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IN THE SUPREME COURT OF THE STATE OF DELAWARE

HIGH RIVER LIMITED PARTNERSHIP, ICAHN PARTNERS MASTER FUND LP, and ICAHN PARTNERS LP, Plaintiffs below, Appellants, v. OCCIDENTAL PETROLEUM CORPORATION, Defendant below, Appellee.	§ § § § § § § § § § § § § § §	No. 483, 2019 On Appeal from the Court of Chancery of the State of Delaware, C.A. No. 2019-0403-JRS

APPELLANTS' REPLY BRIEF

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January 27, 2020

TABLE OF CONTENTS

Page

TABLE OF AUTHORITIES

Page(s)

Cases

PRELIMINARY STATEMENT

In its Opening Brief ("OB"), High River argued that the standard of proof for stockholder inspections of corporate books and records in connection with a proxy contest has never been firmly established and suggested two possible standards that the Court might consider adopting. The Opening Brief went on to discuss such standards in light of the Court of Chancery's holding that the documents sought by High River were not necessary or essential, and discussed the facts in this case that were established at trial. It also noted the "credible basis of wrongdoing" standard of proof has never been applied to § 220 requests seeking valuation documents, which demonstrates that a showing of wrongdoing has never been required in all books-and-records requests.

Occidental's Answering Brief ("AB") takes issue with almost all of High River's arguments, but does seem to agree with one point. It appears to acknowledge that the central policy issue here involves the balancing of stockholder and corporate interests. (*See* AB at 26). Although the manner in which Occidental suggests balancing those interests would essentially eliminate the stockholders' ability to obtain substantive documents in connection with a proxy contest, nevertheless Occidental apparently agrees that balancing between the relevant interests is necessary in constructing a workable proxy-contest standard of review. As the statute is written and as it has been applied over the past century, §

220 has always involved a careful balancing among the interests, and one of the reasons that it has proven to be an effective tool is precisely because our Courts have successfully kept those interests in balance.

High River believes that same type of balancing is appropriate in establishing a proxy-contest standard of proof. The standard should not be so loose as to allow dissident stockholders to tie up corporations in document searches or prevent management from putting forward its case in a proxy contest while it is dealing with large document demands. At the same time, it should not be so tight that it would prevent a stockholder that is clearly pursuing a legitimate proxy contest from gaining access to a small set of material documents that reasonably could be seen as being potentially critical to the stockholders' voting decision.

High River has advanced two possible suggestions of how to craft such a standard. It does not believe those suggestions differ very much and neither is the radical, precedent shattering, proposal that Occidental claims. As stated in the Opening Brief, one would only require a small clarification of existing law on the definition of mismanagement, while the other would involves a slight modification to take into account the context of a proxy fight. (OB at 6-7).

Occidental denounces both. It tells the Court that the proxy contest standard is well established and is identical to the standard applied to investigations in aid of

potential litigation, although it never fully grapples with either the historic meaning of the term "mismanagement" in the books-and-records context, or the policy reasons discussed by High River. Nor does it deal with the fact that the litigation standard of proof is not applied in cases in which valuation documents are sought.

Occidental's brief also conjures up the obligatory parade of horribles as to what will happen if the Court decides that the current litigation standard needs a minor clarification or amendment in order to work in the proxy contest setting. Like many parades, however, this one involves spectacle, noise and rhetoric with surprisingly little in the way of actual substance. Some of the potential problems Occidental envisages might be real, but are minor and can be readily be dealt with, while others (such as its argument that the Court will be asked to second-guess business judgments) miss the mark entirely.

Occidental's brief is also full of assertions of "fact" that are designed to assure the Court that the real facts do not support High River's inspection requests. Occidental tells the Court, among many other things, that it believed that it "was ideally positioned to generate compelling value" from acquiring Anadarko (AB at 5-6); that Occidental's CEO believed "that a deal with Anadarko would be in the best interest of Occidental Stockholders (AB at 6);" and that the Berkshire preferred deal was necessary because Berkshire was "one of the few—if any—

resources that could provide the cash quickly in the face of the looming consummation of the merger with Chevron." (AB at 8).

None of these, and the many similar assertions, are appropriate here. All are at issue in the proxy contest, and none was established at trial because Occidental deliberately avoided calling witnesses in the case. Now, however, it seeks to claim as fact various unproven assertions made in securities filings, newspaper articles or analyst's reports that were attested to by no witnesses whether at trial or in deposition. High River never was given a chance to cross-examine anyone at Occidental about those statements and none of them were adopted as a factual finding by the Court below (indeed several were contained in documents specifically objected to by Plaintiffs as hearsay). Space limitation prevents a detailed discussion in the Argument section, but Occidental's insertion of this material was clearly improper.

But the point goes deeper than that. Occidental placed those unsupported assertions into its brief for a reason, and that reason must have been because it wanted to assure the Court that, as a factual matter, High River's factual arguments are all wet. It wanted to convince the Court that management had done a great job and High River is simply over-reacting to trivialities. *In other words, by including these untested and unsupported factual assertions in its brief Occidental has shown*

that it believes that those facts might matter on this appeal and it wanted to assure the Court that the true facts support its position.

Yet, at the same time Occidental argues that the Chancery Court was correct in holding that High River had failed to show that the documents it sought were necessary and essential in the proxy fight. Thus, Occidental maintains that there is no reason for the stockholders to be given information that might let them know whose assertions are objectively correct, and that Occidental alone has the right to decide whether to release the documents that would remedy that information gap.

That proposition does not easily coexist with Occidental's actions here, which tacitly acknowledge that the truth of the situation does matter in this litigation. And, if it matters in the litigation, it is very hard to understand why it would not matter in the proxy fight, or why the stockholders should not know, for example, (1) what the board and management were told about the price they paid for Anadarko and the possible consequences to Occidental; (2) the options Occidental had regarding preferred stock financing; and (3) the manner in which it sold the African assets.

Perhaps some or all of that information is too confidential to be made public, and if so there will be a time for that to be decided. Since High River and its affiliates hold approximately $1 billion in Occidental stock—many multiples of the stock held by all of the directors and officers together—they have no incentive to

hurt the Company. But Occidental has never made that case, much less shown why limited information is too sensitive even to be reviewed.

For the reasons set forth in both of its briefs, High River respectfully requests the Court to reverse the ruling of the Chancery Court and enter an order allowing it to inspect the requested books and records.

ARGUMENT

I. THE STANDARDS OF PROOF HIGH RIVER PROPOSES FOR OBTAINING BOOKS AND RECORDS FOR USE IN A PROXY CONTEST ARE SENSIBLE AND WORKABLE.

Although Occidental's brief advances a different view (*see,* AB at 1-2 arguing that High River wants to change the "existing standard" to a "lower" one) the Court of Chancery recognized that the law in the area of obtaining documents pursuant to Section 220 for use in a proxy contest "is unsettled and could use some clarity." *High River Ltd. P'ship v. Occidental Petroleum Corp.*, Del. Ch. C.A. No. 2019-0403-JRS (Nov. 14, 2019) ("Opinion") (*quoting High River Ltd. P'ship v. Forest Labs, Inc.*, C. A. No. 7663-ML (Del. Ch. July 27, 2012)) (Transcript at 3) (Exhibit B to Opening Brief).

In its Opening Brief High River offered two possible standards of proof for use in cases involving Section 220 demands for records in connection with a proxy contest, either of which would provide clarity and would be both sensible and workable. (OB at 33-34). In its Answering Brief, Occidental asserts that those standards were not workable and undermined existing law. (AB at 24-31). As shown hereafter, Occidental is incorrect.

A. High River's Formulation of a Modified Credible Basis Standard is Sensible and Workable.

High River argued that one workable standard of proof that could be applied to § 220 requests for documents for use in a proxy contest would be to apply the

"credible basis of mismanagement or wrongdoing" standard and make clear that for this purpose, mismanagement includes the everyday use of the term "mismanagement" and does not require a showing of wrongdoing. (OB at 33). Occidental refers to this as a "lowered" and "more lenient" standard than the litigation "credible basis" standard (AB at 2, 24) but that is wrong. Although the proposed standard of proof does not require a credible inference of wrongdoing or breach of fiduciary duty, it does require a credible basis to infer mismanagement in the everyday sense of the word *and also* requires that the documents requested be material to a *bona fide* proxy contest. Thus, in some ways it involves a *heightened* standard of proof.

1. The Proposed Standard of Proof Properly Weighs The Interests Involved.

Occidental also asserts that "[a]llowing inspection of records relating to business judgments regardless of whether there is any basis to suspect mismanagement or wrongdoing, merely on a showing that a stockholder intends to run a proxy contest claiming that such judgments were poor, fails to properly weigh an individual stockholder's interest in inspection against all stockholder's interest in the unimpeded functioning of the corporation." (AB at 26). That argument ignores the distinction between seeking records for use in a proxy contest and seeking records in connection with possible litigation.

When a stockholder seeks records because it might want to bring a claim, yet shows no credible basis for inferring that that claim exists, then the balance tilts against production. *See, e.g., Seinfeld v. Verizon Commc'n, Inc.*, 909 A.2d 117, 125 (Del. 2006). But a proxy contest is different. When a stockholder is engaging in a proxy contest, it is irrelevant whether a credible basis for actionable wrongdoing exists because no litigation claim is being brought. Rather, under the standard proposed by High River, the question is whether the stockholder has raised a credible basis of mismanagement in the everyday sense of the term, because that can be important to the stockholders when they decide how to vote.

A botched acquisition, for example, does not necessarily support a derivative suit since incompetence differs from a breach of duty. But documents that show that the acquisition truly was botched by the board or senior management, and that the problems seen by the stockholder are not due to exogenous factors for which management cannot fairly be held responsible, can provide key information for stockholders deciding how to vote. Allowing stockholders to discern which managers and directors are competent and which are not helps to maximize, not depress, stockholder value.

Or, to state it more precisely, the provision of such information to the stockholders is in their interests so long as it is not too burdensome to the corporation. Broad, sweeping document requests—which have been condemned

by this Court in litigation-related § 220 actions already, *see Sec. First Corp. v. U.S. Die Casting and Dev. Co.*, 687 A.2d 563, 569-71 (Del. 1997) —will normally be inappropriate in the context of § 220 requests relating to a proxy contest. Instead, proxy contest demands should normally focus on a small number of very high level documents; documents that are responsive to the question of "what was the board senior management told and when was it told it?"

In the recent Chancery Court decision of *Lebanon Cnty. Emps.' Ret. Fund v. AmerisourceBergen Corp.*, 2020 WL 132752 (Del. Ch. Jan. 13, 2020), that Court distinguished between various categories of corporate documents in discussing what kind of burden production would involve. Its first category are "board-level documents that formally evidence the directors' deliberations and decisions and comprise the materials that the directors formally received and considered (the "Formal Board Materials")." *Id.* at *24. The Court went on to note that "A corporation should be able to collect and provide its Formal Board Materials promptly and with minimal burden." *Id.* And those are the types of materials that a proxy contestant will typically be seeking to obtain, although sometimes, when the board has taken action more informally, the proxy contestant will be entitled to

what the Court called "Informal Board Materials"—*i.e.*, documents more informally shared among the directors.[1]

2. Phony Proxy Contests Are Not A Serious Concern.

Occidental also appears to contend that adopting the standard proposed by High River would allow stockholders to gain access to corporate records to which they would not otherwise be entitled, simply by alleging that they might engage in a proxy contest. (AB at 26-27).

Of course, it is always possible that some party might try to obtain documents that it wants to use in litigation by claiming to be considering a proxy contest. But there will be powerful barriers to such actions that Occidental has not adequately considered. First, few litigation-oriented plaintiffs will want such documents. After all, since the documents only relate to management blunders, and not fiduciary breaches, they are unlikely to help in subsequent litigation. Compounding that will be the limited types of documents that will normally be subject to production in the proxy-contest context.

Finally, and perhaps most importantly, the Chancery Court is very good at seeing through obvious phonies, and a proxy fight is hard to fake. For example, in

[1] In this case High River believes that most of the materials it would need will be formal board materials, although it is possible that the information provided to the board concerning the Berkshire preferred stock or the African pre-sale were more informal in nature.

this case the evidence that High River is pursuing a proxy contest includes (1) High River and its affiliates own over $1 billion in Occidental stock; (2) High River previously filed proxy materials with the Securities and Exchange Commission for its attempt to notice a written consent procedure, hired proxy solicitors and solicited consents; (3) High River timely nominated candidates to stand for election at the 2020 annual meeting; and (4) High River has pursued this litigation at considerable expense for seven months now. Occidental has no doubt that it faces a proxy contest, which is why it is contesting this litigation so fiercely and why it has its own proxy solicitor, lawyers and investment bankers working on the matter.

Compare that to the theoretical plaintiff who wants to take advantage of the "lower" proxy contest standard in order to actually bring a derivative or class action complaint. That plaintiff will have relatively few shares in the target company (large pension funds that might in some cases be willing to be derivative plaintiffs are unlikely to be willing to falsely swear that they will be bringing a proxy contest), will not have nominated candidates, hired a genuine proxy solicitor or done anything to establish their bona fides. That is not to say that there might not be some relatively small stockholders who will be trying to run a lean and efficient proxy contest without most of the usual expenses. But there will be proof

for that as well, and the Chancery Court will have the opportunity to consider such stockholders' credibility at trial just as it can now.

3. The Proposed Standard Does Not Require Our Courts to "Evaluate The Substantive Wisdom of Business Decisions."

Occidental finally argues that the modified "credible basis" standard proposed by High River is flawed because it "would require courts to evaluate the substantive wisdom of business decisions, which courts are not well-positioned to do." (AB at 27) (citations omitted). That assertion fundamentally misunderstands the nature of the Chancery Court's task in § 220 proceedings.

For example, under the standard for pursuing a § 220 case in order to bring litigation, the Chancery Court does not make substantive decisions on whether the directors have violated their fiduciary duties. Instead it merely asks whether there is a credible basis to believe that wrongdoing might have occurred. And the proposed, and slightly expanded, definition of the word "mismanagement" would neither require nor invite the Court to "evaluate the substantive wisdom of business decisions." That is a task left to the stockholders themselves when they review the information. The Court's role will be limited to deciding whether there is a credible basis from which to infer mismanagement might have occurred. The stockholders then will be able to make their own decision on the issues after seeing the information themselves.

B. A "Material To A Proxy Contest" Standard Would Also Be Sensible And Workable.

In its opening brief, High River also suggested an alternative standard of proof that would ask whether the documents demanded are material to a proxy contest. (OB at 33-34). As a practical matter, High River does not believe that such a standard would differ significantly from the modified "credible basis" standard discussed above. In most instances, in order for documents requested to be material to a proxy contest, they will relate to some conduct or transaction as to which a stockholder could demonstrate a credible inference of mismanagement in the everyday sense of the term.

Occidental, of course, disagrees. It discusses two cases relied on by High River for the adoption of a clearer standard for demands for documents in connection with proxy contests—*Tactron, Inc. v. KDI Corp.*, 1985 WL 44694 (Del. Ch.) and *Forest Labs.*, C.A. No. 7663-ML, *supra* (Transcript). According to Occidental, those two cases demonstrate a "longstanding principle that courts will not interfere with, or allow inspection of documents relating to, business decisions unless there is reason to suspect that wrongdoing has occurred." (AB at 30). Occidental, however, misreads those cases.

Tactron is particularly instructive because the Court drew an analogy to cases where inspection is sought to value stock. The Court noted that our Courts have consistently held that inspection is limited in such cases to records that are

"essential and sufficient" to accomplish that purpose. *Id*. at 1. Then Vice Chancellor Berger saw no reason why that standard should not apply to requests for documents in connection with a proxy contest. *Id*. As described more fully in High River's opening brief, the Court allowed the inspection of such documents it determined to be essential and sufficient. *Id*.; (OB at 26-27). Nowhere did the Court hold that the plaintiff was to be denied documents because it had failed to raise an inference of wrongdoing, any more than it would have done in a case relating to valuation. *Tactron's* analysis hurts, not helps, Occidental's argument.

In *Forest Laboratories*, the Court did deny access to certain documents because the plaintiffs had not established a credible basis for inferring mismanagement as to the company board's promise to revise certain corporate governance guidelines. (Transcript at 33). But the Court *also* held that the plaintiffs had shown that a subset of those documents was "essential to conducting [plaintiffs'] proxy contest," because plaintiffs were entitled to explore whether the company had followed through on its promise. *Id*. Thus, although the Court applied a "credible basis of mismanagement" standard to certain documents, it allowed access to other documents that did not necessarily show mismanagement because doing so was sensible under the facts of the case and was consistent with plaintiffs' purpose. The *Forest Laboratories* Court noted the lack of doctrinal

clarity in this area but its ultimate holding was not consistent with the role Occidental seeks here.

Occidental also asserts that, under the alternative standard suggested by High River, "[t]he ultimate outcome would be that a stockholder could obtain documents about any business decision for any purpose (however self-interested), simply by asserting that it may seek to raise that issue in a proxy contest." (AB at 30). In so stating, Occidental ignores both the materiality requirements and the reality of proxy contests.

Proxy contests are won and lost on big issues. Was the Anadarko purchase a Company-threatening blunder? Did management leave billions on the table in the Berkshire preferred deal? Was the sale of Anadarko's African assets structured in a way likely to achieve a full price? Those are the types of issues that will be material to the stockholders and thus subject to the suggested standard. Successful proxy contests normally have such theses–for example the board blundered by doing X–and facts relating to those theses will generally be relevant. Wide-ranging fishing expeditions designed to find a thesis for a proxy contest by contrast would not be permitted.

Occidental further attacks High River's proposed standards as leading to unjustified "intrusions into the boardroom" and the "chilling effect" that could have. (AB at 30). Occidental fails to recognize that under New York Stock

Exchange rules it would have been required to hold a stockholder vote if it had issued a few more common shares to Anadarko's stockholders in the Merger and the SEC's rules would then have required disclosure of much or all of this information. No one claims that such mandatory disclosures are an "intrusion into the boardroom" or could have a "chilling effect" on proper governance. It is thus very difficult to understand why allowing a stockholder to review the key facts here is in any way alarming.

In addition, Occidental ignores that the Court of Chancery may impose confidentiality restrictions on inspections when appropriate. Indeed, here, High River stated in its Demand Letter and repeated thereafter, that it would only use documents in its proxy contest if the Court of Chancery or Occidental approved.[2]

C. This Case Proves A Helpful Example of The Utility Of The Standards Proposed By High River.

This case proves a helpful example of the utility of the standards High River proposes. The Court of Chancery held that High River had not demonstrated a credible basis for inferring mismanagement in the sense of a breach of fiduciary duty or wrongdoing. (Opinion at 13-14). High River respectfully disagrees with that holding, but, in any event, the holding only reflects the trial Court's

[2] Of course, as this Court noted in *Tiger v. Boast Apparel, Inc.*, 214 A.3d 933, 939 (Del. 2019), "there is no presumption of confidentiality in Section 220 productions." With the documents here, though, High River prefers to err on the side of caution.

determination that High River had not raised a credible basis from which it could be inferred that a cognizable wrong had been committed. The transactions about which High River seeks information are nonetheless, at a minimum, highly troubling and do give rise to an inference of mismanagement in the everyday sense of the term.

Perhaps the best example of this was the issuance for $10 billion of preferred stock to Berkshire with the preferred carrying an 8% dividend yield when Occidental's common stock was trading at a 5% yield and its debt carried a coupon of approximately 4%. (A556-59). As a mid-level security, the preferred stock should logically have paid a dividend rate somewhere between the common stock dividend yield and the coupon rate of the debt. (A1152). Even a 5% dividend rate would have valued the stock at $16 billion ($800 million divided by 5%). And if a significantly higher-than-market rate of 6% were assumed, the preferred would have had a market value of approximately $13.3 billion not counting the value of the warrants.

And Berkshire also obtained warrants, which High River estimated, using the Black-Scholes option pricing method, at a value of $1.2 billion. Opinion at 8. That testimony was unrefuted. Indeed, Occidental put on *no* evidence disproving any of High River's valuation arguments.

Occidental does suggest in its brief that only Berkshire could have provided the funds rapidly enough under the circumstances (AB at 8), but that claim is not only unsupported by evidence, it ignores the facts set forth in the Opening Brief that the Chevron/Anadarko merger agreement permitted Anadarko to accept a topping bid all the way up to the stockholder vote, which would have taken place in July, over two months later. (OB at 35). There was no need to tie up the financing over a weekend in April. The Berkshire preferred stock deal thus appears to have cost Occidental billions of dollars more than it should have.

Similarly, according to the unrefuted testimony at trial, the pre-sale of Anadarko's African assets to Total, S. A. in a single transaction to what appears to have been a lone bidder is suspect, when normal commercial practices would have called for multiple bidders. (A1159) (Graziano). Involvement of multiple bidders would have likely resulted in a higher price because the African assets could have been split up, allowing for the sale of each asset to the bidder willing to pay the most for it.

Finally, the exorbitant price Occidental paid for Anadarko itself is deeply troubling, especially when taken together with the preferred stock deal and the asset sale to Total. (OB at 36-37). Accordingly, even under the trial Court's view that no disloyalty or bad faith had been alleged or proven and that High River had not raised a credible inference of wrongdoing (a view with which High River

respectfully disagrees) (Opinion at 13-14), High River has raised a credible inference that mismanagement in the everyday sense of the term took place, and knowledge of such mismanagement and the reasons for it would be material to the proxy contest.

II. THE COURT OF CHANCERY'S DECISION THAT THE DOCUMENTS REQUESTED BY HIGH RIVER WERE NOT NECESSARY AND ESSENTIAL WAS AN AD HOC JUDGMENT NOT TIED TO A FIXED STANDARD OF INSPECTION AND WAS ERRONEOUS.

Occidental argues in favor of the Chancery Court's conclusion that the documents it sought were not "necessary and essential" to its purpose. (AB at 32). As set forth in High River's Opening Brief, however, the trial Court's failure to establish a standard of proof for High River's demand left its ruling unmoored to any fixed legal standard and instead it represented an *ad hoc* approach that essentially assumed its own conclusion. (OB at 40-41). It is the purpose and standard of proof that define what type of documents may be reviewed. Only *after* that is determined is it possible to ascertain what documents are "necessary and essential." Thus, the failure to set a standard of proof undermined the trial court's attempt to determine what documents were necessary and essential and caused the Court to use its *ad hoc* approach.

In any event, the Court-below's conclusion that the documents sought by High River were not "necessary and essential" is reversible under any standard. According to Occidental, the documents sought by High River were not necessary and essential because they related to transactions High River had already assessed and found "wanting." (AB at 34, *citing* Opinion at 21-22). The conclusion of the Court below, and the argument put forward by Occidental, however, make the

same error. They both assume that because the limited public information was sufficient for High River to argue that Occidental had blundered that therefore no more information is needed.

That, however, is not the case. For example, under High River's calculations, if the price of oil falls below $45 per barrel for any significant length of time, Occidental's common stock dividend is in danger. High River can argue that in the proxy contest, and stockholders can accept or reject that analysis. Suppose, however, that the investment bankers' board books warned the directors that the dividend would be in danger under such circumstances. Suddenly, a point that Occidental has been treating as not a problem, would be shown to be something that Occidental's own investment bankers were concerned about. Such facts could transform a proxy contest.

Occidental says that is unfair and accuses High River of admitting that it is able to run a proxy contest without the requested documents, "but they hope to better their chances of winning by searching through Occidental's documents first." (AB at 36). But that is no different from what is seen in §220 cases seeking documents for potential litigation. In those cases, the plaintiffs often are seeking documents showing director conflicts, and to get that material they must show a credible basis for believing such conflicts exist.

Under Occidental's theory, the answer to these requests is that "you already have enough information to file a suit" and the fact that the plaintiff does not yet have enough material to surmount Rule 23.1 is immaterial. But, of course the reason plaintiffs bring §220 cases before litigation is to, among other things, seek information to help them win Rule 23.1 motions.

The same is the case with proxy contests. High River seeks information that it believes will help it prevail in the proxy contest because it believes the material is likely to help prove that management and the board committed unnecessary blunders. And if that proves to be correct, the stockholders should know those facts before they vote. It is hard to understand how a fully informed corporate electorate could be a bad thing.

Finally, Occidental relies on the statement of the trial Court that, to the extent that High River believes that Occidental should, or should have in the past, considered selling itself, no documents are needed to make that case. (AB at 34, *citing* Opinion at 21-22). That assertion too is logically flawed (and conclusory). For example, if Occidental had received an unwanted proposal from a potential acquirer and thereupon promptly renewed its pursuit of Anadarko, High River believes that the Occidental stockholders would be very interested to know those facts since they would help explain how management turned from pledging not to carry out large expensive acquisitions to buying Anadarko at a sky-high price in a

matter of weeks. And the policy reasons that would suggest that only management itself is entitled to decide whether to release such information are less than obvious.

CONCLUSION

For the foregoing reasons and the reasons set forth in Appellants' Opening Brief, High River respectfully requests this Court to reverse the Court below and enter judgment in its favor ordering that Occidental provide for inspection of the books and records set forth in the Appellants' Demand Letter within 72 hours of entry of the Order.

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Dated: January 27, 2020

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on January 27, 2020, he caused a copy of the foregoing to be served by File & Serve*Xpress* upon the following counsel of record.

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