



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-4561

March 27, 2012

Christian P. Callens
Skadden, Arps, Slate, Meagher & Flom LLP
CHRISTIAN.CALLEN@SKADDEN.COM

Re: Devon Energy Corporation
Incoming letter dated February 2, 2012

Dear Mr. Callens:

This is in response to your letters dated February 2, 2012 and March 1, 2012 concerning the shareholder proposal submitted to Devon Energy by Walden Asset Management, the Edward W. Hazen Foundation, the Funding Exchange, the First Parish in Cambridge, Mercy Investment Services, Inc., the Needmor Fund, the Russell Family Foundation, and Walden Social Equity Fund. We also have received a letter from the proponents dated February 21, 2012. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Ted Yu
Senior Special Counsel

Enclosure

cc: Timothy Smith
Walden Asset Management
tsmith@bostontrust.com

March 27, 2012

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Devon Energy Corporation
Incoming letter dated February 2, 2012

The proposal requests that the board authorize the preparation of a report on lobbying contributions and expenditures that contains information specified in the proposal.

We are unable to concur in your view that Devon Energy may exclude the proposal under rule 14a-8(i)(3). We are unable to conclude that you have demonstrated objectively that the proposal is materially false or misleading. In addition, we are unable to conclude that the proposal is so inherently vague or indefinite that neither the shareholders voting on the proposal, nor the company in implementing the proposal, would be able to demonstrate with any reasonable certainty exactly what actions or measures the proposal requires. Accordingly, we do not believe that Devon Energy may omit the proposal from its proxy materials in reliance on rule 14a-8(i)(3).

We are unable to concur in your view that Devon Energy may exclude the proposal under rule 14a-8(i)(5). Based on the information presented, we are unable to conclude that the proposal is not "otherwise significantly related" to Devon Energy's business. Accordingly, we do not believe that Devon Energy may omit the proposal from its proxy materials in reliance on rule 14a-8(i)(5).

We are unable to concur in your view that Devon Energy may exclude the proposal under rule 14a-8(i)(7). In our view, the proposal focuses primarily on Devon Energy's general political activities and does not seek to micromanage the company to such a degree that exclusion of the proposal would be appropriate. Accordingly, we do not believe that Devon Energy may omit the proposal from its proxy materials in reliance on rule 14a-8(i)(7).

Sincerely,

Sonia Bednarowski
Attorney-Adviser

**DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.

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March 1, 2012

By email to shareholderproposals@sec.gov

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: Devon Energy Corporation 2012 Annual Meeting of Stockholders
Proposal of Walden Asset Management and Co-Filers

Ladies and Gentlemen:

By letter dated February 2, 2012 (the "No-Action Request"), on behalf of Devon Energy Corporation ("Devon"), we requested confirmation that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "SEC") will not recommend enforcement action if, in reliance on Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Devon omits a shareholder proposal and supporting statement (the "Proposal") that it received from Walden Asset Management ("Walden") and the co-filers identified below (collectively with Walden, the "Proponents") from inclusion in the proxy materials to be distributed by Devon in connection with its 2012 annual meeting of shareholders (the "proxy materials"). By letter dated February 21, 2012 (the "February 21 Letter"), the Proponents asked the Staff to deny Devon's request to omit the Proposal from the proxy materials.

This letter responds to the February 21 Letter and supplements, and should be read in conjunction with, the No-Action Request. In accordance with Rule 14a-8(j), a copy of this letter is also being sent to the Proponents.

Rule 14a-8(i)(3) and Rule 14a-9 - Vague and Indefinite; Misleading

In the February 21 Letter, the Proponents direct the Staff to a definition of the term "lobbying." However, the Proponents deliberately omitted the second, broader

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definition of "lobbying" that is included in the online Merriam Webster Dictionary cited by the Proponents and, in the No-Action Letter, by Devon.

The Proponents then try to clarify the meaning of "direct and indirect" lobbying, explaining in the February 21 Letter that:

"The term direct lobbying is intended to require disclosure of lobbying undertaken by Devon or at Devon's specific request. The inclusion of indirect lobbying expenditures is intended to require disclosure of the large amounts of lobbying done on behalf of Devon by trade associations and other tax-exempt organizations through use of Devon's financial resources."

The Proposal, however, does not contain any of these limitations and does not otherwise provide guidance as to how the Proposal is intended to be interpreted. For example, a reasonable shareholder would not conclude from the Proposal that the term "indirect lobbying" is intended only to require Devon to disclose "large amounts" of lobbying conducted by "trade associations and other tax-exempt organizations" on Devon's behalf. Moreover, even the newly suggested limitation of "large amounts of lobbying done on behalf of Devon" is unclear and highlights the impossibility in interpreting the Proposal.

The Proponents also state that the Proposal would not apply to payments by or memberships of any directors or employees. The Proponents, though, fail to address Devon's concern, as explained in the No-Action Letter, that the Proposal could be read to apply to any such payments by or memberships of directors or employees that may be reimbursable by Devon, such as dues for bar associations or other professional organizations, many of which groups advocate on issues germane to such groups.

The Proponents argue that the terms "contribution," "expenditure" and "payment" used in the Proposal are intended to have the same meaning. Devon respectfully submits that there is a distinct difference between such terms but the Proposal is not clear as to what is intended. For example, to the extent that the report must cover decision-making for lobbying "expenditures," shareholders may expect that the report would require Devon to address not only when payments are made to third parties, but also when its employees' work on matters on Devon's behalf that could fall within the broad definition of "lobbying," such as the efforts of Devon personnel in preparing a comment letter to the SEC in response to the SEC's proposed rulemaking on the revised oil and gas disclosures (*see* Release No. 33-8995) or of Devon's executive chairman when he was invited to address the House Energy and Commerce Committee on job creation in the natural gas industry. The Proponents maintain in the February 21 Letter, however, that "expenditure" and

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"payment" are the same, calling into question how shareholders could reach the same conclusion as to what is required by the Proposal.

Finally, Devon would also like to direct the Staff's attention to one further manner in which the Proposal is materially misleading. The supporting statement of the Proposal provides:

"For example, a company may lobby directly or through a trade association to weaken the Foreign Corrupt Practices Act, or stop the EPA from regulating climate change or trying to limit the Consumer Finance Protection Bureau. Devon is actively involved in the American Petroleum Institute & National Association of Manufacturers both very active lobbyists."

The inclusion of these statements would lead a reasonable shareholder to conclude incorrectly that Devon is actively working (either directly or through the associations referenced) to change laws unrelated to its business and that would cast a negative light on any company, namely the implication that Devon desires to weaken anti-bribery laws and limit consumer protection. As this statement serves as the purported basis for the reason that shareholders should vote in favor of the Proposal, it is a materially misleading claim that justifies the omission of the Proposal.

Accordingly, the clarifications proffered by the Proponents in the February 21 Letter merely serve to underscore the vagueness of the Proposal, and the inclusion of materially misleading statements in the Proposal distinguish the Proposal from similar proposals considered by the Staff in *Abbot Laboratories Inc.* (February 8, 2012) and *Verizon Communications Inc.* (February 21, 2012), thereby justifying the omission of the Proposal by Devon under Rule 14a-8(i)(3).

Rule 14a-8(i)(5) – Relevance; Rule 14a-8(i)(7) – Management Functions

In the February 21 Letter, the Proponents argue that the Proposal should not be omitted under Rules 14a-8(i)(5) and (i)(7) because the Proposal addresses "ethical issues" and "significant social policy issues" related to a particular oil and gas extraction method known as "hydraulic fracturing," energy tax proposals and the Keystone Pipeline. None of these issues, however, is mentioned in the Proposal. Instead, as noted above, the supporting statement of the Proposal misleads shareholders to believe that Devon is trying to weaken anti-bribery laws and block consumer protection.

If the Staff analyzes the Proposal on its face and does not take into consideration the new issues cited by the Proponent in the February 21 Letter, then the Proposal should be omitted under Rule 14a-8(i)(5) because the Proposal relates to business and operations well below the 5% total asset threshold set forth in the

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rule, a point conceded by the Proponents in the February 21 Letter . However, if these new issues are considered, then the Proposal is excludable under Rule 14a-8(i)(7) as described below.

Devon believes that the Proponents did not identify hydraulic fracturing, energy taxes or pipelines in the Proposal because those issues all relate to Devon's day-to-day operations. As recently noted by the Staff, when a proposal and supporting statement read together "focus primarily on [a company's] specific lobbying activities that relate to the operation of [that company's] business," then the company may omit that proposal. *Duke Energy Corporation* (February 24, 2012) (granting no-action on the exclusion of a proposal that would require the company to prepare a report related to lobbying activities concerning global warming). Further, to the extent that Devon is seeking to "stop the EPA from regulating climate change" as suggested by the supporting statement of the Proposal, then, applying the rationale of the *Duke Energy Corporation* letter, such activity would fall within Devon's ordinary business and, therefore, would render the Proposal excludable.

For the reasons stated, we respectfully request that the Staff not recommend any enforcement action if Devon excludes the Proposal from the proxy materials. If the Staff disagrees with Devon's conclusion to omit the Proposal, we again request the opportunity to confer with the Staff prior to the final determination of the Staff's position.

If we can be of any further assistance, or if the Staff should have any questions, please do not hesitate to contact me at the telephone number or email address appearing on the first page of this letter.

Very truly yours,



Christian P. Callens

cc: Carla Brockman (Vice President, Corporate Governance and Secretary,
Devon)

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Walden Asset Management

Advancing sustainable business practices since 1975

February 21, 2012

VIA EMAIL (shareholderproposals@sec.gov)

Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE
Washington, DC 20549

Re: Shareholder proposal of Walden Asset Management and co-sponsors; request by Devon Energy for no-action determination

Dear Sir/Madam:

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, Walden Asset Management and co-filers Needmor Fund, Russell Family Foundation, Mercy Investment Services, First Parish in Cambridge, Funding Exchange, Edward W. Hazen Foundation and Walden Social Equity Fund (together, the "Proponents") submitted to Devon Energy Corporation ("Devon") a shareholder proposal (the "Proposal") asking Devon to provide an annual report disclosing its policies and procedures related to lobbying as well as certain information regarding payments used for lobbying.

In a letter dated February 2, 2010 (the "No-Action Request"), Devon stated that it intends to omit the Proposal from its proxy materials being prepared for the 2012 annual meeting of shareholders. Devon claims that it may exclude the Proposal pursuant to Rule 14a-8(i)(3), on the ground that the Proposal is materially false or misleading, Rule 14a-8(i)(5), on the ground that the Proposal is not relevant to business operations, and Rule 14a-8(i)(7), because the Proposal relates to ordinary business.

As discussed more fully below, Devon has not met its burden of establishing its entitlement to rely on any of those exclusions. Accordingly, Proponents respectfully ask the Staff to decline to grant the relief requested by Devon.

The Proposal

The Proposal urges Devon to report annually on:

- “1. Company policy and procedures governing the lobbying of legislators and regulators, including that done on our company’s behalf by trade associations. The disclosure should include both direct and indirect lobbying and grassroots lobbying communications.
2. A listing of payments (both direct and indirect, including payments to trade associations) used for direct lobbying as well as grassroots lobbying communications, including the amount of the payment and the recipient.
3. Membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by the management and Board for
 - a. direct and indirect lobbying contribution or expenditure; and
 - b. payment for grassroots lobbying expenditure.

For purposes of this proposal, a ‘grassroots lobbying communication’ is a communication directed to the general public that (a) refers to specific legislation, (b) reflects a view on the legislation and (c) encourages the recipient of the communication to take action with respect to the legislation.”

The Proposal’s supporting statement asserts shareholders’ need to evaluate the potential impact on share value of the company’s lobbying expenditures and highlights Devon’s involvement in two trade associations. The supporting statement also discusses gaps in current lobbying disclosure rules and the extent of Devon’s federal lobbying expenses as reported in federal lobbying reports.

The Proposal Defines Key Terms With Enough Specificity That Both Shareholders and Devon Can Determine What the Proposal Requests

Devon claims that the Proposal is excessively vague and thus excludable pursuant to Rule 14a-8(i)(3) as materially false or misleading.

First, Devon points to the term “lobbying,” arguing that its meaning is unclear. “Lobbying” is not an obscure or technical term. The Merriam Webster Dictionary says that the intransitive “to lobby” means “to conduct activities aimed at influencing public officials and especially members of a legislative body on legislation.” (available at <http://www.merriam-webster.com/dictionary/lobby>) Examples suggested by Devon argue that the term “lobbying” would be unclear e.g. would lobbying “apply to any type of encouragement of action by a legislator towards a certain outcome or whether the encouragement must be directed towards specific legislation, as would be the case with a ‘grassroots lobbying communication.’” However each of these examples clearly fall under

the definition of lobbying.

Similarly, Devon's objection, on grounds of vagueness, to the Proposal's request that Devon disclose payments "both direct and indirect" used for direct lobbying and grassroots communications is unfounded. The term direct lobbying is intended to require disclosure of lobbying undertaken by Devon or at Devon's specific request. The inclusion of indirect lobbying expenditures is intended to require disclosure of the large amounts of lobbying done on behalf of Devon by trade associations and other tax-exempt organizations through use of Devon's financial resources. Neither of these terms is unclear or vague. In fact, companies regularly include both direct and indirect lobbying expenditures in their public quarterly reports to the Senate.

Devon also queries whether element 3 of the Proposal, which asks for disclosure of membership in and payments to any tax-exempt organization that writes and endorses model legislation," could require disclosure of Devon officers, directors and employees memberships in tax-exempt organizations or might apply to Devon employees who are members of bar associations and the AICPA, which may comment on ethical standards or regulations. It is neither unclear nor is it a logical interpretation that the resolution would require disclosure of payment by Devon's officers or directors.

These objections are specious. It is clear from the language and structure of the "resolved" clause of the Proposal, which speaks solely of policies, procedures and processes of Devon, as well as from the supporting statement, which focuses solely on conduct engaged in by Devon, that the requested disclosures relate to Devon's own payments and memberships and not to payments or memberships of any other person. Payments made by Devon's directors or employees from their personal funds (including payments of dues for memberships in tax-exempt organizations) do not deplete the corporate treasury, imply corporate endorsement, create reputational risk for Devon, or otherwise advance or negatively impact shareholder welfare. Such payments by other persons are not included by the specific language of the Proposal. Devon's efforts to introduce complexity where none exists do not make the Proposal impermissibly vague.

Finally, Devon's asserted confusion over what is meant by "payments" and "contribution or expenditure" as used in the Proposal seems disingenuous. It is clear from reading the proposal that "contribution or expenditure" make up "payments." In fact, numerous companies already provide investors with such disclosure understanding full well what these terms and categories mean.

The Division recently rejected similar vagueness claims made by Abbott Laboratories regarding a proposal substantially identical to the Proposal. (See Abbott Laboratories Inc. (Feb. 8, 2012)) We respectfully urge that Devon's arguments be rejected as well.

Devon's Lobbying Is "Otherwise Significantly Related" to its Business

Devon claims that the Proposal is not relevant to its business operations and therefore excludable pursuant to Rule 14a-8(i)(5). Rule 14a-8(i)(5) allows exclusion of a proposal if it "relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significant related to the company's business." Devon urges that the Proposal is excludable because the amounts involved in lobbying efforts is less than 5% of the Company's total assets and net earnings/gross sales. (See No-Action Request at 6-7)

But the quantitative threshold on which Devon relies is not absolute. The Commission has stated that proposals dealing with "ethical issues" may be significantly related to a company's business "when viewed from a standpoint other than a purely economic one." In that regard, the Commission provided examples of nuclear power plant construction, doing business in South Africa and marketing of infant formula. (Exchange Act Release 19,135 (Aug. 16, 1983))

Devon's lobbying efforts are "otherwise significantly related" to its business due to the significant risks lobbying can create. Among the issues on which Devon lobbied, as described in its 2011 Fourth Quarter Lobbying Report, were the Fracturing Responsibility and Awareness of Chemicals Act of 2009, energy tax proposals and the Keystone Pipeline. (See <http://soprweb.senate.gov/index.cfm?event=getFilingDetails&filingID=16a00f2b-a41a-4ee6-b441-34aa4f0f38b6>) Hydraulic fracking (a method of extracting natural gas) and the Keystone Pipeline are controversial issues, and lobbying on them could thus give rise to reputational risks for Devon. Accordingly, exclusion of the Proposal on relevance grounds is inappropriate.

Corporate Lobbying is a Significant Social Policy Issue, Defeating Reliance on the Ordinary Business Exclusion

Devon contends that it is entitled to omit the Proposal in reliance on Rule 14a-8(i)(7), which allows exclusion of a proposal that relates to the company's ordinary business operations. The purpose of the exclusion is to keep stockholders from micromanaging the company's day-to-day business decision making. The exclusion reflects the Commission's judgment that shareholders generally do not have sufficient information to make ordinary business decisions and that stockholder oversight of such decisions is impractical because those decisions are made daily.

The ordinary business exclusion does not apply, however, to a proposal dealing with a "significant social policy issue," even if the subject matter of the proposal would otherwise be considered ordinary business. The Staff determined last year that a similar proposal seeking lobbying disclosure focused primarily on a company's "general political

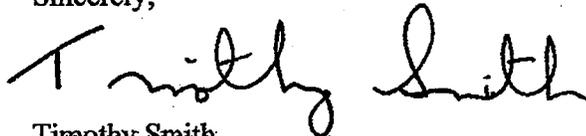
activities” and did “not seek to micromanage the company to such a degree that exclusion of the proposal would be appropriate.” (See International Business Machines Corporation (Jan. 24, 2011)) We urge that this reasoning applies equally to the Proposal, which is substantially similar to the proposal in International Business Machines Corp. In addition, many companies have Board oversight of political spending and lobbying activities not because they wish to micromanage but because they understand the need for oversight in light of potential business and reputational risks.

* * * *

In sum, the terms in the Proposal that Devon asserts are excessively vague or indefinite in fact have everyday dictionary definitions that are commonly understood by companies, shareholders, and others. Corporate lobbying is “otherwise significantly related” to Devon’s business because of the significant risks it creates and the widespread public debate about lobbying, as manifested in intensive media attention as well as legislative and regulatory initiatives, shows that lobbying is a “significant social policy issue.” Therefore, Devon has failed to establish that it is entitled to omit the Proposal in reliance on Rule 14a-8(i)(3), Rule 14a-8(i)(5) or Rule 14a-8(i)(7). Thus, the Proponents respectfully ask that the Division decline to grant Devon’s request for no-action relief.

The Proponents appreciate the opportunity to be of assistance in this matter and stand ready to answer any questions from the staff.

Sincerely,



Timothy Smith
Senior Vice President
Walden Asset Management

cc: Carla Brockman, Vice President, Corporate Governance and Secretary, Devon Energy
Christian Callens, Esq., Skadden Arps

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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February 2, 2012

By email to shareholderproposals@sec.gov

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: **Devon Energy Corporation 2012 Annual Meeting Stockholders
Proposal of Walden Asset Management and Co-Filers**

Ladies and Gentlemen:

We are submitting this letter on behalf of Devon Energy Corporation, a Delaware corporation ("Devon"), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended. Devon is seeking to omit a shareholder proposal and supporting statement (the "Proposal") that it received from Walden Asset Management ("Walden") and the co-filers to whom we are sending copies of this letter as identified below (collectively with Walden, the "Proponents") from inclusion in the proxy materials to be distributed by Devon in connection with its 2012 annual meeting of shareholders (the "proxy materials"). Copies of the Proposal as submitted by each of the Proponents are attached as exhibits hereto. For the reasons stated below, we respectfully request that the Staff of the Division of Corporation Finance of the Securities and Exchange Commission (the "Staff") not recommend enforcement action against Devon if Devon omits the Proposal in its entirety from the proxy materials.

Devon intends to file the definitive proxy statement for its 2012 annual meeting more than 80 days after the date of this letter. In accordance with Staff Legal Bulletin No. 14D (November 7, 2008), this letter is being submitted by email to shareholderproposals@sec.gov. A copy of this letter, including its attachments, is being simultaneously sent to Walden and each of the other Proponents as notice of Devon's intent to omit the Proposal from Devon's proxy materials. We will promptly forward to the Proponents any response received from the Staff to this request that the Staff transmits by email or fax only to Devon or us. Further, we take this opportunity to remind the Proponents that under the applicable rules, if a Proponent submits correspondence to the

Staff regarding the Proposal, a copy of that correspondence should be concurrently furnished to the undersigned on behalf of Devon.

The Proposal

The Proposal states:

"Resolved, the shareholders of Devon Energy Corp. request the Board authorize the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing the lobbying of legislators and regulators, including that done on our company's behalf by trade associations. The disclosure should include both direct and indirect lobbying and grassroots lobbying communications.
2. A listing of payments (both direct and indirect, including payments to trade associations) used for direct lobbying as well as grassroots lobbying communications, including the amount of the payment and the recipient.
3. Membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by the management and Board for
 - a. direct and indirect lobbying contribution or expenditure;
 - b. payment for grassroots lobbying expenditure.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation, (b) reflects a view on the legislation and (c) encourages the recipient of the communication to take action with respect to the legislation.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee of the Board or other relevant oversight committees of the Board and posted on the company's website."

Basis for Exclusion

For the reasons described in this letter, we respectfully submit that the Proposal may be excluded from the proxy materials pursuant to:

- Rules 14a-8(i)(3) and 14a-9 because the Proposal is impermissibly vague and indefinite so as to be inherently misleading;
- Rule 14a-8(i)(5) because the Proposal is not relevant to Devon's business operations; and
- Rule 14a-8(i)(7) because the Proposal relates to a management function.

Analysis

Rule 14a-8(i)(3) and Rule 14a-9 - Vague and Indefinite; Misleading

Devon believes that it may properly omit the Proposal from the proxy materials under Rules 14a-8(i)(3) and 14a-9 because the Proposal is misleading and impermissibly vague. Rule 14a-9 prohibits a company from making a proxy solicitation that contains "any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact." In addition, Rule 14a-8(i)(3) provides, in part, that a proposal may be excluded from proxy materials if the proposal is materially false or contains misleading statements. The Staff has taken the position that a shareholder proposal may be excluded from proxy materials under Rule 14a-8(i)(3) if "neither the shareholders voting on the proposal, nor the company implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." *Staff Legal Bulletin No. 14B* (September 15, 2004) ("*SB 14B*").

The Staff has consistently held that a shareholder proposal is excludable under Rule 14a-8(i)(3) if the proposal fails to define key terms or is subject to materially differing interpretations because neither the shareholders nor the company would be able to determine with reasonable certainty exactly what actions the proposal requires. *See, e.g., The Boeing Company* (March 2, 2011) ("*Boeing 2011*"), *General Electric Company* (February 10, 2011) ("*GE 2011*"), *Motorola, Inc.* (January 12, 2011) ("*Motorola 2011*") (allowing, in each case, for exclusion under 14a-8(i)(3) of a proposal that did not explain the meaning of "executive pay rights" because the company had numerous compensation programs, which meant that the proposal was subject to materially different interpretations); *Verizon Communications Inc.* (February 21, 2008) (allowing for exclusion of a proposal where the proposal failed to

define the terms "Industry Peer Group" and "relevant time period"); *Berkshire Hathaway, Inc.* (March 2, 2007) (allowing for exclusion of proposal under Rule 14a-8(i)(3) where proposal prohibited company from investing in securities of any foreign corporation that engages in activities prohibited for U.S. corporations by Executive Order); *Prudential Financial Inc.* (February 16, 2007) (allowing for exclusion of a proposal where the proposal was vague on the meaning of "management controlled programs" and "senior management incentive compensation programs"); and *Woodward* 2003 (allowing for exclusion of a proposal where the proposal involved executive compensation and was unclear as to which executives were covered).

Devon believes that the Proposal is materially vague and indefinite because it fails to define key terms and is subject to multiple interpretations. Therefore, neither the shareholders nor Devon can determine with reasonable certainty what actions or measures the Proposal requires and it is excludable under Rule 14a-8(i)(3). See *Boeing* (2011); *GE* (2011); (*Motorola* 2011).

The Proposal generally addresses "lobbying" and "grassroots lobbying communication." While the Proposal defines the latter term, Devon asserts that the Proposal's failure to define "lobbying" renders the Proposal vague and susceptible to multiple interpretations. For example, the Merriam-Webster Dictionary (online edition) defines "lobbying" as "(1) to promote (as a project) or secure the passage of (as legislation) by influencing public officials; (2) to attempt to influence or sway (as a public official) toward a desired action." In contrast, the Proposal defines "grassroots lobbying communication" as a communication directed to the general public that refers to "specific legislation." Accordingly, it would be unclear to shareholders voting on the Proposal and to Devon whether the term "lobbying" is intended to apply to any type of encouragement of action by a legislator towards a certain outcome or whether the encouragement must be directed towards specific legislation, as would be the case with a "grassroots lobbying communication." The meaning of the term "lobbying" is further subject to interpretation by the Proposal's references to "direct" and "indirect" lobbying, neither of which is defined and, as discussed below, both of which are subject to numerous interpretations.

The Proposal's key terms include a request that the Board authorize the preparation of an annual report that discloses payments, "both direct and indirect," used for direct lobbying and grassroots communications. Devon believes that this requirement of the Proposal is vague and indefinite both as to *whose* payments must be disclosed and as to *what* payments must be disclosed. A shareholder voting on the Proposal could interpret the language to mean that Devon is required to disclose payments used for lobbying only if such payments are made by Devon either directly in support of "lobbying" or indirectly through another group. A materially different interpretation of the Proposal would be to read the "direct and indirect" qualifier of the term "payment" as requiring disclosure of more than just payments made by Devon. Under this reading, the Proposal could be interpreted to

require disclosure of payments made by Devon's officers or directors, or even by Devon's employees or affiliates.

Moreover, the Proposal is also unclear as to *what* payments must be disclosed. Because the "direct and indirect" requirement applies to the type of payment, it is unclear from the language of the Proposal as to what would constitute an indirect payment "used for direct lobbying" or "grassroots lobbying communications." Under one interpretation, this would only include payments to groups that are involved in lobbying, such as the American Petroleum Institute and the National Association of Manufacturers referenced in the supporting statements. However, the text of the Proposal obfuscates the meaning of the "direct and indirect" payment language by stating that the term "*include[es]* payments to trade associations" (emphasis added). Accordingly, this language suggests that rather than limiting the meaning of indirect payments to payments made to trade associations similar to the American Petroleum Institute, the Proposal intends to pick up a much broader set of payments without providing any instruction to Devon or to the shareholders voting on the Proposal as to the types of payments subject to the Proposal. As a result, a shareholder voting on the proposal could also read this language in the broadest sense to expect disclosure of all payments made by employees, including in their individual capacities as citizens, in connection with "direct lobbying" or "grassroots lobbying communications." Further, Devon notes that the Proposal draws a distinction between "direct and indirect lobbying" and "indirect payments for direct lobbying" but provides Devon with no guidance as to what types of activities or payments must be disclosed in either case.

The Proposal is also impermissibly vague in suggesting the disclosure of "membership in and payments to any tax-exempt organization that writes and endorses model legislation." As with other provisions of the Proposal, this language is subject to materially different interpretations. One reading of the Proposal would interpret the language to include only Devon's membership in tax-exempt organizations. Under a materially different interpretation, the language would require disclosure of Devon's officers', directors' and employees' membership in tax-exempt organizations and any donations made by Devon under its corporate giving program to charities that advocate legislation in furtherance of their particular cause, regardless of whether such legislation is related to Devon's business or whether Devon intended to support such legislative activities. Similarly, to the extent that Devon's employees are members of professional groups for which Devon pays or reimburses the dues and that comment on ethical standards or regulations, such as bar associations and the AICPA, it is unclear whether such payments must also be described under the Proposal. Further, to the extent that Devon's employees or outside consultants engage any regulatory agencies, such as the Environmental Protection Agency, the Bureau of Ocean Energy Management, Regulation and Enforcement, the Federal Energy Regulatory Commission or even the SEC, concerning the application or interpretation of any regulations applicable to Devon, it is unclear whether such efforts would be subject to the Proposal.

Devon believes that other aspects of the Proposal are similarly vague. For example, the Proposal also requires Devon to describe its decision making process and oversight concerning "direct or indirect lobbying contribution or expenditure" and "payment for grassroots lobbying expenditure." Given that the Proposal generally discusses payments, it is unclear what is meant by a "contribution or expenditure" if not a payment. Further, while the Proposal defines "grassroots lobbying communications," the term "grassroots lobbying expenditure" is not defined and is seemingly broader than "grassroots lobbying communications;" however, neither the Proposal nor the supporting statement clarify the meaning.

Due to the materially different interpretations and the otherwise vague wording outlined above, we respectfully submit that Devon may properly omit the Proposal from the proxy materials under Rule 14a-8(i)(3). Neither shareholders voting on the Proposal nor Devon implementing the Proposal would be able to determine with reasonable certainty whose payments or what payments would be disclosed under the Proposal. *See SB 14B.*

Moreover, the Proposal and its supporting statement would require detailed and extensive editing to correct the numerous deficiencies, requiring that it be completely excluded from the proxy materials under Rule 14a-8(i)(3).

Rule 14a-8(i)(5) – Relevance

Devon believes that it may also properly omit the Proposal from the proxy materials under Rule 14a-8(i)(5) because the Proposal is not relevant to Devon's business operations. Rule 14a-8(i)(5) allows for the exclusion of a proposal from proxy materials "[i]f the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business."

The Staff has previously allowed proposals to be excluded from proxy materials where the proposal bears minimal relationship to the company's business, even if the proposal involves a socially significant issue. *See, e.g., Arch Coal, Inc.* (January 19, 2007) (allowing exclusion where proposal sought report regarding company's carbon dioxide emissions from power plants and company represented that it did not have any power plants); *Merck & Co., Inc.* (January 4, 2005) (allowing exclusion of proposal seeking to ban gifts obtained from the People's Republic of China where expenditures on thank you gifts totaled less than 0.0001 percent of the company's net income). Shareholder proposals must be more than ethically or socially "significant in the abstract" but must also have a "meaningful relationship to the business" of the company. *See Lovenheim v. Iroquis Brands, Ltd.*, 618 F. Supp. 554, 561 n.16 (D.D.C. 1985).

Devon believes that the Proposal is not relevant to its business operations and relates to less than 5 percent of its total assets and accounts for less than 5 percent of its net

earnings and gross sales. Specifically, while Devon does engage in some amount of lobbying activity, as reported in Devon's filings with the Internal Revenue Service, federal, state, local and grassroots lobbying constitutes less than 0.01 percent (one one-hundredth of a percent) of Devon's total assets. Moreover, lobbying activities are not otherwise significantly related to Devon's business operations. Because the Proposal is not relevant to Devon's business and lobbying contributions account for less than 5 percent of Devon's assets, net earnings or gross sales, we respectfully submit that Devon may properly omit the Proposal from the proxy materials under Rule 14a-8(i)(5).

Rule 14a-8(i)(7) – Management Functions

Devon believes that it may also properly omit the Proposal from the proxy materials under Rule 14a-8(i)(7) because the Proposal relates to a management function. Rule 14a-8(i)(7) allows for the exclusion of a proposal from proxy materials "[i]f the proposal deals with a matter relating to the company's ordinary business operations." The Staff has taken the position that the general underlying policy of the "ordinary business operations" exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"). In determining whether a proposal falls within management's functions, the Staff considers in part whether the proposal "seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment. This consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." *Id.*

The Staff has consistently allowed for exclusion of shareholder proposals under Rule 14a-8(i)(7) where proposals request the Board to prepare a report that requires investigation into specific matters involving complex, lengthy, or sensitive inquiries. *See, e.g., Walt Disney Co.* (December 12, 2011) (proposal requesting the Board to create a report disclosing political donations of board members, the process for determining whether directors political beliefs violate company policy, and violations of the company's Code of Conduct); *TJX* (March 29, 2011) (proposal requesting the Board to assess the risks created by measures the company takes to minimize corporate income taxes and to prepare a report to shareholders on the assessments); *ExxonMobil Corp.* (March 3, 2011) (proposal requesting the Board to prepare a report detailing all U.S. government subsidies the company has received that effectively reduced ExxonMobil's costs of doing business); *Western Union* (March 16, 2011) (proposal requesting the Board to prepare a report on how the company is responding to regulatory, legislative and public pressures to ensure affordable health care coverage and the measures the company is taking to contain the price increases of health insurance premiums). The Staff has also allowed shareholder proposals to be excluded under Rule 14a-8(i)(7) if the proposal relates to contributions to specific types of organizations. *See Home Depot, Inc.*

(March 18, 2011) (proposal requesting the company list the recipients of corporate charitable contributions or merchandise vouchers of \$5,000 or more on the company's website and supporting statement contained references to specific charitable causes).

Devon believes that the Proposal deals with a matter relating to the company's ordinary business operations because it seeks information on Devon's policies, procedures, and decision making process governing payments to trade associations and a listing of payments to trade associations. The Proposal "seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment," and it is, therefore, excludable under Rule 14a-8(i)(7). *See* 1998 Release.

The Proposal's title and opening statements indicate that the Proponents are seeking additional disclosure on social policy issues related to lobbying. However, both the resolution and supporting statement request information beyond the social policy issue of Devon's contributions to lobbying organizations and into the purview of financial decisions that Devon makes in the ordinary course of business and that relate to contributions to specific types of organizations. Specifically, the Proposal requests "[a] listing of payments (both direct and indirect, including payments to trade associations) used for direct lobbying." The Proposal's supporting statement identifies the American Petroleum Institute as one such example of indirect lobbying through payments to a trade association. Devon believes that its relationship with the American Petroleum Institute and other trade associations extends to Devon's ordinary business operations. While the American Petroleum Institute may engage in legislative advocacy from time to time, Devon does not determine how this organization spends its monies.

Moreover, the American Petroleum Institute is involved in numerous other activities beyond lobbying, such as publication of essential industry standards related to petroleum and petrochemical equipment and operations, research related to economic analysis and toxicology testing, certification programs related to compliance and work safety, and education via seminars, symposia and workshops. The Proposal's request for detailed disclosure regarding Devon's relationship with the American Petroleum Institute and other trade associations, including disclosure on Devon's decision making process related to these relationships, falls directly within the category of information that would be considered ordinary business operations. This type of disclosure seeks to micro-manage Devon and to obtain complex and sensitive information related to Devon's expenditure and financial decisions.

Further, Devon has legitimate business relationships with numerous organizations or entities that may engage in lobbying activities from time to time, unbeknownst to Devon. For example, it is possible that some of Devon's suppliers are involved either directly or indirectly in activities that could be considered lobbying or grassroots lobbying communications. The Proposal's broad language could be read to indicate that Devon should disclose payments to all such suppliers and disclose information on the decision

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making process for making these payments. Devon believes that this type of information falls within ordinary business operations and involves information more appropriately left to Devon's management and not direct shareholder involvement.

Due its broad and vague wording, as discussed above, the Proposal arguably would require Devon to include in the required reports any efforts or negotiations with regulatory agencies concerning the application of regulations to which Devon and its operations are subject. The interaction with regulatory agencies is an activity that is within the ordinary course of business, and as such, would constitute micro-management by the shareholders.

Devon is aware that the Staff has previously denied no-action requests for shareholder proposals that request the Board to prepare a report involving certain social policy issues. *See, e.g.,* 1998 Release; *Bank of America Corp.* (March 14, 2011) (proposal requesting a report on the company's internal controls over mortgage servicing); *PepsiCo Inc.* (March 2, 2009) (proposal seeking report regarding company's charitable contributions). However, Devon believes that the Proposal is clearly distinguishable from these proposals because the Proposal goes beyond requesting information related to a social policy, e.g., lobbying contributions. Instead, the Proposal seeks disclosure of information related to Devon's ordinary business relationships with trade associations or other organizations that might happen to engage in lobbying activities, even if Devon's relationship with such associations or organizations does not involve lobbying.

Because the Proposal relates to a matter within the confines of Devon's ordinary business operations, we respectfully submit that Devon may properly omit the Proposal from the proxy materials under Rule 14a-8(i)(7).

Conclusion

For the reasons stated above, we respectfully request that the Staff not recommend any enforcement action if Devon excludes the Proposal from the proxy materials. If the Staff disagrees with Devon's conclusion to omit the proposal, we request the opportunity to confer with the Staff prior to the final determination of the Staff's position.

If you have any questions with respect to this matter, please do not hesitate to contact me at the email address and telephone number appearing on the first page of this letter.

Very truly yours,



Christian P. Callens

cc: Carla Brockman (Vice President, Corporate Governance and Secretary, Devon)

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Division of Corporation Finance
Office of Chief Counsel
February 2, 2012
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Senior Vice President
Walden Asset Management
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Boston, MA 02108
fax: 617-227-3664 and 617-227-2670
tsmith@bostontrust.com

Michael Lent
Treasurer
The Edward Hazen Foundation
333 Seventh Avenue, 14th Floor
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e-mail: hazen@hazenfoundation.org

Barbara Heisler
Executive Director
Funding Exchange
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email: fexexc@aol.com

Jennifer Griffith
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Cambridge, MA 02138

Valeria Heinonen, o.s.u.
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Division of Corporation Finance
Office of Chief Counsel
February 2, 2012
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Chair - Finance Committee
The Needmor Fund
c/o Daniel Stranahan
2123 West Webster Avenue
Chicago, IL 60647

Richard Woo
CEO
The Russell Family Foundation
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Gig Harbor, WA 98335

Lucia Santini
President
Walden Social Equity Fund
One Beacon Street
Boston, MA 02108
fax: 617-227-3664 and 617-227-2670

EXHIBIT A
Walden Asset Management



Walden Asset Management
Investing for social change since 1975

December 20, 2011

Ms. Carla Brockman
Corporate Secretary
Devon Energy Corporation
20 N Broadway, Suite 1500
Oklahoma City, OK 73102

Dear Ms. Brockman:

Walden Asset Management holds at least 281,648 shares of Devon Energy on behalf of clients who ask us to integrate environmental, social and governance analysis (ESG) into investment decision-making. Walden Asset Management, a division of Boston Trust & Investment Management Company, is an investment manager with approximately \$2 billion in assets under management. We are pleased to be a long-term owner of Devon Energy stock.

As a shareowner in the company we commend Devon Energy its leadership on important sustainability issues such as safety and water conservation. We applaud the company's responses to Carbon Disclosure Project's Water disclosure request and its establishment of principles for water sustainability and look forward to continued progress.

We had written Devon Energy a letter on 9/28/11 seeking information in your lobbying policies but received no response. We believe this is an important issue to address.

Walden Asset Management is filing this resolution with Devon Energy seeking a review of your lobbying disclosure, policies and practices. We look forward to a constructive dialogue on this important topic.

We are filing the enclosed shareholder proposal with for inclusion in the 2012 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of the above mentioned number of Devon Energy shares. Walden Asset Management will act as the primary filer.

We have been a shareholder for more than one year holding over \$2,000 of Devon Energy shares and will hold at least \$2,000 of Devon Energy stock through the next annual meeting. Verification of our ownership position will be provided on request by our sub-custodian who is a DTC participant. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules. We look forward to a meaningful dialogue with top management on this matter.

Sincerely,

Timothy Smith
Senior Vice President

A Division of Boston Trust & Investment Management Company



One Beacon Street Boston, Massachusetts 02108 617.726.7250 or 800.282.8782 fax: 617.227.3664



**Boston Trust & Investment
Management Company**

December 20, 2011

To Whom It May Concern:

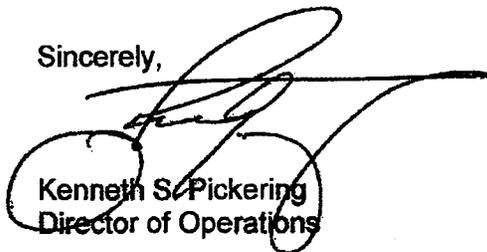
Walden Asset Management, a division of Boston Trust & Investment Management Company (Boston Trust), a state chartered bank under the Commonwealth of Massachusetts, and insured by the FDIC, is the "beneficial owner" (as that term is used under Rule 14a-8) of **281,648** shares of **Devon Energy Corporation** (Cusip #25179M103).

These shares have been previously held in the name of Cede & Co. in the account of our sub-custodian the Bank of New York Mellon. We now have a custodianship relationship with State Street Bank. We will include, upon request, additional proof of ownership letters from both Bank of New York Mellon and State Street for the period in which they have served as custodian. Both are DTC participants.

We are writing to confirm that Walden Asset Management has beneficial ownership of at least \$2,000 in market value of the voting securities of **Devon Energy Corporation** and that such beneficial ownership has existed for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934. Further we commit to hold at least \$2,000 in market value through the next annual meeting.

Should you require further information, please contact Timothy Smith at 617-726-7155 or tsmith@bostontrust.com directly.

Sincerely,



Kenneth S. Pickering
Director of Operations

Cc: Timothy Smith

Disclosure of Lobbying Policies and Practices

Whereas, businesses, like individuals, have a recognized legal right to express opinions to legislators and regulators on public policy matters.

It is important that our company's lobbying positions, as well as processes to influence public policy, are transparent. Public opinion is skeptical of corporate influence on Congress and public policy and questionable lobbying activity may pose risks to our company's reputation when controversial positions are embraced. Hence, we believe full disclosure of Devon's policies, procedures and oversight mechanisms is warranted.

Resolved, the shareholders of Devon Energy Corp. request the Board authorize the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing the lobbying of legislators and regulators, including that done on our company's behalf by trade associations. The disclosure should include both direct and indirect lobbying and grassroots lobbying communications.
2. A listing of payments (both direct and indirect, including payments to trade associations) used for direct lobbying as well as grassroots lobbying communications, including the amount of the payment and the recipient.
3. Membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by the management and Board for
 - a. direct and indirect lobbying contribution or expenditure;
 - b. payment for grassroots lobbying expenditure.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation, (b) reflects a view on the legislation and (c) encourages the recipient of the communication to take action with respect to the legislation.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee of the Board or other relevant oversight committees of the Board and posted on the company's website.

Supporting Statement

As shareholders, we encourage transparency and accountability on the use of staff time and corporate funds to influence legislation and regulation both directly and indirectly as well as grassroots lobbying initiatives. We believe such disclosure is in shareholder's best interests. Absent a system of accountability, company assets could be used for policy objectives contrary to a company's long-term interests posing risks to the company and shareholders.

For example, a company may lobby directly or through a trade association to weaken the Foreign Corrupt Practices Act, or stop the EPA from regulating climate change or trying to limit the Consumer Finance Protection Bureau.

Devon is actively involved in the American Petroleum Institute & National Association of Manufacturers both very active lobbyists.

Company funds of approximately \$4.45 million for 2009 and 2010 supported direct federal lobbying activities, according to disclosure reports. (*U.S. Senate Office of Public Records*) This figure may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition. Also, not all states require disclosure of lobbying expenditures.

We encourage our Board to require comprehensive disclosure related to direct, indirect and grassroots lobbying.

EXHIBIT B
The Edward Hazen Foundation

The Edward W. Hazen Foundation

December 20, 2011

Ms. Carla Brockman
Corporate Secretary
Devon Energy Corporation
20 N Broadway, Suite 1500
Oklahoma City, OK 73102

Dear Ms. Brockman:

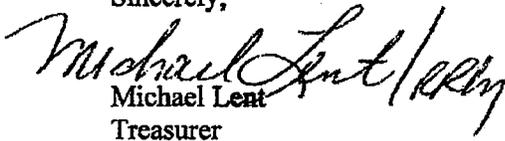
The Edward W. Hazen Foundation owns 900 shares of Devon Energy stock. The Edward W. Hazen Foundation is a private, independent foundation that seeks to assist young people, particularly minorities and those disadvantaged by poverty, to achieve their full potential as individuals and as active participants in a democratic society.

We are co-filing the enclosed shareholder resolution, with Walden Asset Management as the primary filer, for inclusion in the 2012 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of the above mentioned number of Devon Energy shares.

We have been a shareholder for more than one year of over \$2,000 worth of Devon Energy stock and will continue to hold at least \$2,000 worth of Devon Energy stock through the stockholder meeting. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules. We will provide further proof of ownership from our sub-custodian a DTC participant upon request.

We hereby deputize Walden Asset Management, our investment manager, to withdraw this resolution on our behalf.

Sincerely,


Michael Lent
Treasurer

Cc: Timothy Smith, Walden Asset Management (tsmith@bostontrust.com)

The Edward Hazen Foundation
333 Seventh Avenue, 14th Floor
New York, NY 10001
e-mail: hazen@hazenfoundation.org

Disclosure of Lobbying Policies and Practices

Whereas, businesses, like individuals, have a recognized legal right to express opinions to legislators and regulators on public policy matters.

It is important that our company's lobbying positions, as well as processes to influence public policy, are transparent. Public opinion is skeptical of corporate influence on Congress and public policy and questionable lobbying activity may pose risks to our company's reputation when controversial positions are embraced. Hence, we believe full disclosure of Devon's policies, procedures and oversight mechanisms is warranted.

Resolved, the shareholders of Devon Energy Corp. request the Board authorize the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing the lobbying of legislators and regulators, including that done on our company's behalf by trade associations. The disclosure should include both direct and indirect lobbying and grassroots lobbying communications.
2. A listing of payments (both direct and indirect, including payments to trade associations) used for direct lobbying as well as grassroots lobbying communications, including the amount of the payment and the recipient.
3. Membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by the management and Board for
 - a. direct and indirect lobbying contribution or expenditure;
 - b. payment for grassroots lobbying expenditure.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation, (b) reflects a view on the legislation and (c) encourages the recipient of the communication to take action with respect to the legislation.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee of the Board or other relevant oversight committees of the Board and posted on the company's website.

Supporting Statement

As shareholders, we encourage transparency and accountability on the use of staff time and corporate funds to influence legislation and regulation both directly and indirectly as well as grassroots lobbying initiatives. We believe such disclosure is in shareholder's best interests. Absent a system of accountability, company assets could be used for policy objectives contrary to a company's long-term interests posing risks to the company and shareholders.

For example, a company may lobby directly or through a trade association to weaken the Foreign Corrupt Practices Act, or stop the EPA from regulating climate change or trying to limit the Consumer Finance Protection Bureau.

Devon is actively involved in the American Petroleum Institute & National Association of Manufacturers both very active lobbyists.

Company funds of approximately \$4.45 million for 2009 and 2010 supported direct federal lobbying activities, according to disclosure reports. (*U.S. Senate Office of Public Records*) This figure may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition. Also, not all states require disclosure of lobbying expenditures.

We encourage our Board to require comprehensive disclosure related to direct, indirect and grassroots lobbying.

EXHIBIT C
Funding Exchange

Funding Exchange

Change, Not Charity™

666 Broadway, Suite #500
New York, NY 10012
212-529-5300
Fax: 212-982-9272
E-mail: fexexc@aol.com
<http://www.fex.org>

December 20, 2011

MEMBERSHIP

Appalachian Community Fund
Knoxville, TN
Bread and Roses Community Fund
Philadelphia, PA
Chinook Fund
Denver, CO
Crossroads Fund
Chicago, IL
Fund for Santa Barbara
Santa Barbara, CA
Fund for Southern Communities
Atlanta, GA
Haymarket People's Fund
Boston, MA
Headwaters Fund
Minneapolis, MN
Liberty Hill Foundation
Los Angeles, CA
The People's Fund
Honolulu, HI
McKenzie River Gathering
Foundation
Portland/Eugene, OR
North Star Fund
New York, NY
Three Rivers Community Fund
Pittsburgh, PA
Vanguard Public Foundation
San Francisco, CA
Wisconsin Community Fund
Madison/Milwaukee, WI

NATIONAL GRANTS PROGRAMS

Donor-Advised Funds
OUT Fund for
Lesbian and Gay Liberation
Paul Robeson Fund for
Independent Media
Saguaro Fund

Ms. Carla D. Brockman
Corporate Secretary
Devon Energy Corporation
20 N Broadway, Ste. 1500
Oklahoma City, OK 73102

Dear Ms. Brockman:

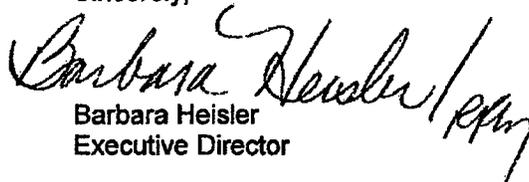
The Funding Exchange holds 2,900 shares of Devon Energy stock. The Funding Exchange is a network of regionally-based community foundations that currently makes grants each year for projects related to social and economic justice. We believe that companies with a commitment to customers, employees, communities and the environment will prosper long-term.

We are submitting the enclosed shareholder proposal for inclusion in the 2012 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. The Funding Exchange is the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of the above mentioned number of shares. We have been a shareholder of at least \$2,000 market value of Devon Energy stock for more than one year. Verification of our ownership position will be provided upon request. We will continue to be an investor through the stockholder meeting holding over \$2,000 in shares. A representative of the filers will attend the stockholders' meeting to move the resolution as required by the SEC rules.

Walden Asset Management will act as "primary filer" and we hereby deputize Walden Asset Management to withdraw this resolution on our behalf. We would appreciate it if you would please copy us and Walden Asset Management on all correspondence related to this matter. Timothy Smith at Walden Asset Management is serving as the primary contact for us and can be reached by phone at (617) 726-7155, by fax at (617) 227-2670.

Thank you.

Sincerely,


Barbara Heisler
Executive Director



**Boston Trust & Investment
Management Company**

December 20, 2011

To Whom It May Concern:

Boston Trust & Investment Management Company, a state chartered bank under the Commonwealth of Massachusetts, and insured by the FDIC, manages assets and acts as custodian for the **Funding Exchange** through its Walden Asset Management division.

We are writing to verify that our client **Funding Exchange** currently owns **2,900** shares of **Devon Energy Corporation** (Cusip #25179M103). These shares are held in the name of Cede & Co. under the custodianship of Boston Trust and reported as such to the SEC via the quarterly filing by Boston Trust of Form 13F.

We confirm that **Funding Exchange** has continuously owned and has beneficial ownership of at least \$2,000 in market value of the voting securities of **Devon Energy Corporation** and that such beneficial ownership has existed for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934. Additional documentation confirming ownership from our sub-custodian who are DTC participants will be provided upon request.

Further, it is our intent to hold at least \$2,000 in market value through the next annual meeting.

Should you require further information, please contact Timothy Smith at 617-726-7155 or tsmith@bostontrust.com directly.

Sincerely,

Timothy Smith
Senior Vice President
Boston Trust & Investment Management Company
Walden Asset Management

Disclosure of Lobbying Policies and Practices

Whereas, businesses, like individuals, have a recognized legal right to express opinions to legislators and regulators on public policy matters.

It is important that our company's lobbying positions, as well as processes to influence public policy, are transparent. Public opinion is skeptical of corporate influence on Congress and public policy and questionable lobbying activity may pose risks to our company's reputation when controversial positions are embraced. Hence, we believe full disclosure of Devon's policies, procedures and oversight mechanisms is warranted.

Resolved, the shareholders of Devon Energy Corp. request the Board authorize the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing the lobbying of legislators and regulators, including that done on our company's behalf by trade associations. The disclosure should include both direct and indirect lobbying and grassroots lobbying communications.
2. A listing of payments (both direct and indirect, including payments to trade associations) used for direct lobbying as well as grassroots lobbying communications, including the amount of the payment and the recipient.
3. Membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by the management and Board for
 - a. direct and indirect lobbying contribution or expenditure;
 - b. payment for grassroots lobbying expenditure.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation, (b) reflects a view on the legislation and (c) encourages the recipient of the communication to take action with respect to the legislation.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee of the Board or other relevant oversight committees of the Board and posted on the company's website.

Supporting Statement

As shareholders, we encourage transparency and accountability on the use of staff time and corporate funds to influence legislation and regulation both directly and indirectly as well as grassroots lobbying initiatives. We believe such disclosure is in shareholder's best interests. Absent a system of accountability, company assets could be used for policy objectives contrary to a company's long-term interests posing risks to the company and shareholders.

For example, a company may lobby directly or through a trade association to weaken the Foreign Corrupt Practices Act, or stop the EPA from regulating climate change or trying to limit the Consumer Finance Protection Bureau.

Devon is actively involved in the American Petroleum Institute & National Association of Manufacturers both very active lobbyists.

Company funds of approximately \$4.45 million for 2009 and 2010 supported direct federal lobbying activities, according to disclosure reports. (*U.S. Senate Office of Public Records*) This figure may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition. Also, not all states require disclosure of lobbying expenditures.

We encourage our Board to require comprehensive disclosure related to direct, indirect and grassroots lobbying.

EXHIBIT D
The First Parish in Cambridge

The First Parish in Cambridge

The First Parish in Cambridge
Unitarian Universalist
Harvard Square – Gathered 1636

3 Church St., Cambridge, MA 02138
(617) 876-7772
TTY (617) 868-6178

December 20, 2011

Ms. Carla D. Brockman
Corporate Secretary
Devon Energy Corporation
20 N Broadway, Suite 1500
Oklahoma City, OK 73102

Dear Ms. Brockman:

The First Parish in Cambridge is the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of 1,000 shares of Devon Energy stock. We have owned over \$2,000 worth for more than a year. Further it is our intent to hold greater than \$2,000 in market value through the 2012 annual meeting of Devon Energy. Verification of ownership is enclosed.

I hereby notify you that the First Parish in Cambridge, as a concerned shareholder, is co-filing the enclosed resolution with Walden Asset Management as the "primary filer" in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. We are the beneficial owners, as defined in Rule 13d-3 of the Securities Exchange Act of 1934. We will be pleased to provide further proof of ownership from our sub-custodian a DTC participant upon request.

We hereby deputize Walden Asset Management to withdraw this resolution on our behalf. Please also copy correspondence to Timothy Smith at Walden Asset Management at tsmith@bostontrust.com our investment manager. We look forward to your response.

Sincerely,


Jennifer Griffith

Disclosure of Lobbying Policies and Practices

Whereas, businesses, like individuals, have a recognized legal right to express opinions to legislators and regulators on public policy matters.

It is important that our company's lobbying positions, as well as processes to influence public policy, are transparent. Public opinion is skeptical of corporate influence on Congress and public policy and questionable lobbying activity may pose risks to our company's reputation when controversial positions are embraced. Hence, we believe full disclosure of Devon's policies, procedures and oversight mechanisms is warranted.

Resolved, the shareholders of Devon Energy Corp. request the Board authorize the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing the lobbying of legislators and regulators, including that done on our company's behalf by trade associations. The disclosure should include both direct and indirect lobbying and grassroots lobbying communications.
2. A listing of payments (both direct and indirect, including payments to trade associations) used for direct lobbying as well as grassroots lobbying communications, including the amount of the payment and the recipient.
3. Membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by the management and Board for
 - a. direct and indirect lobbying contribution or expenditure;
 - b. payment for grassroots lobbying expenditure.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation, (b) reflects a view on the legislation and (c) encourages the recipient of the communication to take action with respect to the legislation.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee of the Board or other relevant oversight committees of the Board and posted on the company's website.

Supporting Statement

As shareholders, we encourage transparency and accountability on the use of staff time and corporate funds to influence legislation and regulation both directly and indirectly as well as grassroots lobbying initiatives. We believe such disclosure is in shareholder's best interests. Absent a system of accountability, company assets could be used for policy objectives contrary to a company's long-term interests posing risks to the company and shareholders.

For example, a company may lobby directly or through a trade association to weaken the Foreign Corrupt Practices Act, or stop the EPA from regulating climate change or trying to limit the Consumer Finance Protection Bureau.

Devon is actively involved in the American Petroleum Institute & National Association of Manufacturers both very active lobbyists.

Company funds of approximately \$4.45 million for 2009 and 2010 supported direct federal lobbying activities, according to disclosure reports. (*U.S. Senate Office of Public Records*) This figure may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition. Also, not all states require disclosure of lobbying expenditures.

We encourage our Board to require comprehensive disclosure related to direct, indirect and grassroots lobbying.

EXHIBIT E
Mercy Investment Services, Inc.



December 21, 2011

Carla Brockman, Corporate Secretary
Devon Energy Corporation
20 N Broadway, Suite 1500
Oklahoma City, OK 73102

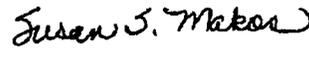
Dear Ms. Brockman:

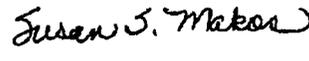
On behalf of Mercy Investment Services, Inc., I am authorized to submit the following resolution which requests the Board of Directors to authorize the preparation of a report disclosing certain information related to company policy and procedures governing the lobbying of legislators and regulators, including that done on our company's behalf by trade associations. It is filed for inclusion in the 2012 proxy statement under Rule 14 a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

Mercy Investment Services, like many other institutional investors, believe such disclosure is in the best interests of both company and shareowners. We suggest a system of transparency and accountability ensures that company assets are less likely to be used for policy objectives contrary to a company's long-term interests and posing risks to the company and shareowners.

Mercy Investment Services, Inc. is the beneficial owner of at least \$2000 worth of shares of Devon Energy stock and verification of ownership from a DTC participating bank will follow. We have held the requisite number of shares for more than one year and will continue to hold the stock through the date of the annual shareowners' meeting in order to be present in person or by proxy. Mercy Investment Services, Inc. is cofiling this resolution with Walden Asset Management, which is the primary filer with Mr. Timothy Smith as our authorized contact person for the resolution.

Yours truly,


Valerie Heinonen, o.s.u. 
Director, Shareholder Advocacy
Mercy Investment Services, Inc.
205 Avenue C, NY NY 10009
heinonenv@juno.com


Susan Smith Makos
Vice President of Social
Responsibility
Mercy Investment Services, Inc.
513-673-9992
smakos@sistersofmercy.org

Disclosure of Lobbying Policies and Practices

Whereas, businesses, like individuals, have a recognized legal right to express opinions to legislators and regulators on public policy matters.

It is important that our company's lobbying positions, as well as processes to influence public policy, are transparent. Public opinion is skeptical of corporate influence on Congress and public policy and questionable lobbying activity may pose risks to our company's reputation when controversial positions are embraced. Hence, we believe full disclosure of Devon's policies, procedures and oversight mechanisms is warranted.

Resolved, the shareholders of Devon Energy Corp. request the Board authorize the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing the lobbying of legislators and regulators, including that done on our company's behalf by trade associations. The disclosure should include both direct and indirect lobbying and grassroots lobbying communications.
2. A listing of payments (both direct and indirect, including payments to trade associations) used for direct lobbying as well as grassroots lobbying communications, including the amount of the payment and the recipient.
3. Membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by the management and Board for
 - a. direct and indirect lobbying contribution or expenditure;
 - b. payment for grassroots lobbying expenditure.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation, (b) reflects a view on the legislation and (c) encourages the recipient of the communication to take action with respect to the legislation.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee of the Board or other relevant oversight committees of the Board and posted on the company's website.

Supporting Statement

As shareholders, we encourage transparency and accountability on the use of staff time and corporate funds to influence legislation and regulation both directly and indirectly as well as grassroots lobbying initiatives. We believe such disclosure is in shareholder's best interests. Absent a system of accountability, company assets could be used for policy objectives contrary to a company's long-term interests posing risks to the company and shareholders.

For example, a company may lobby directly or through a trade association to weaken the Foreign Corrupt Practices Act, or stop the EPA from regulating climate change or trying to limit the Consumer Finance Protection Bureau.

Devon is actively involved in the American Petroleum Institute & National Association of Manufacturers both very active lobbyists.

Company funds of approximately \$4.45 million for 2009 and 2010 supported direct federal lobbying activities, according to disclosure reports. (*U.S. Senate Office of Public Records*) This figure may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition. Also, not all states require disclosure of lobbying expenditures.

We encourage our Board to require comprehensive disclosure related to direct, indirect and grassroots lobbying.

EXHIBIT F
The Needmor Fund

THE NEEDMOR FUND

December 20, 2011

Ms. Carla Brockman
Corporate Secretary
Devon Energy Corporation
20 N Broadway, Suite 1500
Oklahoma City, OK 73102

Dear Ms. Brockman:

The Needmor Fund holds 1,500 shares of Devon Energy stock. We believe that companies with a commitment to customers, employees, communities and the environment will prosper long-term. We strongly believe, as we're sure you do, that good governance is essential for building shareholder value. We are particularly concerned about the lobbying policies and practices of Devon Energy thus the request for this review.

Therefore, we are co-filing the enclosed shareholder proposal with Walden Asset Management as the primary filer for inclusion in the 2012 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. We are the beneficial owner, of these shares as defined in Rule 13d-3 of the Securities Exchange Act of 1934, and intend to maintain ownership of the required number of shares, over \$2,000 worth of shares, through the date of the next annual meeting. We have been a shareholder of more than \$2,000 in market value of Devon Energy stock for more than one year. We hereby deputize Walden Asset Management to act on our behalf in withdrawing this resolution. We will be glad to provide proof of ownership from our custodian, a DTC participant, upon request.

Please copy correspondence both to myself and to Timothy Smith at Walden Asset Management at tsmith@bostontrust.com; phone 617-726-7155. Walden is the investment manager for Needmor.

Sincerely,



Daniel Stranahan
Chair – Finance Committee

Encl. Resolution Text

CC: Timothy Smith, Walden Asset Management

The Needmor Fund
c/o Daniel Stranahan
2123 West Webster Avenue
Chicago, IL 60647

The Wealth Management Group
Northern Trust Company
Chicago, Illinois 60601



Northern Trust

December 20, 2011

To Whom It May Concern:

The Northern Trust Company acts as custodian for The Needmor Fund with Walden Asset Management as the manager for this portfolio.

We are writing to verify that The Needmor Fund currently owns 1,500 shares of Devon Energy Corp (cusip 25179M103). We confirm that The Needmor Fund has beneficial ownership of at least \$2,000 in market value of the voting securities of Devon Energy Corp., and that such beneficial ownership has existed for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

Sincerely,

Jean Bianchi
Senior Account Administrator
& Second Vice President

Disclosure of Lobbying Policies and Practices

Whereas, businesses, like individuals, have a recognized legal right to express opinions to legislators and regulators on public policy matters.

It is important that our company's lobbying positions, as well as processes to influence public policy, are transparent. Public opinion is skeptical of corporate influence on Congress and public policy and questionable lobbying activity may pose risks to our company's reputation when controversial positions are embraced. Hence, we believe full disclosure of Devon's policies, procedures and oversight mechanisms is warranted.

Resolved, the shareholders of Devon Energy Corp. request the Board authorize the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing the lobbying of legislators and regulators, including that done on our company's behalf by trade associations. The disclosure should include both direct and indirect lobbying and grassroots lobbying communications.
2. A listing of payments (both direct and indirect, including payments to trade associations) used for direct lobbying as well as grassroots lobbying communications, including the amount of the payment and the recipient.
3. Membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by the management and Board for
 - a. direct and indirect lobbying contribution or expenditure;
 - b. payment for grassroots lobbying expenditure.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation, (b) reflects a view on the legislation and (c) encourages the recipient of the communication to take action with respect to the legislation.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee of the Board or other relevant oversight committees of the Board and posted on the company's website.

Supporting Statement

As shareholders, we encourage transparency and accountability on the use of staff time and corporate funds to influence legislation and regulation both directly and indirectly as well as grassroots lobbying initiatives. We believe such disclosure is in shareholder's best interests. Absent a system of accountability, company assets could be used for policy objectives contrary to a company's long-term interests posing risks to the company and shareholders.

For example, a company may lobby directly or through a trade association to weaken the Foreign Corrupt Practices Act, or stop the EPA from regulating climate change or trying to limit the Consumer Finance Protection Bureau.

Devon is actively involved in the American Petroleum Institute & National Association of Manufacturers both very active lobbyists.

Company funds of approximately \$4.45 million for 2009 and 2010 supported direct federal lobbying activities, according to disclosure reports. (*U.S. Senate Office of Public Records*) This figure may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition. Also, not all states require disclosure of lobbying expenditures.

We encourage our Board to require comprehensive disclosure related to direct, indirect and grassroots lobbying.

EXHIBIT G
The Russell Family Foundation

THE RUSSELL FAMILY FOUNDATION

December 20, 2011

Ms. Carla Brockman
Corporate Secretary
Devon Energy Corporation
20 N Broadway, Suite 1500
Oklahoma City, OK 73102

Dear Ms. Brockman:

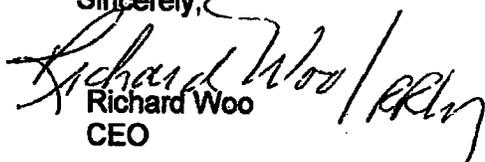
The Russell Family Foundation holds 575 shares of Devon Energy stock. We believe that companies with a commitment to customers, employees, communities and the environment will prosper long-term. We strongly believe that good governance is essential for building shareholder value.

Therefore, we are co-filing the enclosed shareholder proposal for inclusion in the 2012 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934 we have been a shareholder for more than one year and held \$2,000 worth of 3M stock.. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of the above mentioned number of Devon Energy shares and will continue to hold at least \$2,000 worth of stock until the annual meeting. We will be pleased to provide further proof of ownership from our sub-custodian, a DTC participant, upon request.

Please copy correspondence both to myself and to Timothy Smith at Walden Asset Management at tsmith@bostontrust.com; phone 617-726-7155. Walden is the investment manager for the Russell Family Foundation.

We hereby deputize Walden Asset Management to act on our behalf to withdraw this resolution.

Sincerely,


Richard Woo
CEO

The Russell Family Foundation
P. O. Box 2567
Gig Harbor, WA 98335
Phone: 253-858-5050

Disclosure of Lobbying Policies and Practices

Whereas, businesses, like individuals, have a recognized legal right to express opinions to legislators and regulators on public policy matters.

It is important that our company's lobbying positions, as well as processes to influence public policy, are transparent. Public opinion is skeptical of corporate influence on Congress and public policy and questionable lobbying activity may pose risks to our company's reputation when controversial positions are embraced. Hence, we believe full disclosure of Devon's policies, procedures and oversight mechanisms is warranted.

Resolved, the shareholders of Devon Energy Corp. request the Board authorize the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing the lobbying of legislators and regulators, including that done on our company's behalf by trade associations. The disclosure should include both direct and indirect lobbying and grassroots lobbying communications.
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 - a. direct and indirect lobbying contribution or expenditure;
 - b. payment for grassroots lobbying expenditure.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation, (b) reflects a view on the legislation and (c) encourages the recipient of the communication to take action with respect to the legislation.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee of the Board or other relevant oversight committees of the Board and posted on the company's website.

Supporting Statement

As shareholders, we encourage transparency and accountability on the use of staff time and corporate funds to influence legislation and regulation both directly and indirectly as well as grassroots lobbying initiatives. We believe such disclosure is in shareholder's best interests. Absent a system of accountability, company assets could be used for policy objectives contrary to a company's long-term interests posing risks to the company and shareholders.

For example, a company may lobby directly or through a trade association to weaken the Foreign Corrupt Practices Act, or stop the EPA from regulating climate change or trying to limit the Consumer Finance Protection Bureau.

Devon is actively involved in the American Petroleum Institute & National Association of Manufacturers both very active lobbyists.

Company funds of approximately \$4.45 million for 2009 and 2010 supported direct federal lobbying activities, according to disclosure reports. (*U.S. Senate Office of Public Records*) This figure may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition. Also, not all states require disclosure of lobbying expenditures.

We encourage our Board to require comprehensive disclosure related to direct, indirect and grassroots lobbying.

EXHIBIT H
Walden Social Equity Fund



Walden Asset Management
Investing for social change since 1975

December 20, 2011

Ms. Carla Brockman
Corporate Secretary
Devon Energy Corporation
20 N Broadway, Suite 1500
Oklahoma City, OK 73102

Dear Ms. Brockman:

Walden Social Equity Fund holds greater than 28,000 shares of Devon Energy stock on behalf of shareholders who seek to integrate environmental, social and governance analysis (ESG) into investment decision-making.

Walden Social Equity Fund is particularly concerned about the lobbying policies and practices of Devon Energy thus the request for a review.

Walden Social Equity Fund is co-filing the attached resolution led by the Walden Asset Management as the primary filer. We are filing the enclosed shareholder proposal for inclusion in the 2012 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Walden Social Equity Fund is the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of the above mentioned number of Devon Energy shares. We have been a shareholder of Devon Energy for more than one year, holding over \$2,000 of Devon Energy shares, and will continue to hold a minimum of \$2,000 of stock through the next annual meeting. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules. We will provide further proof of ownership documentation by our sub-custodian, a DTC participant upon request. We hereby deputize Walden Asset Management to act on our behalf in withdrawing this resolution.

Please copy correspondence both to myself and Tim Smith at Walden Asset Management at tsmith@bostontrust.com; phone 617-726-7155 as Walden is our investment manager.

Sincerely,

Lucia Santini
President
Walden Funds

A Division of Boston Trust & Investment Management Company



One Beacon Street Boston, Massachusetts 02108 617.726.7250 or 800.282.8782 fax: 617.227.3664



**Boston Trust & Investment
Management Company**

December 20, 2011

To Whom It May Concern:

Boston Trust & Investment Management Company, a state chartered bank under the Commonwealth of Massachusetts, and insured by the FDIC, manages assets and acts as custodian for the **Walden Social Equity Fund** through its Walden Asset Management division.

We are writing to verify that our client **Walden Social Equity Fund** currently owns **28,000** shares of **Devon Energy Corporation** (Cusip #**25179M103**). These shares are held in the name of Cede & Co. under the custodianship of Boston Trust and reported as such to the SEC via the quarterly filing by Boston Trust of Form 13F.

We confirm that **Walden Social Equity Fund** has continuously owned and has beneficial ownership of at least \$2,000 in market value of the voting securities of **Devon Energy Corporation** and that such beneficial ownership has existed for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934. Additional documentation confirming ownership from our sub-custodian who are DTC participants will be provided upon request.

Further, it is our intent to hold at least \$2,000 in market value through the next annual meeting.

Should you require further information, please contact Timothy Smith at 617-726-7155 or tsmith@bostontrust.com directly.

Sincerely,

Timothy Smith
Senior Vice President
Boston Trust & Investment Management Company
Walden Asset Management

Disclosure of Lobbying Policies and Practices

Whereas, businesses, like individuals, have a recognized legal right to express opinions to legislators and regulators on public policy matters.

It is important that our company's lobbying positions, as well as processes to influence public policy, are transparent. Public opinion is skeptical of corporate influence on Congress and public policy and questionable lobbying activity may pose risks to our company's reputation when controversial positions are embraced. Hence, we believe full disclosure of Devon's policies, procedures and oversight mechanisms is warranted.

Resolved, the shareholders of Devon Energy Corp. request the Board authorize the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing the lobbying of legislators and regulators, including that done on our company's behalf by trade associations. The disclosure should include both direct and indirect lobbying and grassroots lobbying communications.
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For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation, (b) reflects a view on the legislation and (c) encourages the recipient of the communication to take action with respect to the legislation.

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The report shall be presented to the Audit Committee of the Board or other relevant oversight committees of the Board and posted on the company's website.

Supporting Statement

As shareholders, we encourage transparency and accountability on the use of staff time and corporate funds to influence legislation and regulation both directly and indirectly as well as grassroots lobbying initiatives. We believe such disclosure is in shareholder's best interests. Absent a system of accountability, company assets could be used for policy objectives contrary to a company's long-term interests posing risks to the company and shareholders.

For example, a company may lobby directly or through a trade association to weaken the Foreign Corrupt Practices Act, or stop the EPA from regulating climate change or trying to limit the Consumer Finance Protection Bureau.

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We encourage our Board to require comprehensive disclosure related to direct, indirect and grassroots lobbying.