



## DEVON ENERGY CORPORATION GOVERNANCE COMMITTEE CHARTER

Adopted by the Board of Directors on  
November 20, 2003  
(Revised November 29, 2006)

### A. PURPOSE

The purpose of the Governance Committee (the "Committee") of the Board of Directors (the "Board") of Devon Energy Corporation (the "Company") is to assist the Board with the management of its corporate governance duties and responsibilities. The Committee shall:

- a) Identify and recommend qualified individuals to become Board members;
- b) Evaluate and recommend nominees for election as Directors at the annual stockholders' meetings or for appointment between annual stockholders' meetings;
- c) Evaluate and recommend compensation or revisions to compensation for the members of the Board;
- d) Develop, recommend and review corporate governance guidelines for the Company; and
- e) Perform such other duties and responsibilities as the Board shall approve and assign to the Committee.

### B. ORGANIZATION

1) **Members.** The Committee shall consist of two or more directors, who shall be appointed by the Board and may be removed by the Board. All members of the Committee shall fulfill the independence requirements of the listing standards of the New York Stock Exchange ("NYSE"). The Chair of the Committee shall be designated by the Board.

2) **Operation.** The Committee shall be provided the resources necessary to satisfy the Committee's responsibilities, including the authority to engage legal counsel, search firms and such other consultants and advisors as the Committee deems necessary. In discharging its duties and responsibilities, the Committee shall have sole authority to retain and terminate any search firm to be used to identify candidates and approve the search firm's fees and other retention terms. The Board believes the duties and responsibilities of the Committee should remain flexible in order to best react to the changing demands and expectations for the Committee.

3) **Meetings.** The Committee will meet not less than once each calendar year and will call special meetings as and when a Committee member deems it necessary. The Committee shall meet in person or telephonically at such times and places as determined by the Committee Chair, and may act by unanimous written consent.

4) **Quorum.** A majority of the members of the Committee, but in no event less than two members, shall constitute a quorum for the meetings of the Committee.

5) **Record Keeping.** The Committee Chair shall be responsible for establishing the agenda for a Committee meeting and the agenda shall be distributed to the Committee members prior to each meeting. Minutes of all meetings shall be prepared and submitted for approval at a subsequent Committee meeting.

6) **Charter.** The Committee shall annually review and assess the adequacy of this Charter and conduct a self-evaluation of the Committee and its activities.

### C. DUTIES AND RESPONSIBILITIES

The Committee shall perform the following duties and responsibilities in relation to the identification, election, orientation and removal of members of the Board:

- a) Establish and periodically reevaluate criteria for Board membership and selection of new directors, including independence standards;
- b) Determine, as necessary, the portfolio of skills, experience, perspective and background required for the effective functioning of the Board, having regard to the Company's strategy, and the regulatory, fiscal, political and market environments in which the Company operates;
- c) Establish and periodically reevaluate criteria concerning tenure and other policies related to director service on the Board;
- d) Monitor the orientation and continued educational programs for directors and recommend action to the Board and individual directors, as appropriate;
- e) Search for, screen, recruit, interview and recommend candidates for new directors as necessary to fill vacancies or the additional needs of the Board, and consider management and stockholder recommendations for director candidates, as appropriate;
- f) Evaluate the qualifications and performance of incumbent directors and determine whether to recommend re-election to the Board;

- g) Monitor non-Board services provided by directors to the Company and its subsidiaries;
- h) Recommend to the Board removal of a director, where appropriate;
- i) Develop and recommend to the Board for its approval corporate governance guidelines for the Company, and review the guidelines on an annual basis, or more frequently if appropriate, and recommend changes as necessary;
- j) Identify and develop the criteria for evaluating the effectiveness of the Board and management, and oversee the quality, sufficiency and currency of information furnished by management to the directors in connection with Board and Committee meetings and other activities of the directors; and
- k) Take such further actions as are consistent with the duties and responsibilities set forth above and perform such other actions as required by law, the listing standards of the NYSE, the Company's charter documents and the Board.

#### **D. REPORTING**

The Committee shall report to and review with the Board issues that are discussed by the Committee, and the Committee will make recommendations for action by the full Board when appropriate. The Committee shall report to the full Board not less than once each year.

#### **E. DELEGATION**

The Committee may delegate its responsibilities under this Charter to a subcommittee comprised of one or more members of the Committee. The creation of such a subcommittee, as well as its purpose, shall be reported to the Board.