

DEVON ENERGY CORP/DE  
Form 11-K  
June 08, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2015

or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 001-32318

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Devon Energy Corporation Incentive Savings Plan

B. Name of the issuer of the securities held pursuant to the plan and the address of its principal executive office:

Devon Energy Corporation

333 West Sheridan Avenue

Oklahoma City, OK 73102-5015



DEVON ENERGY CORPORATION INCENTIVE SAVINGS PLAN

FORM 11-K

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Report of Independent Registered Public Accounting Firm

Plan Administrator

Devon Energy Corporation Incentive Savings Plan

We have audited the accompanying statements of net assets available for benefits of Devon Energy Corporation Incentive Savings Plan (the "Plan") as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Devon Energy Corporation Incentive Savings Plan as of December 31, 2015 and 2014, and the changes in net assets available for benefits for the year ended December 31, 2015 in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2015 has been subjected to audit procedures performed in conjunction with the audit of Devon Energy Corporation Incentive Savings Plan's financial statements. The supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements but include supplemental information required by

the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplementary information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the basic financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information referred to above is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma

June 8, 2016

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DEVON ENERGY CORPORATION INCENTIVE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

|                                    | December 31,  |               |
|------------------------------------|---------------|---------------|
|                                    | 2015          | 2014          |
| <b>ASSETS</b>                      |               |               |
| Investments, at fair value         | \$686,167,852 | \$707,705,279 |
| Employer contributions receivable  | 8,102,953     | 6,403,761     |
| Notes receivable from participants | 9,136,106     | 9,722,071     |
| Other receivables                  | 1,938,831     | 1,079,340     |
| Total assets                       | 705,345,742   | 724,910,451   |
| <b>LIABILITIES</b>                 |               |               |
| Other liabilities                  | 966,696       | 1,200,494     |
| Total liabilities                  | 966,696       | 1,200,494     |
| NET ASSETS AVAILABLE FOR BENEFITS  | \$704,379,046 | \$723,709,957 |

See accompanying notes to financial statements.

## DEVON ENERGY CORPORATION INCENTIVE SAVINGS PLAN

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

|   | Year Ended<br>December 31,<br>2015 |
|---|------------------------------------|
| <b>Additions:</b>                                     |                                    |
| Investment income:                                    |                                    |
| Net depreciation in fair value of investments         | \$(40,714,651 )                    |
| Dividend income                                       | 11,931,628                         |
| Interest income                                       | 12,462                             |
| Net investment loss                                   | (28,770,561 )                      |
| <b>Contributions:</b>                                 |                                    |
| Participant, including rollovers                      | 41,025,163                         |
| Employer, net of forfeitures                          | 53,603,337                         |
| Total contributions                                   | 94,628,500                         |
| Interest income on notes receivable from participants | 395,832                            |
| Total additions                                       | 66,253,771                         |
| <b>Deductions:</b>                                    |                                    |
| Distributions to participants                         | 83,039,851                         |
| Administrative expenses                               | 2,544,831                          |
| Total deductions                                      | 85,584,682                         |
| Net decrease in net assets available for benefits     | (19,330,911 )                      |
| Net assets available for benefits:                    |                                    |
| Beginning of year                                     | 723,709,957                        |
| End of year   | \$704,379,046                      |

See accompanying notes to financial statements.

DEVON ENERGY CORPORATION INCENTIVE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following description of the Devon Energy Corporation Incentive Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the plan agreement and respective amendments for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering substantially all United States employees of Devon Energy Corporation (“Devon”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Employees are eligible to participate in the Plan as soon as administratively possible following the completion of one hour of service. There is no minimum age requirement for employees to be eligible.

The plan administrator is a committee of Devon employees who are appointed by and serve at the direction of Devon (the “Benefits Committee”). The Benefits Committee is responsible for administration of the Plan, except for the duties related to selecting and monitoring the Plan’s investment options. The selection and monitoring of investment options, and related functions, is the responsibility of a separate committee of Devon employees who are appointed by and serve at the direction of Devon (the “Investments Committee”).

Devon’s Board of Directors, or a committee thereof, has the sole responsibility for appointing and removing the Plan’s trustee, which is currently Fidelity Management Trust Company (the “Trustee”). Under the terms of an agreement between the Trustee and the Plan, the Trustee administers the Plan’s trust in accordance with instructions provided by the Benefits Committee.

Contributions

As defined in the Plan, participants may elect to contribute from 1% to 50% of their compensation to the Plan on a pre-tax basis or on an after-tax, designated Roth basis. The combined pre-tax and designated Roth contributions are subject to limitations under the Internal Revenue Code (the “Code”). Participants who have attained age 50 before the end of the Plan year are eligible to make pre-tax or designated Roth catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (“Rollover Contributions”). Participant Rollover Contributions were approximately \$4,848,000 during 2015.



Employees hired on or after January 1, 2008, who do not take action to either enroll or decline to enroll in the Plan, are automatically enrolled in the Plan with a pre-tax salary deferral contribution rate equal to 3%.

Participants may receive an employer match on their contribution to the Plan in an amount determined annually by Devon. The amount of the matching contribution will vary according to the participant's years of service and whether the participant is eligible for enhanced contributions. Participants employed subsequent to October 1, 2007 and participants who opted out of a separate defined benefit plan sponsored by Devon are eligible for enhanced contributions. During 2015, for all participants with at least five years of service, Devon contributed amounts equal to 100% of each participant's contributions to the Plan, with the matching contribution being limited to the lesser of 6% of the participant's compensation or \$15,900. For participants with less than five years of service, Devon's matching contributions in 2015 were limited to the lesser of 3% of the participant's compensation or \$7,950.

Participants eligible for enhanced contributions also receive additional, nondiscretionary contributions by Devon calculated as a percentage of their compensation, as defined in the Plan. In 2015, the enhanced contribution percentage ranged from 8% to 16%, depending upon a participant's years of service.

#### Participant Accounts

Each participant's account is credited with the participant's contribution, Devon's contribution and allocations of earnings or losses on the investments selected by the participant and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

DEVON ENERGY CORPORATION INCENTIVE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS – CONTINUED

Investments

Participants direct their account balances to be invested in a number of investment options. Participants may change their investment options on a daily basis. Investment options of the Plan as of December 31, 2015 consist of mutual funds, equity securities, Devon common stock, collective trust funds, stable value fund and Brokerage Link. Brokerage Link is a self-directed brokerage account that allows participants to invest in a wide variety of funds.

Vesting and Forfeitures

Participants are vested immediately in their contributions, plus the associated investment income or losses. For each year of service up to four years, a participant becomes 25% vested in employer contributions to their account and the associated investment income or losses. Participants will become vested upon a change of control of Devon, as defined in the Plan or if the participant dies, becomes totally disabled or reaches age 65 while employed by Devon.

Upon a termination of service that results in nonvested amounts in a participant's account, the nonvested portion is forfeited and used to reduce Devon's future contributions or pay expenses. Employer contributions were reduced by \$2,317,000 in 2015 due to forfeitures. In 2015, Plan expenses of approximately \$387,000 were paid by forfeitures. As of December 31, 2015 and 2014, there were approximately \$853,000 and \$1,231,000, respectively, of forfeitures available to reduce future employer contributions or pay expenses.

Effective April 2016, the Plan incurred a partial plan termination whereby affected participants became fully vested in their account as of their termination date.

Notes Receivable from Participants

Participants may borrow from their fund accounts and may have up to two loans outstanding at any time. Total borrowings may not exceed the lesser of 50% of a participant's vested balance or \$50,000. The loans are secured by the balance in the participants' accounts. The loans bear interest at a fixed rate, which approximates the rate generally charged for consumer loans secured by certificates of deposit or marketable securities. The interest rates ranged from 4.25% to 9.50% at December 31, 2015. The terms of the loans may not exceed five years, except for loans used to purchase a primary residence, in which case the loan term generally will not exceed 15 years. Maturity dates ranged

from January 2016 to August 2030 at December 31, 2015. Principal and interest is repaid through biweekly payroll deductions from the participants' wages.

#### Payment of Benefits

While still employed, a participant who is age 59½ or older may withdraw all or part of the vested interest in their account at any time. Participants who are still employed also may withdraw their Rollover Contributions regardless of age. In addition, participants who are still employed and who have taken all other withdrawals and loans available under the Plan may also request a withdrawal in an amount necessary to satisfy an immediate and heavy financial need.

On termination of service due to death, disability or upon retirement, participants (or a beneficiary in the case of death) may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in their account or equal installments (monthly, quarterly, semi-annually or annually) for any period less than the life expectancy of the participant and their beneficiary. For termination of service for other reasons, participants may receive the value of the vested interest in their account as a lump-sum distribution. Depending on the value of the participant's vested interest in their account at the time of their termination of service, the value of the participant's vested interest may be automatically paid in a lump-sum distribution, paid in a direct rollover or automatically rolled over to an individual retirement account or annuity established in the participant's or beneficiary's name.

DEVON ENERGY CORPORATION INCENTIVE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS – CONTINUED

2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan in preparing the accompanying financial statements.

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell the investment in an orderly transaction between market participants. This price is commonly referred to as the "exit price." Fair value measurements are classified according to a hierarchy that prioritizes the inputs underlying the valuation techniques. This hierarchy consists of three broad levels:

- Level 1 – Inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. When available, Level 1 inputs are used to measure fair value because they generally provide the most reliable evidence of fair value.

Level 2 – Inputs consist of quoted prices that are generally observable for the asset. Common examples of Level 2 inputs include quoted prices for similar assets in active markets or quoted prices for identical assets in markets not considered to be active.

·Level 3 – Inputs are not observable from objective sources and have the lowest priority. The most common Level 3 fair value measurement is an internally developed cash flow model.

Realized gains or losses are calculated based on proceeds from the sale of investments and the fair value of the investments at the beginning of the plan year or at time of purchase if acquired during the current plan year. Unrealized appreciation or depreciation of the investments is calculated based on the fair value of the investments at the end of the plan year and the fair value of the investments at the beginning of the plan year or at time of purchase if acquired during the current plan year. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

#### Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2015 or 2014. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

DEVON ENERGY CORPORATION INCENTIVE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS – CONTINUED

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Trustee, audit and certain other administrative fees are paid by Devon on behalf of the Plan and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net depreciation of fair value of investments.

Recently Issued Accounting Standards

In May 2015, the Financial Accounting Standards Board (FASB) issued ASU 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent), which exempts investments measured using the net asset value (NAV) practical expedient in ASC 820, Fair Value Measurement, from categorization within the fair value hierarchy. The guidance requires retrospective application and is effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. Devon elected to early adopt the provisions of this new standard. Accordingly, the amendment was retrospectively applied and prior-period information has been adjusted.

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960) Defined Contribution Pension Plans (Topic 962) and Health and Welfare Benefit Plans (Topic 965): Part (I) Fully Benefit-Responsive Investment Contracts, Part (II) Plan Investment Disclosures, Part (III) Measurement Date Practical Expedient. This three-part standard simplifies employee benefit reporting with respect to fully benefit-responsive investment contracts and plan investment disclosures, and provides for a measurement-date practical expedient. Part I and II are effective for fiscal years beginning after December 15, 2015, and should be applied retrospectively, with early application permitted. Part III is effective for fiscal years beginning after December 15, 2015, and should be applied prospectively, with early application permitted. Devon elected to adopt Parts I and II early. Accordingly, the adjustment from fair value to contract value for fully benefit-responsive investment contracts held by a collective trust has been removed from the Statement of Net Assets. Part III is not applicable to this Plan.



## DEVON ENERGY CORPORATION INCENTIVE SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS – CONTINUED

## 3. Fair Value Measurements

The following tables provide the Plan's investments at fair value according to the fair value hierarchy. The Plan had no Level 2 or Level 3 investments as of December 31, 2015 and 2014. There have been no changes in the methodologies used at December 31, 2015 and 2014.

|  | As of December 31, 2015 |                   |
|--|-------------------------|-------------------|
|  | Total                   | Level 1<br>Inputs |
| Mutual funds                             | \$195,042,593           | \$195,042,593     |
| Self-directed brokerage account          | 34,852,794              | 34,852,794        |
| Common stock                             | 228,243,491             | 228,243,491       |
| Total assets in the fair value hierarchy | \$458,138,878           | \$458,138,878     |
| Investments measured at net asset value  | 228,028,974             |                   |
| Investments at fair value                | \$686,167,852           |                   |

  

|  | As of December 31, 2014 |                   |
|--|-------------------------|-------------------|
|  | Total                   | Level 1<br>Inputs |
| Mutual funds                             | \$203,483,055           | \$203,483,055     |
| Self-directed brokerage account          | 34,109,255              | 34,109,255        |
| Common stock                             | 259,578,607             | 259,578,607       |
| Total assets in the fair value hierarchy | \$497,170,917           | \$497,170,917     |
| Investments measured at net asset value  | 210,534,362             |                   |
| Investments at fair value                | \$707,705,279           |                   |

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2015 and 2014, respectively.

| December 31, 2015        | Fair Value    | Unfunded<br>Commitments | Redemption<br>Frequency | Redemption Notice<br>Period |
|--------------------------|---------------|-------------------------|-------------------------|-----------------------------|
| Commingled funds:        |               |                         |                         |                             |
| US Equity                | \$97,016,550  | None                    | Daily                   | None                        |
| International Equity     | 63,251,907    | None                    | Daily                   | None                        |
| World Equity             | 22,833,683    | None                    | Daily                   | None                        |
| Real Estate              | 5,490,498     | None                    | Daily                   | None                        |
| Total commingled funds   | 188,592,638   |                         |                         |                             |
| Stable value collective: |               |                         |                         |                             |
| Trust fund               | 39,436,336    | None                    | Daily                   | 12 months                   |
|                          | \$228,028,974 |                         |                         |                             |



Investments measured at net  
asset value

| December 31, 2014                          | Fair Value    | Unfunded<br>Commitments | Redemption<br>Frequency | Redemption Notice<br>Period |
|--|---------------|-------------------------|-------------------------|-----------------------------|
| Commingled funds:                          |               |                         |                         |                             |
| US Equity                                  | \$99,985,271  | None                    | Daily                   | None                        |
| International Equity                       | 67,644,919    | None                    | Daily                   | None                        |
| Real Estate                                | 4,945,032     | None                    | Daily                   | None                        |
| Total commingled funds                     | 172,575,222   |                         |                         |                             |
| Stable value collective:                   |               |                         |                         |                             |
| Trust fund                                 | 37,959,140    | None                    | Daily                   | 12 months                   |
| Investments measured at net<br>asset value | \$210,534,362 |                         |                         |                             |

DEVON ENERGY CORPORATION INCENTIVE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS – CONTINUED

The following methods and assumptions were used to estimate the fair values in the tables above.

Mutual funds. Valued at the daily closing price as reported by the fund.

Self-directed brokerage accounts. Accounts primarily consist of mutual funds that are valued on the basis of readily determinable market prices.

Common stocks. Valued at the closing price reported on the active market on which the individual securities are traded.

Commingled funds. Valued based on the net asset value of the commingled funds' underlying investments using information reported by the investment advisor. The net asset value is used as a practical expedient to estimate fair value.

Stable value collective trust fund. Valued at the net asset value of units of the collective trust. The net asset value is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although these valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

#### 4. Plan Termination

Although Devon has not expressed any intent to terminate the Plan, it may do so at any time. Benefits owed to participants are not actuarially determined and the aggregate vested benefits are limited to the Plan's net assets

available for plan benefits. In the event of the Plan's termination, participants would become 100% vested in their accounts.

#### 5. Related Party Transactions

The Trustee and Devon are parties in interest as defined by ERISA. Certain plan investments are shares of mutual funds managed by Fidelity Management & Research Company, which is an affiliate of the Trustee. The Trustee also invests certain Plan assets in the Devon Stock Fund. Such transactions qualify as party-in-interest transactions permitted by the Department of Labor regulations.

#### 6. Tax Status

The Internal Revenue Service has determined and informed Devon by a letter dated April 16, 2010 that the Plan and related trusts are designed in accordance with applicable sections of the Code. Prior to April 16, 2010, the Plan operated under a determination letter dated August 1, 2002. Although the Plan has been amended since receiving the determination letter, the Benefits Committee believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Benefits Committee has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements as of December 31, 2015 and 2014.

## DEVON ENERGY CORPORATION INCENTIVE SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS – CONTINUED

## 7. Risk and Uncertainties

In general, the investments provided by the Plan are exposed to various risks, such as interest rate, credit and overall market volatility risks. Because of the risks associated with investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

## 8. Reconciliation of Financial Statement to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2015 and 2014 to Form 5500.

|   | 2015          | 2014          |
|---|---------------|---------------|
| Net assets available for benefits per the financial statements  | \$704,379,046 | \$723,709,957 |
| Adjustment from contract value to fair value for interest in collective trust relating to fully benefit-responsive investment contracts | -             | (344,479 )    |
| Net assets available for benefits per Form 5500   | \$704,379,046 | \$723,365,478 |

The following is a reconciliation of investment income per the financial statements for 2015 to Form 5500:

|   | 2015           |
|---|----------------|
| Net investment loss per financial statements  | \$(28,770,561) |
| Interest income on notes receivable from participants   | 395,832        |
| Adjustment from contract value to fair value for interest in collective trust relating to fully benefit-responsive investment contracts | 344,479        |
| Net investment income per Form 5500   | \$(28,030,250) |

Devon Energy Corporation Incentive Savings Plan  
Schedule H, Line 4i - Schedule of Assets (Held at  
End of Year)  
December 31, 2015

| Identity of issue, borrower, lessor or similar party | Description of investment                      | Number of<br>Shares or<br>Units | Current<br>Value |
|--|--|---------------------------------|------------------|
| Devon Energy Corporation**                           | Devon common stock                             | 794,094                         | \$25,411,008     |
| Cash equivalent fund:                                |  |                                 |                  |
| INTEREST-BEARING CASH                                | Money-market securities                        |                                 | 6,575,722        |
| THE VANGUARD GROUP                                   | Vanguard Money Market Fund                     | 20,038,467                      | 20,038,467       |
| Mutual Funds and Collective Trust Funds:             |  |                                 |                  |
| ABERDEEN   | Aberdeen Emerging Markets Fund                 | 691,934                         | 7,860,375        |
| BLACKROCK, INC.                                      | Blackrock MSCI ACWI Minimum<br>Volatility Fund | 2,352,350                       | 22,833,683       |
| BLACKROCK, INC.                                      | International Equity Index                     | 5,357,062                       | 63,251,907       |
| BLACKROCK, INC.                                      | US Equity Index                                | 4,408,761                       | 97,016,550       |
| CAPITAL RESEARCH & MANAGEMENT<br>COMPANY             | Europacific Growth Fund                        | 122,872                         | 5,568,571        |
| HARBOR FUNDS   | Harbor International Fund                      | 663,816                         | 39,450,571       |
| INVESCO  | Invesco Equity Real Estate Securities<br>Trust | 44,325                          | 5,490,498        |
| JPMORGAN   | JPMorgan Core Plus Bond Fund                   | 6,597,486                       | 53,175,735       |
| NEUBERGER BERMAN                                     | Neuberger Berman High Yield Bond<br>Fund       | 2,485,687                       | 20,034,642       |
| PIMCO FUNDS  | PIMCO All Asset All Authority                  | 3,943,011                       | 30,164,035       |
| SEI TRUST COMPANY                                    | PIMCO Stable Income Fund                       | 386,252                         | 39,436,336       |
| WESTERN ASSET  | Inflation Indexed Plus Bond Portfolio          | 1,116,924                       | 12,174,475       |
| Equity Securities:                                   |  |                                 |                  |
| ABERCROMBIE & FITCH CL A                             | Common stock                                   | 17,200                          | 464,400          |
| ABIOMED INC  | Common stock                                   | 8,748                           | 789,769          |
| ACADIA HEALTHCARE CO INC                             | Common stock                                   | 14,864                          | 928,405          |
| ADEPTUS HEALTH INC A                                 | Common stock                                   | 6,119                           | 333,608          |
| ADOBE SYSTEMS INC                                    | Common stock                                   | 27,423                          | 2,576,117        |
| ADT CORP   | Common stock                                   | 20,500                          | 676,090          |
| AEROJET ROCKETDYNE HOLDINGS                          | Common stock                                   | 27,000                          | 422,820          |
| AIR PRODUCTS & CHEMICALS                             | Common stock                                   | 7,100                           | 923,781          |
| AKORN INC  | Common stock                                   | 24,089                          | 898,761          |
| ALEXION PHARMACEUTICALS                              | Common stock                                   | 4,428                           | 844,641          |
| ALIGN TECHNOLOGY INC                                 | Common stock                                   | 4,886                           | 321,743          |
| ALLEGHANY CORP DEL                                   | Common stock                                   | 1,900                           | 908,067          |
| ALLIANT ENERGY CORPORATION                           | Common stock                                   | 16,500                          | 1,030,425        |
| ALPHABET INC CL A                                    | Common stock                                   | 2,113                           | 1,643,935        |
| ALPHABET INC CL C                                    | Common stock                                   | 2,803                           | 2,127,141        |
| ALTRIA GROUP INC                                     | Common stock                                   | 19,932                          | 1,160,242        |
| AMAZON.COM INC                                       | Common stock                                   | 3,188                           | 2,154,737        |
| AMDOCS LTD   | Common stock                                   | 10,800                          | 589,356          |

|                              |              |        |         |
|------------------------------|--------------|--------|---------|
| AMERICAN EXPRESS CO          | Common stock | 11,710 | 814,431 |
| AMERICAN INTERNATIONAL GROUP | Common stock | 13,353 | 827,485 |

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|                                   |              |        |           |
|-----------------------------------|--------------|--------|-----------|
| AMERICAN WATER WORKS COMPANY      | Common stock | 9,900  | 591,525   |
| AMERIPRISE FINANCIAL INC          | Common stock | 6,482  | 689,814   |
| ANACOR PHARMACEUTICALS            | Common stock | 8,990  | 1,015,600 |
| ANIKA THERAPEUTICS INC            | Common stock | 15,600 | 595,296   |
| ANTHEM INC                        | Common stock | 5,292  | 737,916   |
| APOGEE ENTERPRISES INC            | Common stock | 6,439  | 280,161   |
| APOLLO EDUCATION GROUP CL         | Common stock | 29,900 | 229,333   |
| APPLE INC                         | Common stock | 23,758 | 2,500,767 |
| ARRIS GROUP INC                   | Common stock | 21,500 | 657,255   |
| ASCENA RETAIL GROUP INC           | Common stock | 35,200 | 346,720   |
| ASSURED GUARANTY LTD              | Common stock | 19,100 | 504,813   |
| AVG TECHNOLOGIES NV               | Common stock | 12,700 | 254,635   |
| BABCOCK & WILCOX CO               | Common stock | 21,350 | 445,575   |
| BANK OF AMERICA CORPORATION       | Common stock | 77,504 | 1,304,392 |
| BARNES & NOBLE INC                | Common stock | 66,700 | 580,957   |
| BLACKHAWK NETWORK HOLDINGS        | Common stock | 8,556  | 378,261   |
| BLOCK H & R INC                   | Common stock | 14,100 | 469,671   |
| BOEING CO                         | Common stock | 4,829  | 698,225   |
| BOSTON PRIVATE FINANCIAL HOLDINGS | Common stock | 28,000 | 317,520   |
| BP PLC SPON ADR                   | Common stock | 29,529 | 923,077   |
| BUFFALO WILD WINGS INC            | Common stock | 1,909  | 304,772   |
| BWX TECHNOLOGIES INC              | Common stock | 8,400  | 266,868   |
| CAPITAL ONE FINANCIAL CORP        | Common stock | 17,999 | 1,299,168 |
| CARDINAL HEALTH INC               | Common stock | 7,095  | 633,371   |
| CARNIVAL CORP                     | Common stock | 21,193 | 1,154,595 |
| CELGENE CORP                      | Common stock | 15,867 | 1,900,232 |
| CENTENE CORP                      | Common stock | 14,005 | 921,669   |
| CERNER CORP                       | Common stock | 32,985 | 1,984,707 |
| CHEVRON CORP                      | Common stock | 10,100 | 908,596   |
| CHIPOTLE MEXICAN GRILL            | Common stock | 2,803  | 1,345,020 |
| CHUY'S HOLDINGS INC               | Common stock | 10,775 | 337,689   |
| CIGNA CORP                        | Common stock | 6,482  | 948,511   |
| CIT GROUP INC                     | Common stock | 17,700 | 702,690   |
| CITIGROUP INC                     | Common stock | 29,751 | 1,539,614 |
| CLEAN HARBORS INC                 | Common stock | 12,200 | 508,130   |
| CMS ENERGY CORP                   | Common stock | 21,300 | 768,504   |
| COGNIZANT TECH SOLUTIONS CL A     | Common stock | 22,076 | 1,325,002 |
| COMPUTER SCIENCES CORP            | Common stock | 9,500  | 310,460   |
| COMSCORE INC                      | Common stock | 14,262 | 586,881   |
| CONOCOPHILLIPS                    | Common stock | 17,113 | 799,006   |
| COPA HOLDINGS SA CL A             | Common stock | 10,000 | 482,600   |
| COSTAR GROUP INC                  | Common stock | 4,128  | 853,216   |
| COSTCO WHOLESALE CORP             | Common stock | 12,892 | 2,082,058 |
| COVANTA HOLDING CORP              | Common stock | 61,200 | 947,988   |
| CRH PLC SPON ADR                  | Common stock | 38,034 | 1,096,140 |
| CVS HEALTH CORP                   | Common stock | 17,851 | 1,745,292 |
| DEERE & CO                        | Common stock | 7,000  | 533,890   |
| DELEK US HOLDINGS INC             | Common stock | 17,000 | 418,200   |
| DELPHI AUTOMOTIVE PLC             | Common stock | 5,820  | 498,949   |





|                                     |              |        |           |
|-------------------------------------|--------------|--------|-----------|
| DEPOMED INC                         | Common stock | 16,987 | 307,974   |
| DEXCOM INC                          | Common stock | 1,881  | 154,054   |
| DIAMONDBACK ENERGY INC              | Common stock | 3,907  | 261,378   |
| DIGITALGLOBE INC                    | Common stock | 39,000 | 610,740   |
| DIPLOMAT PHARMACY INC               | Common stock | 14,560 | 498,243   |
| DISCOVER FINANCIAL SERVICES INC     | Common stock | 13,256 | 710,787   |
| DR HORTON INC                       | Common stock | 13,755 | 440,573   |
| DST SYSTEMS INC                     | Common stock | 2,200  | 250,932   |
| E TRADE FINANCIAL CORP              | Common stock | 20,377 | 603,974   |
| EATON CORP PLC                      | Common stock | 10,110 | 526,124   |
| ECHOSTAR CORP CL A                  | Common stock | 15,800 | 617,938   |
| ELLIE MAE INC                       | Common stock | 13,306 | 801,420   |
| ENSTAR GROUP LTD                    | Common stock | 3,400  | 510,136   |
| EQUITY COMMONWEALTH                 | Common stock | 22,300 | 618,379   |
| ESSENT GROUP LTD                    | Common stock | 31,598 | 691,680   |
| EVERI HOLDINGS INC                  | Common stock | 85,600 | 375,784   |
| FACEBOOK INC A                      | Common stock | 20,252 | 2,119,574 |
| FAIRMOUNT SANTROL HOLDINGS INC      | Common stock | 41,060 | 96,491    |
| FEDEX CORP                          | Common stock | 10,305 | 1,535,342 |
| FIESTA RESTAURANT GROUP             | Common stock | 8,425  | 283,080   |
| FIFTH THIRD BANCORP                 | Common stock | 34,836 | 700,204   |
| FINISH LINE INC CL A                | Common stock | 43,500 | 786,480   |
| FIRST NIAGARA FINANCIAL GROUP       | Common stock | 32,803 | 355,913   |
| FITBIT INC CL A                     | Common stock | 11,968 | 354,133   |
| FLEETMATICS GROUP PLC               | Common stock | 13,487 | 685,005   |
| FMC CORP NEW                        | Common stock | 15,880 | 621,384   |
| FNF GROUP                           | Common stock | 21,600 | 748,872   |
| FNFV GROUP                          | Common stock | 34,799 | 390,793   |
| FOSSIL GROUP INC                    | Common stock | 10,100 | 369,256   |
| FTI CONSULTING INC                  | Common stock | 13,700 | 474,842   |
| GAMING AND LEISURE PROPERTIES INC   | Common stock | 42,900 | 1,192,620 |
| GENERAL DYNAMICS CORPORATION        | Common stock | 5,031  | 691,058   |
| G-III APPAREL GROUP LTD             | Common stock | 16,146 | 714,622   |
| GREEN DOT CORP CLASS-A              | Common stock | 37,000 | 607,540   |
| GUIDEWIRE SOFTWARE INC              | Common stock | 12,957 | 779,493   |
| HANESBRANDS INC                     | Common stock | 35,991 | 1,059,215 |
| HARMAN INTERNATIONAL INDUSTRIES INC | Common stock | 10,316 | 971,870   |
| HEALTHEQUITY INC                    | Common stock | 19,468 | 488,063   |
| HELIX ENERGY SOLUTIONS GROUP INC    | Common stock | 64,500 | 339,270   |
| HONEYWELL INTERNATIONAL INC         | Common stock | 6,389  | 661,709   |
| HORIZON PHARMA PLC                  | Common stock | 22,326 | 483,804   |
| HOUGHTON MIFFLIN HARCOURT           | Common stock | 28,700 | 625,086   |
| HUMANA INC                          | Common stock | 12,418 | 2,216,737 |
| HUNT J B TRANSPORT SERVICES INC     | Common stock | 7,180  | 526,725   |
| IDACORP INC                         | Common stock | 3,400  | 231,200   |
| ILLUMINA INC                        | Common stock | 2,975  | 571,036   |

|  |              |         |           |
|--|--------------|---------|-----------|
| IMPERVA INC                            | Common stock | 5,625   | 356,119   |
| INTEGRATED DEVICE TECH                 | Common stock | 25,032  | 659,593   |
| INTEL CORP                             | Common stock | 16,159  | 556,678   |
| INVENSENSE INC                         | Common stock | 21,500  | 219,945   |
| IPG PHOTONICS CORP                     | Common stock | 2,163   | 192,853   |
| IRON MOUNTAIN INC                      | Common stock | 26,400  | 713,064   |
| JOHNSON & JOHNSON                      | Common stock | 8,516   | 874,764   |
| JOHNSON CONTROLS INC                   | Common stock | 20,320  | 802,437   |
| JPMORGAN CHASE & CO                    | Common stock | 21,865  | 1,443,746 |
| KANSAS CITY SOUTHERN                   | Common stock | 12,173  | 908,958   |
| KATE SPADE & CO                        | Common stock | 24,288  | 431,598   |
| KBR INC                                | Common stock | 31,545  | 533,741   |
| KEYCORP                                | Common stock | 47,600  | 627,844   |
| KNIGHT TRANSPORTATION INC              | Common stock | 36,675  | 888,635   |
| KULICKE & SOFFA INDUSTRIES INC         | Common stock | 43,600  | 508,812   |
| LABORATORY CORP OF AMERICA HOLDINGS    | Common stock | 6,900   | 853,116   |
| LANNETT INC                            | Common stock | 11,900  | 477,428   |
| LIFELOCK INC                           | Common stock | 41,100  | 589,785   |
| LINKEDIN CORP CL A                     | Common stock | 8,020   | 1,805,142 |
| LOGMEIN INC                            | Common stock | 8,086   | 542,571   |
| M/A-COM TECHNOLOGY SOLUTIONS HLDGS INC | Common stock | 11,416  | 466,800   |
| MADISON SQUARE GARDEN CO               | Common stock | 3,766   | 609,339   |
| MANHATTAN ASSOCIATES INC               | Common stock | 5,226   | 345,804   |
| MARCUS & MILLICHAP CO INC              | Common stock | 16,997  | 495,293   |
| MARKEL CORP                            | Common stock | 900     | 795,015   |
| MARKETAXESS HOLDINGS INC               | Common stock | 9,053   | 1,010,224 |
| MASTERCARD INC CL A                    | Common stock | 25,137  | 2,447,338 |
| MAXIMUS INC                            | Common stock | 2,941   | 165,431   |
| MEDTRONIC PLC                          | Common stock | 9,798   | 753,662   |
| MERCK & CO INC NEW                     | Common stock | 14,171  | 748,512   |
| METHODE ELECTRONICS INC                | Common stock | 14,900  | 474,267   |
| MFA FINANCIAL INC                      | Common stock | 181,100 | 1,195,260 |
| MICROCHIP TECHNOLOGY                   | Common stock | 18,965  | 882,631   |
| MICROSOFT CORP                         | Common stock | 30,481  | 1,691,086 |
| MKS INSTRUMENTS INC                    | Common stock | 6,200   | 223,200   |
| MOLINA HEALTHCARE INC                  | Common stock | 7,077   | 425,540   |
| MONSTER BEVERAGE CORP                  | Common stock | 15,652  | 2,331,522 |
| MSG NETWORKS INC CL A                  | Common stock | 12,200  | 253,760   |
| NABORS INDUSTRIES LTD                  | Common stock | 29,300  | 249,343   |
| NATIONAL CINEMEDIA INC                 | Common stock | 31,300  | 491,723   |
| NATIONSTAR MORTGAGE HOLDINGS           | Common stock | 52,700  | 704,599   |
| NAVIENT CORP                           | Common stock | 73,187  | 837,991   |
| NELNET INC CL A                        | Common stock | 19,600  | 657,972   |
| NETAPP INC                             | Common stock | 18,200  | 482,846   |
| NETFLIX INC                            | Common stock | 17,356  | 1,985,179 |
| NEW SENIOR INVESTMENT GROUP            | Common stock | 60,466  | 596,195   |
| NEW YORK COMMUNITY BANCORP INC         | Common stock | 55,892  | 912,157   |
| NEWCASTLE INVESTMENT CORP REIT         | Common stock | 86,266  | 351,965   |



|                                  |              |         |           |
|----------------------------------|--------------|---------|-----------|
| NEWPARK RESOURCES INC            | Common stock | 68,700  | 362,736   |
| NEWS CORP                        | Common stock | 44,700  | 597,192   |
| NIELSEN HOLDINGS PLC             | Common stock | 19,800  | 922,680   |
| NIKE INC CL B                    | Common stock | 23,122  | 1,445,125 |
| NORTHWESTERN CORP                | Common stock | 17,100  | 927,675   |
| NORWEGIAN CRUISE LINE HOLDINGS   | Common stock | 14,807  | 867,690   |
| NVR INC                          | Common stock | 844     | 1,386,692 |
| OCCIDENTAL PETROLEUM CORP        | Common stock | 12,325  | 833,293   |
| OCWEN FINANCIAL CORP             | Common stock | 53,600  | 373,592   |
| ON ASSIGNMENT INC                | Common stock | 6,981   | 313,796   |
| ORACLE CORP                      | Common stock | 21,674  | 791,751   |
| O'REILLY AUTOMOTIVE INC          | Common stock | 7,287   | 1,846,672 |
| OWENS CORNING INC                | Common stock | 26,320  | 1,237,830 |
| PACIRA PHARMACE                  | Common stock | 7,591   | 582,913   |
| PALO ALTO NETWORKS INC           | Common stock | 16,217  | 2,856,462 |
| PAYCOM SOFTWARE INC              | Common stock | 12,326  | 463,827   |
| PAYPAL HOLDINGS INC              | Common stock | 46,712  | 1,690,974 |
| PEOPLES UNITED FINANCIAL INC     | Common stock | 50,216  | 810,988   |
| PFIZER INC                       | Common stock | 24,450  | 789,246   |
| PHILIP MORRIS INTERNATIONAL INC  | Common stock | 9,049   | 795,498   |
| PHILLIPS 66                      | Common stock | 7,634   | 624,461   |
| PNC FINANCIAL SERVICES GROUP INC | Common stock | 10,450  | 995,990   |
| POLYCOM INC                      | Common stock | 44,000  | 553,960   |
| PORTLAND GENERAL ELECTRIC CO     | Common stock | 27,600  | 1,003,812 |
| PRA GROUP INC                    | Common stock | 12,894  | 447,293   |
| PRICELINE GROUP INC              | Common stock | 1,712   | 2,182,714 |
| PROOFPOINT INC                   | Common stock | 7,587   | 493,231   |
| PROTO LABS INC                   | Common stock | 2,706   | 172,345   |
| Q2 HOLDINGS INC                  | Common stock | 13,515  | 356,391   |
| QUALCOMM INC                     | Common stock | 13,065  | 653,054   |
| RADIAN GROUP INC                 | Common stock | 27,400  | 366,886   |
| RAYTHEON CO                      | Common stock | 5,952   | 741,203   |
| REGENERON PHARMACEUTICALS        | Common stock | 3,579   | 1,942,932 |
| RENT A CTR INC                   | Common stock | 23,500  | 351,795   |
| REYNOLDS AMERICAN INC            | Common stock | 24,452  | 1,128,460 |
| ROLLS ROYCE HOLDINGS SPONS A     | Common stock | 64,565  | 550,094   |
| ROYAL CARIBBEAN CRUISES          | Common stock | 12,528  | 1,267,959 |
| RPX CORP                         | Common stock | 30,200  | 332,200   |
| SALESFORCE.COM INC               | Common stock | 34,451  | 2,700,958 |
| SANOFI SPON ADR                  | Common stock | 21,350  | 910,578   |
| SCANA CORP                       | Common stock | 6,500   | 393,185   |
| SCHLUMBERGER LTD                 | Common stock | 15,281  | 1,065,850 |
| SCHOLASTIC CORP                  | Common stock | 5,700   | 219,792   |
| SCRIPPS (EW) CO CL A             | Common stock | 11,700  | 222,300   |
| SEADRILL LTD (USA)               | Common stock | 5,540   | 18,781    |
| SEAWORLD ENTERTAINMENT INC       | Common stock | 57,425  | 1,130,698 |
| SERVICENOW INC                   | Common stock | 8,839   | 765,104   |
| SHOPIFY INC CL A                 | Common stock | 12,242  | 315,844   |
| SIRIUS XM HOLDINGS INC           | Common stock | 429,750 | 1,749,083 |

|                       |              |       |         |
|-----------------------|--------------|-------|---------|
| SKECHERS USA INC CL A | Common stock | 6,839 | 206,606 |
|-----------------------|--------------|-------|---------|

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|                                    |   |        |            |
|------------------------------------|---|--------|------------|
| SKYWORKS SOLUTIONS INC             | Common stock  | 12,629 | 970,286    |
| SLM CORP                           | Common stock  | 79,829 | 520,485    |
| SPIRIT AEROSYSTEM HL CL A          | Common stock  | 19,159 | 959,291    |
| SPX FLOW INC                       | Common stock  | 6,870  | 191,742    |
| STANLEY BLACK & DECKER             | Common stock  | 10,644 | 1,136,034  |
| STARBUCKS CORP                     | Common stock  | 36,607 | 2,197,518  |
| STATE STREET CORP                  | Common stock  | 13,353 | 886,105    |
| STEWART INFORMATION SERVICES       | Common stock  | 11,400 | 425,562    |
| SYNOPSIS INC                       | Common stock  | 12,600 | 574,686    |
| TALEN ENERGY CORP                  | Common stock  | 71,700 | 446,691    |
| TARGET CORP                        | Common stock  | 7,919  | 574,999    |
| TEAM HEALTH HOLDINGS INC           | Common stock  | 5,948  | 261,058    |
| TEVA PHARMACEUTICAL IND A          | Common stock  | 14,129 | 927,428    |
| TEXAS INSTRUMENTS INC              | Common stock  | 16,256 | 890,991    |
| TIVO INC                           | Common stock  | 83,100 | 717,153    |
| TOLL BROTHERS INC                  | Common stock  | 8,978  | 298,967    |
| TREEHOUSE FOODS INC                | Common stock  | 4,400  | 345,224    |
| TRINITY INDUSTRIES INC             | Common stock  | 14,600 | 350,692    |
| TUTOR PERINI CORP                  | Common stock  | 20,800 | 348,192    |
| TYCO INTERNATIONAL PLC             | Common stock  | 17,200 | 548,508    |
| ULTA SALON COSMETICS & FR          | Common stock  | 3,652  | 675,620    |
| ULTIMATE SOFTWARE GROUP            | Common stock  | 4,315  | 843,626    |
| UNDER ARMOUR INC CL A              | Common stock  | 21,774 | 1,755,202  |
| UNION PACIFIC CORP                 | Common stock  | 20,438 | 1,598,252  |
| UNITED RENTALS INC                 | Common stock  | 13,708 | 994,378    |
| UNITED TECHNOLOGIES CORP           | Common stock  | 9,830  | 944,368    |
| UNITEDHEALTH GROUP INC             | Common stock  | 7,546  | 887,711    |
| VASCO DATA SECURITY INTERNATIONAL  | Common stock  | 13,900 | 232,547    |
| VEEVA SYSTEMS INC CL A             | Common stock  | 14,078 | 406,150    |
| VERIZON COMMUNICATIONS INC         | Common stock  | 19,837 | 916,866    |
| VIRTUSA CORP                       | Common stock  | 15,099 | 624,193    |
| VISA INC CL A                      | Common stock  | 30,915 | 2,397,458  |
| VODAFONE GROUP PLC SPON A          | Common stock  | 8,754  | 282,404    |
| VONAGE HOLDINGS CORP               | Common stock  | 34,600 | 198,604    |
| VWR CORP                           | Common stock  | 13,400 | 379,354    |
| WABCO HOLDINGS INC                 | Common stock  | 2,821  | 288,475    |
| WELLS FARGO & CO                   | Common stock  | 29,123 | 1,583,126  |
| WESTAR ENERGY INC                  | Common stock  | 6,000  | 254,460    |
| WHITE MOUNTAINS INS GROUP          | Common stock  | 1,200  | 872,172    |
| WILLIS GROUP HOLDINGS PLC          | Common stock  | 14,300 | 694,551    |
| WORLD FUEL SERVICES CORP           | Common stock  | 7,800  | 299,988    |
| WORLD WRESTLING ENTERTAINMENT CL A | Common stock  | 13,200 | 235,488    |
| ZOES KITCHEN INC                   | Common stock  | 26,497 | 741,386    |
| Brokerage Link                     | Participant directed accounts including certain Fidelity investment funds** |        | 34,852,794 |



|                                      |  |               |
|--------------------------------------|--|---------------|
| Notes receivable from participants** | Installment loans due from participants with maturity dates ranging from January 2016 to August 2030 and interest rates ranging from 4.25% to 9.50%. | 9,136,106     |
|                                      |  | \$695,303,958 |

\*\*Represents party in interest to the Plan.



SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrator of the Plan has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

Devon Energy Incentive Savings Plan

Date: June 8, 2016 /s/ Tana K. Cashion  
Tana K. Cashion  
Senior Vice President Human Resources