

## Loss of John W. Nichols, Chairman Emeritus

It is with great sadness and loss that I report to you that my father and Devon's co-founder, John W. Nichols, passed away on August 3, 2008. His contributions to Devon and our industry were profound.

Dad's vision, his mind for innovation and his entrepreneurial spirit established Devon. His work ethic, character and integrity shaped our culture. At age 93, as chairman emeritus, he never lost his passion for business. Despite deteriorating health, he still maintained a presence in our Oklahoma City office.

He was a devoted father of three children, a loving husband for 70 years and a loyal friend. Dad loved people and had a strong sense of compassion, reaching out to help others in many ways. Dad was among the most successful businessmen in Oklahoma's history, but was never too busy to shake a hand, tell a joke or share a story. He cared for Devon employees and embraced them individually long after the company grew too large for him to know each one by name.

Born in Ardmore, Oklahoma in 1914, Dad graduated from high school in 1932 and went to work on Wall Street for a brief time before returning to earn an accounting degree at the University of Oklahoma. He went on to become a Certified Public Accountant in 1946. However, it was the oil and gas industry that became his passion. In 1950, he registered the nation's first public oil and gas drilling fund with the U.S. Securities and Exchange Commission. The fund raised \$1.4 million from some of the nation's most wealthy investors, including several Hollywood stars. He and his partners used the money to create Blackwood & Nichols Co. and discover the Northeast Blanco Unit in the San Juan Basin in New Mexico, a field that is still producing 58 years later, with Devon as operator.

His pioneering spirit continued in 1971, when he asked me to join him, and we created Devon Energy Corporation, with four employees and no oil and gas assets.

Dad loved life and his family. Friends and business associates were blessed to be exposed to his generous spirit. He was a world traveler, with his travels surpassing many million miles. His international adventure began just after World War I when he went to Europe with his parents. He made a point of visiting each of the United States and numerous continents, including Antarctica.

Dad received numerous awards and honors throughout his career. Most notable was his induction into the Oklahoma Hall of Fame in 1987. In 1993 he became the inaugural recipient of the University of Oklahoma's Arthur Barto Adams Alumni Fellows Award. In 2002, he received an honorary doctorate from OU, and in 2003, the University honored him with the inaugural Oklahoma Trailblazer Award for outstanding leadership in the energy industry. *Oil and Gas Investor* magazine listed him in 2001 among the "100 Most Influential People of the Petroleum Industry in the Twentieth Century." Oklahoma City University honored him in 2004 by inducting him into the Oklahoma Commerce & Industry Hall of Honor.

Dad was active in numerous community and national organizations. He was president of the Oklahoma Heritage Association and was national president of the Delta Tau Delta Fraternity. He was a former president of the Economic Club of Oklahoma. He served on the board of trustees for Casady School and was one of the 50 founders of the Oklahoma City Petroleum Club.

In 1995, at an event honoring Devon, I made these comments, which I still believe to be true today: "Devon has come a long way...and yet, Devon is still exactly where we started. It still has all the characteristics John Nichols gave it. We are optimistic about our future, creative in solving our problems, resourceful in exploiting our opportunities, and above all else, honest in our dealings with everyone. And so, the legacy of John W. Nichols lives on."

Regards,



**J. Larry Nichols**

Chairman & Chief Executive Officer



**John W. Nichols, Chairman Emeritus**