

SAMPLE LETTER



UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA

*Douglas J. McCarron*  
General President

December 14, 2012

Charles A. Brawley, III  
Senior Vice President, Associate General Counsel  
and Corporate Secretary  
Lincoln National Corporation  
150 N. Radnor Chester Road  
Radnor, PA 19087

Dear Mr. Brawley:

I am writing on behalf of the pension funds of the United Brotherhood of Carpenters (“Funds”) in the United States and Canada that hold a cumulative position of 469,907 shares of Lincoln National Corporation (“Company”) common stock. The Funds invest for the long-term, and as owners of corporate equity and debt securities we advocate for governance and executive compensation practices that promote sustainable long-term corporate value growth. Our investment and ownership actions are guided by the interests of the Funds’ participants and beneficiaries whose retirement security is dependent on the vitality of our nation’s economy and the health of the corporate enterprises that operate in that economy.

Published reports indicate that the Company has received a board declassification shareholder proposal from the “Harvard Responsible Shareholder Project” and an affiliated public pension fund. We urge the Company’s Board to oppose the declassification proposal.

As you know, institutional investors for decades have advocated for an active market for corporate control as the preferred method of board and management accountability. The premise of that activism has been that an election contest, or the constant possibility thereof, is necessary to ensure a measure of director accountability to shareholders. Board declassification initiatives have been a critical component of the control market advocacy, advancing the view that having all members of a board stand for election annually enhances accountability by alleviating the need for a multi-year control initiative. We believe that the historical common use of a plurality vote standard for all director elections rendered the uncontested director election meaningless as a serious means of board accountability and energized the advocacy for an active corporate control market and the more recent calls for proxy access. We believe that the recent broad corporate adoption of a majority vote standard in uncontested director elections changes the debate on the corporate control and board declassification issues.

Our Funds are not advocates for an active corporate control market as the preferred means of board accountability, as it has all too often promoted management short-termism, risky tactical and strategic corporate initiatives, accounting fraud, and an unhealthy elevation of shareholder interests over the interests of the corporation and its other important constituents. We strongly believe that the combination of a majority vote standard in uncontested elections and a classified board enhances board and management accountability in a manner that better serves the interests of long-term investors, corporations, and the market generally. Every majority vote corporate election can now be an effective accountability exercise. Shareholders disappointed with the long-term performance and direction of a company can send an effective message to the entire board by voting “against” those director nominees currently standing for election. Shareholders can exercise a meaningful and constructive accountability vote without the potentially debilitating and destructive effects that could occasion the rejection of an entire board. This measured approach to board accountability through the election process holds the promise of advancing the interests of long-term shareholders and the corporation.

The Company’s Board has established a majority vote standard for uncontested director elections in its governance documents. In so doing, the Board has afforded Company shareholders a meaningful right in director elections. The Company’s combination of majority voting in uncontested elections and a classified board establishes a governance structure that advances board and management accountability, while protecting long-term corporate and investor value. For these reasons, we urge the Company to oppose the advisory proposal to declassify its board of directors.

Sincerely,

A handwritten signature in black ink, appearing to read "Ed Durkin". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Edward J. Durkin

cc. Douglas J. McCarron, Fund Chair