

**By Priority Mail**

November 10, 2015

Ms. Carla D. Brockman  
Vice President Corporate Governance and Corporate Secretary  
Devon Energy Corporation  
333 W. Sheridan Avenue  
Oklahoma City, OK 73102

Re: Shareholder proposal

Dear Ms. Brockman:

The Unitarian Universalist Association (UUA), a holder of 85 shares in Devon Energy Corporation, is hereby submitting the enclosed resolution for consideration at the upcoming annual meeting. The resolution requests that the Board commission a comprehensive review of Devon's positions, oversight and processes related to public policy advocacy on energy policy and climate change. This is to include an analysis of political advocacy and lobbying activities, including indirect support through trade associations, think tanks and other nonprofit organizations.



The Unitarian Universalist Association (UUA) is a faith community of more than 1000 self-governing congregations that brings to the world a vision of religious freedom, tolerance and social justice. With roots in the Jewish and Christian traditions, Unitarianism and Universalism have been forces in American spirituality from the time of the first Pilgrim and Puritan settlers. The UUA is also an investor with an endowment valued at approximately \$171 million, the earnings from which are an important source of revenue supporting our work in the world. The UUA takes its responsibility as an investor and shareowner very seriously. We view the shareholder resolution process as an opportunity to bear witness to our values at the same time that we enhance the long-term value of our investments.

We submit the enclosed resolution for inclusion in the proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 for consideration and action by the shareowners at the upcoming annual meeting. We have held at least \$2,000 in market value of the company's common stock for more than one year as of the filing date and will continue to hold at least the requisite number of shares for filing proxy resolutions through the stockholders' meeting

Verification that we are beneficial owners of the requisite shares of Devon Energy Corporation is enclosed. If you have questions or wish to discuss the proposal, please contact me at 617-948-4305 or [tbrennan@uua.org](mailto:tbrennan@uua.org)

Yours very truly,

A handwritten signature in blue ink, appearing to read "Timothy Brennan", with a long horizontal flourish extending to the right.

Timothy Brennan

Enclosures: Shareholder resolution on lobbying disclosure  
Verification of ownership

## REVIEW PUBLIC POLICY ADVOCACY - Devon

Whereas: The Intergovernmental Panel on Climate Change (IPCC), the world's leading scientific authority on climate change, confirmed in 2013 that warming of the climate is unequivocal and human influence is the dominant cause. Extreme weather events have caused significant loss of life and billions of dollars of damage. Many investors are deeply concerned about existing and future effects of climate change on society, business and our economy.

The IPCC estimates that a 50% reduction in greenhouse gas emissions globally is needed by 2050 (from 1990 levels) to stabilize global temperatures, requiring a U.S. target reduction of 80%.

Urgent action is needed to achieve the required emissions reductions. We believe the U.S. Congress, Administration as well as States and cities, must enact and enforce strong legislation and regulations to mitigate and adapt to climate change, reduce our use of fossil fuels and move us to a renewable energy future.

Accordingly, we urge companies in the energy sector to review and update their public policy positions.

Investor concern about climate lobbying is growing. The Principles for Responsible Investment (PRI) published a set of Investor Expectations on climate lobbying endorsed by investors with \$4 Trillion in AUM calling on companies to insure their public policy advocacy supported efforts to mitigate and adapt to climate change.

The public perception is that oil and gas companies often oppose laws and regulations addressing climate change or renewable energy.

Consequently, company political spending and lobbying on climate or energy policy, including through third parties, are increasingly scrutinized. For example, investors question companies' public policy advocacy through the U.S. Chamber of Commerce, which often obstructs progress on climate-related legislation and in October sued the EPA challenging its climate change initiative, the Clean Power Plan.

In contrast, in October 2015 ten of the world's oil companies, including BP and Shell, called for strong global climate goals and supported reducing their Greenhouse Gas emissions.

Resolved: Shareholders request that the Board commission a comprehensive review of Devon's positions, oversight and processes related to public policy advocacy on energy policy and climate change. This would include an analysis of political advocacy and

lobbying activities, including indirect support through trade associations, think tanks and other nonprofit organizations. Shareholders also request that Devon prepare (at reasonable cost and omitting confidential information) a report describing the completed review made available by September 2016.

Supporting Statement:

We recommend that this review include:

- Whether Devon's current company positions on climate legislation and regulation are consistent with the reductions deemed necessary by the IPCC;
- Board oversight of the company's public policy advocacy on climate;
- Direct and indirect expenditures (including dues and special payments) for issue ads designed to influence elections, ballot initiatives or legislation related to climate changes;
- Engagement with climate scientists and other stakeholders involved in climate policy discussions;
- Proposed actions to be taken as a result of the review.