
| United States Treasury                | Maturity 8/15/04, Yield 7.25%  |
| Cash on Hand                          |                                |

Total Current Value of Underlying Assets

Monumental Life Insurance Company

Synthetic Wrapper Agreement

Total Contract Value of Monumental  
Life Insurance Company

State Street Bank and Trust:

|                            |                                |
|----------------------------|--------------------------------|
| Fannie Mae Grantor Trust   | Maturity 7/25/41, Yield 7.50%  |
| Union Acceptance Corp.     | Maturity 6/8/03, Yield 7.44%   |
| Sears Credit Account Trust | Maturity 3/15/02, Yield 6.20%  |
| Federal Home Loan Mtg Co   | Maturity 7/15/04, Yield 6.25%  |
| Premier Auto Master Trust  | Maturity 4/8/03, Yield 5.82%   |
| PNC Student Loan Trust     | Maturity 7/25/03, Yield 6.57%  |
| Fannie Mae                 | Maturity 1/25/04, Yield 6.35%  |
| First USA Master Trust     | Maturity 7/17/02, Yield 6.42%  |
| Americredit Auto Rec.      | Maturity 11/12/08, Yield 4.41% |
| Carmax Auto Owner Tr       | Maturity 12/15/06, Yield 3.94% |
| Federal Nat'l Mortgage Co  | Maturity 7/15/05, Yield 7.00%  |
| Federal Nat'l Mortgage Co  | Maturity 5/19/30, Yield 7.50%  |
| Federal Nat'l Mortgage Co  | Maturity 12/25/41, Yield 7.50% |
| Ford Auto Owners Trust     | Maturity 10/15/04, Yield 5.36% |
| Nissan Auto Owners Trust   | Maturity 1/15/05, Yield 5.35%  |
| Nissan Auto Owners Trust   | Maturity 2/15/07, Yield 4.80%  |
| Cash on hand               |                                |

Total Current Value of Underlying Assets

State Street Bank and Trust

Synthetic Wrapper Agreement

Total Contract Value of State Street Bank & T

UBS AG:

|                                    |                                |
|------------------------------------|--------------------------------|
| First Sierra Equip Trust           | Maturity 11/10/03, Yield 6.35% |
| Fannie Mae                         | Maturity 1/25/04, Yield 6.60%  |
| Illinois Power Supply Trust        | Maturity 12/25/08, Yield 5.65% |
| Prime Credit Card Master Trust     | Maturity 11/15/05, Yield 6.70% |
| Amex Credit Account Master Trust   | Maturity 4/15/04, Yield 5.60%  |
| Avis AESOP Leasing L.P.            | Maturity 10/20/02, Yield 6.40% |
| Amex Credit Account Master Trust   | Maturity 2/15/05, Yield 7.20%  |
| Commonwealth Edison Trust          | Maturity 3/25/05, Yield 5.44%  |
| Citbank Credit Card Issuance Trust | Maturity 10/15/05, Yield 6.90% |

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| (a)           | (b)   | (c)   |
|---------------|---|---|
| Related Party | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, maturity value, or duration |
|               | BMW Owner Trust                                       | Maturity 6/25/05, Yield 5.11%   |
|               | Federal Home Loan Mtge Co.                            | Maturity 4/15/08, Yield 5.75%   |
|               | Cash on Hand  |   |
|               |   | Total Current Value of Underlying Assets  |
|               | UBS AG Wrapper  | Synthetic Wrapper Agreement   |
|               |   | Total Contract Value UBS AG   |
|               |   | General Account Investments:  |
|               | John Hancock Life Insurance Co.                       | # 7207-1, Maturity 8/1/02, Yield 3.76%  |
|               | Sun America Life Insurance                            | #4892, Maturity 1/2/04, Yield 7.70%   |
|               | First Star Bank Milwaukee                             | #14691086, Maturity 1/30/02, Yield 6.97%  |
|               |   | Total General Account Investments   |
|               |   | Total Value of Stable Value Fund  |
|               | FIXED INCOME FUND                                     |   |
|               | Morley Capital Management, Inc.                       | Institutional Investor's Stable Asset Fund, 64,271 shares   |
|               |   | Total Fixed Income Fund   |
|               | S&P 500 INDEX FUND                                    | Cash Equivalents:   |
| *             | Northern Trust Company                                | Collective Short Term Investment Fund   |
|               |   | Total S&P 500 Index Fund  |
|               | BALANCED FUND   | Cash Equivalents:   |
| *             | Northern Trust Company                                | Collective Short Term Investment Fund   |
|               |   | Total Balanced Fund   |
|               | AGGRESSIVE EQUITY FUND                                | Cash Equivalents:   |
| *             | Northern Trust Company                                | Collective Short Term Investment Fund,  |

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Total Aggressive Equity Fund

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| (a)<br>Related<br>Party | (b)<br>Identity of issuer, borrower, lessor or<br>similar party | (c)<br>Description of investment including<br>maturity date, rate of interest, collater<br>par, maturity value, or duration |
|-------------------------|---|---|
|                         | MONEY MARKET FUND   |   |
|                         |   | Cash Equivalents:   |
| *                       | Northern Trust Company  | Collective Short Term Investment Fund   |
|                         |   | Total Money Market Fund   |
|                         | STOCK EQUITY FUND   |   |
|                         |   | Cash Equivalents:   |
| *                       | Northern Trust Company  | Collective Short Term Investment Fund   |
|                         |   | Common Stock:   |
|                         | Aetna Inc.  | Common Stock, 300 shares  |
|                         | Amerada Hess Corp.  | Common Stock, 300 shares  |
|                         | American Electric Power Co. Inc.                                | Common Stock, 650 shares  |
|                         | Arrow Electr. Inc.  | Common Stock, 700 shares  |
|                         | Ashland Inc.  | Common Stock, 500 shares  |
|                         | Avnet Inc   | Common Stock, 700 shares  |
|                         | Bank One Corp.  | Common Stock, 950 shares  |
|                         | BK Amer. Corp.  | Common Stock, 3,413 shares  |
|                         | Burl Northn Santa Fe Corp.                                      | Common Stock, 900 shares  |
|                         | Chubb Corp.   | Common Stock, 400 shares  |
|                         | Cigna Corp.   | Common Stock, 150 shares  |
|                         | Cinergy Corp.   | Common Stock, 750 shares  |
|                         | Conagra Inc.  | Common Stock, 1,200 shares  |
|                         | Cons Edison Inc.  | Common Stock, 600 shares  |
|                         | Cooper Ind. Inc.  | Common Stock, 900 shares  |
|                         | CSX Corp.   | Common Stock, 900 shares  |
|                         | Dana Corp.  | Common Stock, 700 shares  |
|                         | Dow Chemical Co.  | Common Stock, 1,050 shares  |
|                         | Du Pont E I De Nemours & Co.                                    | Common Stock, 809 shares  |
|                         | Eastman Chem. Co.   | Common Stock, 250 shares  |
|                         | Fedt. Dept Stores Inc.  | Common Stock, 4,000 shares  |
|                         | FleetBoston Fincl. Corp.  | Common Stock, 1,000 shares  |
|                         | FMC Corp.   | Common Stock, 250 shares  |
|                         | FNMA  | Common Stock, 625 shares  |
|                         | GA Pac. Corp.   | Common Stock, 500 shares  |
|                         | Genuine Parts Co.   | Common Stock, 800 shares  |
|                         | Golden West Financial Corp.                                     | Common Stock, 450 shares  |
|                         | Goodrich B. F. & Co.  | Common Stock, 700 shares  |
|                         | Goodyear Tire & Rubber Co.                                      | Common Stock, 900 shares  |

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|                                  |                            |
|----------------------------------|----------------------------|
| Health Net Inc.                  | Common Stock, 600 shares   |
| Hewlett-Packard Co.              | Common Stock, 1,400 shares |
| Ingram Micro Inc.                | Common Stock, 600 shares   |
| Jones Apparel Group Inc          | Common Stock, 500 shares   |
| JP Morgan Chase & Co             | Common Stock, 200 shares   |
| Lear Corp                        | Common Stock, 500 shares   |
| Leggett & Platt Inc.             | Common Stock, 900 shares   |
| Lehman Bros Hldgs Inc            | Common Stock, 2,775 shares |
| Liz Claiborne Inc                | Common Stock, 300 shares   |
| Lyondell Chemical Co.            | Common Stock, 600 shares   |
| May Dept. Stores                 | Common Stock, 750 shares   |
| Mead Corp                        | Common Stock, 500 shares   |
| Millennium Chemicals Inc.        | Common Stock, 1,050 shares |
| Morgan Stanley Dean Witter & Co. | Common Stock, 125 shares   |
| Natl. Cy. Corp.                  | Common Stock, 1,000 shares |

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| (a)           | (b)   | (c)   |
|---------------|---|---|
| Related Party | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, maturity value, or duration |
|               | Norfolk So. Corp.                                     | Common Stock, 1,500 shares  |
|               | Pfizer Inc.   | Common Stock, 1,450 shares  |
|               | Pharmacia Corp  | Common Stock, 100 shares  |
|               | Philip Morris Companies Inc.                          | Common Stock, 1,200 shares  |
|               | Phillips Petro Co.                                    | Common Stock, 300 shares  |
|               | Quantum Corp. DSSG                                    | Common Stock, 1,500 shares  |
|               | Qwest Communications                                  | Common Stock, 1,000 shares  |
|               | Regions Fncl. Corp.                                   | Common Stock, 1,000 shares  |
|               | Sears Roebuck & Co.                                   | Common Stock, 600 shares  |
|               | Sherwin Williams Co.                                  | Common Stock, 800 shares  |
|               | Smurfit-Stone Container Corp.                         | Common Stock, 2,700 shares  |
|               | Solelectron Corp                                      | Common Stock, 1,300 shares  |
|               | Sonoco Prod. Co.                                      | Common Stock, 750 shares  |
|               | Super Valu Inc.                                       | Common Stock, 800 shares  |
|               | Tech Data Corp.                                       | Common Stock, 3,900 shares  |
|               | Temple Inland Inc.                                    | Common Stock, 300 shares  |
|               | Thomas & Betts Corp.                                  | Common Stock, 800 shares  |
|               | TJX Cos Inc.  | Common Stock, 800 shares  |
|               | Torchmark Corp.                                       | Common Stock, 600 shares  |
|               | Tyson Foods Inc.                                      | Common Stock, 1,500 shares  |
|               | UN PAC Corp.  | Common Stock, 300 shares  |
|               | V. F. Corp.   | Common Stock, 500 shares  |
|               | Valero Energy Corp                                    | Common Stock, 200 shares  |
|               | Wa Mut Inc.   | Common Stock, 4,900 shares  |
|               | Wachovia  | Common Stock, 1,100 shares  |
|               | Westavco Corp   | Common Stock, 700 shares  |
|               | Whirlpool Corp.                                       | Common Stock, 250 shares  |
|               | WIS Energy  | Common Stock, 700 shares  |
|               | Worldcom Inc  | Common Stock, 1,900 shares  |
|               |   | Total Common Stock  |

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Total Stock Equity Fund

## LOAN FUND

Cash Equivalents:

\* Northern Trust Company

Collective Short Term Investment Fund

Participants Loans:

\* Participant Loans

Loans to participants; average interest rate range from 5 to 9 percent

Total Loan Fund

Total Assets Held

\* Represents party in interest

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## EXHIBIT INDEX

| Exhibit<br>No. | Exhibit   | Page Number |
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| 99             | Independent Public Accountant's Representations | 29          |