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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.

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
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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
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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
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Net Assets Available for Plan Benefits, 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

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

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 -----

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 -----

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 -----

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, 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, 2001	2000
	-----	-----
Net Assets:		
Oxy Stock Fund	\$ 282,377	\$ 268,000
	=====	=====

	Year Ended December 31, 2001	

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
	=====	=====

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.

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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 (Years)	Crediting Interest Rate 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 on the nonsynthetic GICs			
Total Contract Value of Guaranteed Investment Contracts			\$

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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 (Years)	Crediting Interest Rate 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 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.

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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, 2001

Investments at Fair Value as Determined by Quoted Market Price:	
Common stock	\$ 330
Preferred stock	6,799
Corporate bonds	11,608

	\$ 18,737
	=====
	Year ended December 31, 2001

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)
 =====

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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, 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,
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,
1,111,531 shares

Total S&P 500 Index Fund

LARGE CAP II FUND

Common Stock:

Fidelity Institutional Retirement
Services Company

Fidelity Contrafund 1,403,091 shares

Total Large Cap II Fund

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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
-----	-----	-----

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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
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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, 4,200 shares
	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 Carribean 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

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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
-----	-----	-----

		Security Backed Investments:
		INVESCO Group Trust:
	Monumental Life Insurance	#00285TR, 2.12%, Duration - 0.25
	Monumental Life Insurance	#230TR, 5.60%, Duration - 4.00
	Allstate Life Insurance Co.	#77045, 6.18%, Duration - 3.66
	Bank of America NT & SA	#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	Maturity 11/15/05, Yield 5.88%
CIT Equipment Collateral	Maturity 3/20/06, Yield 7.58%
Federal National Mortgage Co.	Maturity 7/15/05, Yield 7.00%
Chase Manhattan RV Owner Trust	Maturity 1/15/03, Yield 6.23%
CIT Equipment Collateral	Maturity 12/20/05, Yield 6.93%
US Treasury	Maturity 11/15/04, Yield 5.88%
Asset Securitization Corp	Maturity 10/15/05, Yield 7.49%
Capital One Master Trust	Maturity 6/15/09, Yield 5.30%
Chase Credit Card MT	Maturity 11/17/08, Yield 5.50%
Federal Home Loan Mtge Co.	Maturity 9/1/31, Yield 6.05%
Residential Asset Security	Maturity 2/25/17, Yield 7.81%
Cash On Hand	
	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.	Maturity 7/15/05, Yield 7.00%
GMAC Comm. Mortgage Security Inc.	Maturity 5/15/08, Yield 5.83%
Daimler Crysler	Maturity 1/8/04, Yield 7.63%
Green Tree Financial	Maturity 4/15/03, Yield 5.98%
DVI Receivables Inc.	Maturity 10/12/07, Yield 7.12%
DLJ Comm Mtg	Maturity 8/10/09, Yield 6.93%
Fannie Mae DUS Program	Maturity 5/25/02, Yield 7.64%
Federal National Mortgage Co.	Maturity 7/15/05, Yield 7.00%
Fannie Mae Grantor Trust	Maturity 2/25/41, Yield 7.50%
Fleet Credit Card MT	Maturity 6/15/06, Yield 5.60%
Cash	
	Total Current Value of Underlying Assets
Metropolitan Life Ins Co. Wrapper	Synthetic Wrapper Agreement
	Total Contract Value of Metropolitan Life Ins

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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
-----	-----	-----
	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 Federal Home Loan Mtge Co. Cash on Hand	Maturity 6/25/05, Yield 5.11% Maturity 4/15/08, Yield 5.75%
		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. Sun America Life Insurance First Star Bank Milwaukee	# 7207-1, Maturity 8/1/02, Yield 3.76% #4892, Maturity 1/2/04, Yield 7.70% #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)	(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

	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 Communcations	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
	Solectron 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 No.	Exhibit	Page Number
23	Consent of Independent Public Accountants	28
99	Independent Public Accountant's Representations	29