



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

DIVISION OF  
CORPORATION FINANCE

February 3, 2014

John C. Ale  
Southwestern Energy Company  
john\_ale@swn.com

Re: Southwestern Energy Company

Dear Mr. Ale:

This is in regard to your letter dated February 3, 2014 concerning the shareholder proposal submitted by The Church Pension Fund and The Domestic and Foreign Missionary Society of the Episcopal Church for inclusion in Southwestern Energy's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the proponents have withdrawn the proposal and that Southwestern Energy therefore withdraws its January 15, 2014 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter 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,

Evan S. Jacobson  
Special Counsel

cc: Nancy L. Sanborn  
The Church Pension Fund  
nsanborn@cpg.org

N. Kurt Barnes  
The Domestic and Foreign Missionary Society of the Protestant Episcopal Church  
in the United States of America  
815 Second Avenue  
New York, NY 10017



Corporate Office  
2350 N Sam Houston Pkwy E  
Suite 125  
Houston, Texas 77032  
Tel: 281 618 6100  
Fax: 281 618 4820  
john\_ale@swn.com

John C. Ale  
Senior Vice President, General Counsel and Secretary

February 3, 2014

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

Re: Southwestern Energy Company  
Stockholder Proposal of The Church Pension Fund and The Episcopal Church  
Securities Exchange Act of 1934 – Rule 14a-8

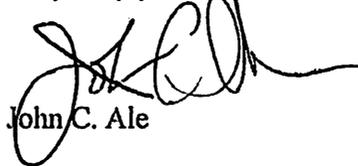
Ladies and Gentlemen:

On January 15, 2014, Southwestern Energy Company (the “Company”) submitted a letter requesting that the staff of the Division of Corporation Finance (the “Staff”) concur that the Company could exclude a shareholder proposal (the “Proposal”) submitted by The Church Pension Fund and The Episcopal Church (the “Proponents”) from its proxy materials for its 2014 annual meeting of shareholders.

In a letter dated January 31, 2014, attached hereto as Exhibit A, the Proponents informed the Company of their decision to withdraw the Proposal. Based on the withdrawal of the Proposal, the Company hereby informs the Staff that the Company is withdrawing its no-action request of January 15, 2014 relating to the Proposal.

Please contact the undersigned or Brian Miller of Latham & Watkins LLP at 202-637-2332 to discuss any questions you may have regarding this matter.

Very truly yours,



John C. Ale

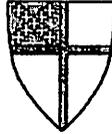
cc: Nancy L. Sanborn, Executive Vice President, Chief Legal Officer and Secretary  
The Church Pension Fund

N. Kurt Barnes, Treasurer and Chief Financial Officer  
The Episcopal Church

Harry Van Buren, Staff Consultant to the Episcopal Church’s Committee on Corporate Social  
Responsibility  
The Episcopal Church

Enclosure

EXHIBIT A



THE EPISCOPAL CHURCH

THE DOMESTIC AND FOREIGN MISSIONARY SOCIETY  
OF THE PROTESTANT EPISCOPAL CHURCH IN THE UNITED STATES OF AMERICA  
FOUNDED 1821 ■ INCORPORATED 1846

VIA ELECTRONIC MAIL

January 31, 2014

John C. Ale  
Senior Vice President, General Counsel, and Corporate Secretary  
Southwestern Energy Co.  
2350 North Sam Houston Parkway East  
Suite 125  
Houston, TX 77032

Dear Mr. Ale:

I refer to the resolution filing letters of December 11, 2013 from The Episcopal Church and The Church Pension Fund. On the advice of our counsel, both filers are withdrawing the shareholder proposal regarding public policy advocacy and climate change.

We look forward to engaging in dialogue with you and other members of the company on this important issue, and thank you for your offer to do so.

Best regards,

Harry J. Van Buren III  
On behalf of The Episcopal Church and The Church Pension Fund

CC: Kurt Barnes, The Episcopal Church  
Nancy Sanborn, The Church Pension Fund

THE EPISCOPAL CHURCH CENTER

815 SECOND AVENUE NEW YORK, NY 10017-4503 USA ■ 212 867-8400 ■ 800 334-7626 ■ [www.episcopalchurch.org](http://www.episcopalchurch.org)

January 15, 2014

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

Re: Southwestern Energy Company  
Stockholder Proposal of the Church Pension Fund and The Episcopal Church  
Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen:

Southwestern Energy Company, a Delaware corporation (the “Company”), is filing this letter under Rule 14a-8(j) under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), to notify the staff of the Division of Corporation Finance (the “Staff”) of the Company’s intention to exclude from the proxy materials for the Company’s 2014 annual meeting of stockholders (the “Proxy Materials”) a stockholder proposal and statement received from the Church Pension Fund and The Episcopal Church (the “Proposal”), which relates to the commissioning of a review and report of the Company’s political advocacy and lobbying activities on energy policy and climate change. The Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Securities and Exchange Commission (the “Commission”) if the Company excludes the Proposal on the following grounds:

- (i) pursuant to Rule 14a-8(i)(7), as the Proposal relates to the Company’s ordinary business operations; and
- (ii) pursuant to Rule 14a-8(i)(10), as the Proposal has been substantially implemented.

Pursuant to Staff Legal Bulletin 14D (November 7, 2008) and Rule 14a-8(j), the Company is transmitting this letter by electronic mail to the Staff not less than 80 days before the Company intends to file its definitive Proxy Materials with the Commission and is sending copies of this letter concurrently to the Church Pension Fund and The Episcopal Church.



## THE PROPOSAL

The Proposal requests that the Company's stockholders approve the following resolution:

“Resolved: Shareholders request that independent Board members commission a comprehensive review of Southwestern Energy's positions, oversight, and processes related to public policy advocacy on energy policy and climate change. This would include an analysis of political advocacy and lobbying activities, including indirect support through trade associations, think tanks and other nonprofit organizations. Shareholders also request the company to prepare (at reasonable cost and omitting confidential information) and make available by September, 2014 a report describing the completed review.”

A copy of the Proposal and supporting statement, which were received by the Company on December 11, 2013, are attached to this letter as Exhibit A.

## BASES FOR EXCLUSION

We respectfully request that the Staff concur with our view that the Proposal may be excluded from the Proxy Materials (i) pursuant to Rule 14a-8(i)(7) because it deals with lobbying activities directly relating to the ordinary business operations of the Company rather than to the Company's general political activities and (ii) pursuant to Rule 14a-8(i)(10) because the Company has already substantially implemented the proposal by making a detailed analysis of its lobbying activities available to the public, including stockholders, on its website.

A. Rule 14a-8(i)(7) – The Proposal Deals with Matters Relating to the Company's Ordinary Business Operations.

Under Rule 14a-8(i)(7), a company may exclude a stockholder proposal from its proxy materials “[i]f the proposal deals with a matter relating to the company's ordinary business operations.” The Commission has stated that the “general underlying policy of this exclusion is consistent with the policy of most state corporate laws: 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) (“1998 Release”).

A stockholder proposal is considered “ordinary business” when (i) it relates to matters that “are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight”; or (ii) it “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.” 1998 Release. The Staff has also given guidance as to when a proposal requesting the preparation of a report is excludable under 14a-8(i)(7), stating that it may be excludable “if the subject matter of the special report . . . involves a matter of ordinary business.” Exchange Act

Release No. 34-20091 (August 16, 1983) (“1983 Release”); *Duke Energy Corp.* (February 24, 2012); *PepsiCo* (March 3, 2011); *FedEx Corp.* (July 14, 2009); *The Coca-Cola Co.* (January 21, 2009).

The Staff has consistently concurred with the exclusion of stockholder proposals very similar to the Proposal. For example, in *Duke Energy Corp.*, the Staff concurred with Duke Energy’s exclusion of a stockholder proposal requesting a report disclosing the company’s global warming-related lobbying activities. *Duke Energy Corp.* (February 24, 2012). There, the Staff wrote that the proposal was excludable because it focused “primarily on Duke Energy’s specific lobbying activities that relate to the operation of Duke Energy’s business and not on Duke Energy’s general political activities.” *Id.*

The Staff also granted no-action relief to PepsiCo where, similar to the current Proposal, a shareholder proposal sought a report on the company’s process for identifying and prioritizing legislative and regulatory public policy advocacy activities. *PepsiCo* (March 3, 2011). There, the proposal and supporting statement focused “primarily on PepsiCo’s specific lobbying activities that relate to the operation of PepsiCo’s business and not on PepsiCo’s general political activities.” *Id.* See *Bristol-Myers Squibb Co.* (February 17, 2009) (concurring with the exclusion of a proposal seeking a report on Bristol-Myers’ lobbying activities and expenses relating to the Medicare Part D Prescription Drug Program because it related to Bristol-Myers’ “lobbying activities concerning its products”); *Microsoft Corp.* (September 29, 2006) (concurring with the exclusion of a proposal seeking an evaluation of the impact on the company of government regulation of the Internet because it directly related to Microsoft’s ordinary business). See also *General Motors* (March 17, 1993) (concurring with a proposal directing the company to cease all lobbying efforts to oppose legislation that would increase fuel economy standards was excludable under Rule 14a-8(i)(7) as relating to the Company’s ordinary business operations).

Here, the Proposal seeks to have the Company conduct a comprehensive review of, and report on, the Company’s public policy advocacy related to energy policy and climate change, including the Company’s positions, the Board’s oversight of these activities, and related processes, such as expenditures for issue ads and engagements with climate scientists and others. The Proposal’s supporting statement makes clear that the Proposal is directed toward the Company’s involvement with a specific set of legislative and regulatory initiatives that relate directly to the Company’s ordinary business – namely, energy policy and climate change legislation and regulation.

The Company participates in the political process related to energy policy and climate change because these issues directly affect the most basic aspects of the Company’s ordinary business operations, such as what it produces (principally natural gas) and the methods by which it does so. The Company devotes significant time and resources to monitoring its compliance with existing laws and participating in the legislative and regulatory process in these specific areas. This engagement involves complex decisions as to which debates are relevant, whether the Company should participate, and if so, what it should say. Accordingly, the decision as to whether and how the Company should participate in the political process related to energy policy

and climate change is properly left to the Company and its Board of Directors, rather than its shareholders.

For the foregoing reasons, the Company believes that it may properly exclude the Proposal from the Proxy Materials under Rule 14a-8(i)(7) as relating to the Company's ordinary business matters.

B. Rule 14a-8(i)(10) – The Proposal has been Substantially Implemented.

As a second, independent ground for exclusion, the Company may omit the Proposal from its Proxy Materials in reliance on Rule 14a-8(i)(10) because the Company has already substantially implemented the proposal.

Rule 14a-8(i)(10) permits a company to exclude a proposal if “the company has already substantially implemented the proposal.” To qualify for exclusion under this rule, a company need not have implemented each element in the precise manner suggested by the proponent. 1983 Release. The Staff has stated that the general policy underlying the substantially implemented basis for exclusion under Rule 14a-8(i)(10) is “to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” Exchange Act Release No. 34-12598 (July 7, 1976) (“1976 Release”). Furthermore, the Staff has stated that “a determination that the company has substantially implemented the proposal depends upon whether its particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (March 28, 1991). In other words, substantial implementation requires a company's actions to have satisfactorily addressed both the proposal's underlying concerns and its essential objective. *See Coca Cola Co.* (January 25, 2012).

Rule 14a-8(i)(10) permits exclusion of a stockholder proposal when a company has already substantially implemented the essential objective of the proposal, even when the manner by which a company implements the proposal does not correspond precisely to the actions sought by the stockholder proponent. *Target Corp.* (Mar. 26, 2013) (stockholder proposal requesting that the company state its philosophy regarding policies on “sustainable” activities was excludable because “it appears that Target's public disclosures [in its Corporate Responsibility Report] compare favorably with the guidelines of the proposal”); *Duke Energy Corp.* (February 21, 2012) (stockholder proposal requesting that a committee assess and produce a report about actions the company is taking or could take to reduce greenhouse gas and other air emissions was excludable where the company already provided information on greenhouse gas and air emissions in its annual report and annual sustainability report); *General Electric Co.* (December 24, 2009) (stockholder proposal requesting that the company reevaluate its policy of and prepare a report regarding designing and selling nuclear reactors for the production of electrical power was excludable because the company had already prepared a report on nuclear energy that was available on its website); *Caterpillar Inc.* (Mar. 11, 2008) (stockholder proposal requesting that the company prepare a global warming report was excludable because the company “already publishes an annual Sustainability Report that includes detailed information

concerning the [c]ompany's efforts to reduce carbon dioxide emissions and combat global warming").

As requested in the Proposal and as described in greater detail below, the Company already provides extensive information on its website regarding its political and lobbying activities. The Company recognizes the vital importance of its participation in the political process to protect and enhance its interests and create value for its stockholders. The Company also recognizes that information regarding its participation in the political process may be of interest to a variety of stakeholders, and in particular stockholders, which is why the Company has made this information available to its shareholders and the public since 2009.

Information currently available on the Company's website includes:

- (i) a copy of the Company's political contributions policy, which outlines factors the Company considers when selecting which political candidates to support, and the process via which political contributions and expenditures are reviewed and approved;
- (ii) an annual report to stockholders, updated each March, that lists all corporate political contributions and contributions made by the political action committee associated with the Company;
- (iii) acknowledgment that the Company's political contributions are reviewed annually by the Board; and
- (iv) disclosure of the portion of dues to trade and business associations to which the Company contributed \$10,000 or more, that was used for lobbying expenses or political expenditures.

See the "SWN's Political Activities" website, available at <http://www.swn.com/corporategovernance/Pages/politicalactions.aspx>.

The Proposal seeks a review of and report on the Company's positions, oversight, and processes related to public policy advocacy on energy policy and climate change. It further requests that the review include an analysis of political advocacy and lobby activities, including indirect support through trade associations, think tanks and other nonprofit organizations. As discussed above, an analysis of the Company's positions, oversight and processes through which it makes political and legislative contributions is already available on the Company's website. This analysis additionally includes disclosure of the amounts contributed to particular political candidates, as well as lobbying expenditures made indirectly through trade and business associations. By providing information on the Company's website regarding the Company's public policy and lobbying initiatives, which includes detailed contribution information, the Company has "substantially implemented" the Proposal.

For the foregoing reasons, the Company believes that it may properly exclude the Proposal from the Proxy Materials under Rule 14a-8(i)(10) as having been substantially implemented.

## CONCLUSION

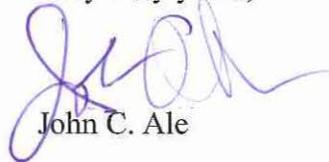
Based upon the foregoing analysis, the Company hereby respectfully requests that the Staff confirm that it will not recommend enforcement action to the Commission if the Proposal is excluded from the Company's Proxy Materials (i) pursuant to Rule 14a-8(i)(7) because it deals with a matter relating to the company's ordinary business operations and (ii) pursuant to Rule 14a-8(i)(10) because the company has already substantially implemented the proposal.

\* \* \* \*

If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning this matter prior to the determination of the Staff's final position. In addition, the Company requests that the proponents copy the undersigned on any response it may choose to make to the Staff, pursuant to Rule 14a-8(k).

Please contact the undersigned or Brian Miller of Latham & Watkins LLP at 202-637-2332 to discuss any questions you may have regarding this matter.

Very truly yours,



John C. Ale

cc: Nancy L. Sanborn, Executive Vice President, Chief Legal Officer and Secretary  
The Church Pension Fund

N. Kurt Barnes, Treasurer and Chief Financial Officer  
The Episcopal Church

Harry Van Buren, Staff Consultant to the Episcopal Church's Committee on Corporate  
Social Responsibility  
The Episcopal Church

Enclosure

Exhibit A

The Church Pension Fund / The Episcopal Church Proposal and Statement



The Right People doing the Right Things,  
wisely investing the cash flow from our  
underlying Assets, will create Value+®



Nancy L. Sanborn  
Executive Vice President  
Chief Legal Officer & Secretary

19 East 34<sup>th</sup> Street  
New York, NY 10016  
(212) 592-6416  
(800) 223-6602 x6416  
(212) 592-9428 fax  
nsanborn@cpg.org

VIA FEDERAL EXPRESS

John C. Ale  
Senior Vice President, General Counsel, and Corporate Secretary  
Southwestern Energy Company  
2350 North Sam Houston Parkway East  
Suite 125  
Houston, TX 77032

December 11, 2013

Re: Shareholder Proposal on Public Policy Advocacy on Energy Policy and Climate Change

Dear Mr. Ale:

The Church Pension Fund ("CPF") is the beneficial owner of 7,268 shares of Southwestern Energy Company common stock (held by our custodian The Northern Trust Company), and has continuously held at least \$2,000 in market value of such shares for at least one year prior to the date of this letter. CPF has requested that The Northern Trust Company confirm directly to you such ownership of shares by CPF. CPF is affiliated with The Episcopal Church, and is the sponsor and administrator of pension plans established for the clergy and lay employees of The Episcopal Church.

CPF has long been concerned not only with the financial return on its investments, but also (along with many other churches and socially concerned investors) with the social, ethical and environmental ethical implications of its investments. We are especially concerned about issues related to corporations' public policy advocacy regarding energy policy and climate change, which we believe merit greater disclosure and transparency.

To this end, CPF hereby co-files the attached shareholder proposal, for consideration at the 2014 Annual Meeting, and supporting statement with The Episcopal Church, which requests that independent Board members commission a comprehensive review of Southwestern Energy's positions, oversight, and processes related to public policy advocacy on energy policy and climate change. This resolution is being submitted in accordance with Rule 14a-8 of the General Rules and Regulations under the Securities and Exchange Act of 1934. CPF will hold at \$2,000 in such shares through the company's 2014 annual meeting. We hope that you will find this request both reasonable and easy to fulfill, so that an agreement during dialogue might be reached.

Harry Van Buren, Staff Consultant to The Episcopal Church's Committee on Corporate Social Responsibility, can be contacted regarding CPF's filing at 505.867.0641 (telephone) or 4938 Kokopelli Drive NE, Rio Rancho, NM 87144.

Very truly yours,

Nancy L. Sanborn  
Executive Vice President, Chief Legal Officer and Secretary

## SOUTHWESTERN ENERGY - REVIEW PUBLIC POLICY ADVOCACY ON ENERGY POLICY AND CLIMATE CHANGE

Whereas: The Intergovernmental Panel on Climate Change (IPCC), a leading scientific authority that assesses climate change, confirms in its 2013 report that global warming is unequivocal, and that this is largely as a result of human activities.

As stated in the Climate Declaration, which has been signed by over 700 forward looking businesses including General Motors, Microsoft, Nike and Unilever: "Tackling Climate Change is one of America's greatest economic opportunities of the 21<sup>st</sup> Century." Many investors are deeply concerned about existing and future effects of climate change on society, and its implications for corporate performance.

IPCC and other scientific authorities have shown that reduced greenhouse gas emissions is needed to limit climate change. Indeed, the IPCC has estimated that a 50% reduction in greenhouse gas emissions will be needed globally by 2050 (from 1990 levels) to stabilize global temperatures, and this would require highly developed countries including the U.S. to reduce emissions by at least 80%. Urgent action on multiple fronts will be necessary to achieve this.

We believe our legislatures and regulatory agencies must enact and enforce strong legislation and regulations to mitigate and adapt to climate change, reduce our use of fossil fuels and move us to a renewable energy future.

The public perception is that businesses often oppose laws and regulations that seek to address climate change or encourage renewable energy. Consequently, company political spending and lobbying on energy policy, including through third parties, are increasingly scrutinized. Investors have therefore asked companies to disclose their political spending and lobbying policies, and many S&P 500 companies now make such disclosures.

In light of these developments, we believe Southwestern Energy should review and update its public policy positions related to climate change.

Resolved: Shareholders request that independent Board members commission a comprehensive review of Southwestern Energy's positions, oversight, and processes related to public policy advocacy on energy policy and climate change. This would include an analysis of political advocacy and lobbying activities, including indirect support through trade associations, think tanks and other nonprofit organizations. Shareholders also request the company to prepare (at reasonable cost and omitting confidential information) and make available by September, 2014 a report describing the completed review.

Supporting Statement:

We recommend that this review include:

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

THE  
*Episcopal*  
CHURCH

VIA FEDERAL EXPRESS

December 11, 2013

John C. Ale  
Senior Vice President, General Counsel, and Corporate Secretary  
Southwestern Energy Co.  
2350 North Sam Houston Parkway East  
Suite 125  
Houston, TX 77032

Dear Mr. Ale:

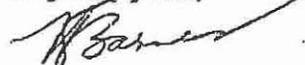
The Domestic and Foreign Missionary Society of the Episcopal Church ("Episcopal Church") is the beneficial owner of 15,100 shares of Southwestern Energy Co. common stock (held for the Church by The Bank of New York/BNY Mellon).

The Episcopal Church has long been concerned not only with the financial return on its investments, but also (along with many other churches and socially concerned investors) with the moral and ethical implications of its investments. We are especially concerned about issues related to corporations' public policy advocacy regarding energy policy and climate change, which we believe merit greater disclosure and transparency.

To this end, the Episcopal Church hereby files the attached shareholder proposal and supporting statement, which requests that independent Board members commission a comprehensive review of Southwestern Energy's positions, oversight, and processes related to public policy advocacy on energy policy and climate change, for consideration at the company's 2014 Annual Meeting. This resolution is being submitted in accordance with Rule 14a-8 of the General Rules and Regulations under the Securities and Exchange Act of 1934. The Episcopal Church will hold its shares through the 2014 annual meeting. We hope that you will find this request both reasonable and easy to fulfill, so that during dialogue an agreement might be reached—allowing the Episcopal Church to withdraw the proposal.

Harry Van Buren, Staff Consultant to the Episcopal Church's Committee on Corporate Social Responsibility, can be contacted regarding this resolution at 505.867.0641 (telephone) or 4938 Kokopelli Drive NE, Rio Rancho, NM 87144.

Very truly yours,



N. Kurt Barnes  
Treasurer and Chief Financial Officer

The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States of America

ESTABLISHED 1821 INCORPORATED 1846

815 Second Avenue - New York, New York 10017 - 800.334.7676 or 212.716.6000 - [episcopalchurch.org](http://episcopalchurch.org)



## SOUTHWESTERN ENERGY - REVIEW PUBLIC POLICY ADVOCACY ON ENERGY POLICY AND CLIMATE CHANGE

Whereas: The Intergovernmental Panel on Climate Change (IPCC), a leading scientific authority that assesses climate change, confirms in its 2013 report that global warming is unequivocal, and that this is largely as a result of human activities.

As stated in the Climate Declaration, which has been signed by over 700 forward looking businesses including General Motors, Microsoft, Nike and Unilever: "Tackling Climate Change is one of America's greatest economic opportunities of the 21<sup>st</sup> Century." Many investors are deeply concerned about existing and future effects of climate change on society, and its implications for corporate performance.

IPCC and other scientific authorities have shown that reduced greenhouse gas emissions are needed to limit climate change. Indeed, the IPCC has estimated that a 50% reduction in greenhouse gas emissions will be needed globally by 2050 (from 1990 levels) to stabilize global temperatures, and this would require highly developed countries including the U.S. to reduce emissions by at least 80%. Urgent action on multiple fronts will be necessary to achieve this.

We believe our legislatures and regulatory agencies must enact and enforce strong legislation and regulations to mitigate and adapt to climate change, reduce our use of fossil fuels and move us to a renewable energy future.

The public perception is that businesses often oppose laws and regulations that seek to address climate change or encourage renewable energy. Consequently, company political spending and lobbying on energy policy, including through third parties, are increasingly scrutinized. Investors have therefore asked companies to disclose their political spending and lobbying policies, and many S&P 500 companies now make such disclosures.

In light of these developments, we believe Southwestern Energy should review and update its public policy positions related to climate change.

Resolved: Shareholders request that independent Board members commission a comprehensive review of Southwestern Energy's positions, oversight, and processes related to public policy advocacy on energy policy and climate change. This would include an analysis of political advocacy and lobbying activities, including indirect support through trade associations, think tanks and other nonprofit organizations. Shareholders also request the company to prepare (at reasonable cost and omitting confidential information) and make available by September, 2014 a report describing the completed review.

### Supporting Statement:

We recommend that this review include:

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

The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States of America

ESTABLISHED 1821 INCORPORATED 1846

815 Second Avenue - New York, New York 10017 - 800.334.7676 or 212.716.6000 - [episcopalchurch.org](http://episcopalchurch.org)

