Lincoln National Corporation
150 N. Radnor-Chester Road
Radnor, PA 19087-5221

www.LincolnFinancial.com

VIA EMAIL

January 8, 2021

shareholderproposals@sec.gov
Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

RE: Lincoln National Corporation 2021 Annual Meeting of Shareholders – Notice of Intent to Omit Shareholder Proposal Submitted by Christopher J. Hipp Pursuant to Rule 14a-8(f)

Ladies and Gentlemen:

In accordance with Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Lincoln National Corporation (the "Company") respectfully requests that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") concur with the Company's view that it may exclude a shareholder proposal postmarked August 17, 2020, and received by the Company on August 20, 2020 (the "Proposal") submitted by Mr. Christopher J. Hipp (the "Proponent"), from the proxy materials to be distributed by the Company in connection with its 2021 Annual Meeting of Shareholders (the "2021 Proxy Materials").

This letter, together with the Proposal and the related correspondence, are being submitted to the Staff via e-mail in lieu of mailing paper copies. For the reason stated below, the Company intends to omit the Proposal from its 2021 Proxy Materials. A copy of this letter and the attachments are being sent on this date to the Proponent.

Rule 14a-8(k) of the Exchange Act and Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, the Company is taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned pursuant to Rule 14a-8(k) and Staff Legal Bulletin 14D (Nov. 7, 2008).

THE PROPOSAL

On August 20, 2020, the Company received the Proposal, postmarked August 17, 2020. The Proposal is attached hereto as Exhibit A.

***FISMA & OMB Memorandum M-07-16

BASIS FOR EXCLUSION

Background

As noted above, the Proponent sent the Proposal to the Company via letter postmarked August 17, 2020, which was received by the Company on August 20, 2020. After a review of the Company's shareholder records, the Company determined that the Proponent was not a shareholder of record. On August 24, 2020, the Company sent the Proponent a letter via FedEx notifying him of the eligibility and procedural deficiencies, as required by Rule 14a-8(f) (the "First Deficiency Notice"), which was received by the Proponent on August 25, 2020. The First Deficiency Notice, together with evidence of its delivery, is attached hereto as Exhibit B. The First Deficiency Notice:

- informed the Proponent of the eligibility requirements of Rule 14a-8;
- noted that, according to the Company's stock records, the Proponent was not a registered holder of any shares of Company stock;
- described the type of statement or documentation necessary from the record holder to demonstrate the Proponent's beneficial ownership under Rule 14a-8(b), including the requirement for the statement to verify that the Proponent continuously held the requisite number of Company shares for at least the one-year period preceding and including the August 17, 2020 submission date;
- advised the Proponent that his response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the First Deficiency Notice; and
- included a copy of Rule 14a-8, as suggested in Section G.3 of Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB 14"), relating to eligibility and procedural issues.

The Proponent responded to the First Deficiency Notice by letter dated August 25, 2020, postmarked August 26, 2020, and received by the Company on September 3, 2020, attached hereto as Exhibit C (the "First Response"). As part of the First Response, the Proponent enclosed the following brokerage statements to support his proof of ownership:

- Commonwealth Financial Network brokerage statement for the period July 1, 2020 to July 31, 2020 for Christopher J. Hipp and Janet L. Hipp showing holdings of 262.014 shares of the Company; and
- Commonwealth Financial Network brokerage statement for the period December 1, 2017 to December 31, 2017 for Christopher J. Hipp and Janet L. Hipp showing holdings of 246.567 shares of the Company (together, the "Account Statements").

In accordance with Section G of Staff Legal Bulletin No. 14C (June 28, 2005), the Company has included the Account Statements in Exhibit C because they constitute correspondence relevant to

this no-action request. However, we have redacted from the Account Statements the Proponent's account number and information relating to the Proponent's investments other than in the Company stock, which are not relevant to this no-action request. Should the Staff require unredacted copies of the Account Statements, we will provide them upon your request.

On September 10, 2020, the Company sent the Proponent a second letter via FedEx notifying him of the continued eligibility and procedural deficiencies (the "Second Deficiency Notice"), which was received on September 11, 2020. The Second Deficiency Notice, together with evidence of its delivery, is attached hereto as Exhibit D. The Second Deficiency Notice explained that the Account Statements failed to correct the deficiencies identified in the First Deficiency Notice and failed to prove the Proponent's eligibility pursuant to Rule 14a-8(2).

Specifically, the Second Deficiency Notice, consistent with the requirements of Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("SLB 14F"), stated:

> First, with regard to the submission of a written statement from the record holder of your securities, SLB 14F states that shareholders can confirm whether their broker or bank is a DTC participant by checking DTC's participant list, which is available on the Internet at http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx. If a shareholder's broker or bank is not on DTC's participant list, SLB 14F further states as follows:
>
> "The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. The shareholder should be able to find out who this DTC participant is by asking the shareholder's broker or bank.
>
> If the DTC participant knows the shareholder's broker or bank's holdings, but does not know the shareholder's holdings, a shareholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year – one from the shareholder's broker or bank confirming the shareholder's ownership, and the other from the DTC participant confirming the broker or bank's ownership."
>
> With regard to demonstrating continuous ownership for the entire one-year period preceding and including the date the proposal was submitted (August 17, 2020 in the case of your Proposal), SLB 14F provides that shareholders can satisfy this requirement by having their broker or bank provide verification of ownership as of the date they submit the proposal using the following format:
>
> "As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities]."

A copy of SLB 14F, as well as a copy of Rule 14a-8, was provided with the Second Deficiency Notice. The Second Deficiency notice also provided the Proponent with a second 14-day period

within which to respond and correct the deficiencies identified in the First and Second Deficiency Notices.

The Proponent responded to the Second Deficiency Notice by email through the Company's Investor Relations e-mail address on September 14, 2020 (the "Second Response"), attached hereto as Exhibit E. In the Second Response, the Proponent stated that he had not yet received his August brokerage statement and offered to provide monthly statements going back twelve months to verify his continuous holding of the Company's stock.

On September 17, 2020, the Company sent the Proponent a third letter via FedEx, which was received by the Proponent on September 18, 2020, and, together with evidence of its delivery, is attached hereto as Exhibit F. This letter acknowledged the receipt of the Proponent's Second Response and explained the following:

> Your proposal for correcting the outstanding deficiencies does not satisfy the requirements of Rule 14a-8 of the Securities Exchange Act of 1934, as amended ("Rule 14a-8"). The Second Deficiency Letter set forth specific instructions and guidance as to how to correct such deficiencies, and we refer you again to that letter and the related U.S Securities and Exchange Commission materials that accompanied that letter.
>
> Pursuant to Rule 14a-8(f), the Company hereby notifies you that if you fail to respond to and correct the deficiencies identified in the Second Deficiency Letter within 14 days from the date that you received the Second Deficiency Letter (September 11, 2020), the Company intends to exclude your proposal from its proxy statement for the Annual Meeting.

The Company has not received any additional correspondence or documentation from the Proponent.

Analysis

The Proposal may be properly omitted pursuant to Rules 14a-8(b) and 14a-8(f) because the Proponent failed to provide the requisite proof of ownership.

Rule 14a-8 requires a shareholder proposal proponent to demonstrate eligibility to submit a proposal for inclusion in a company's proxy materials as of the date the shareholder submits the proposal. Rule 14a-8(b)(l) provides, in part, that "[i]n order to be eligible to submit a proposal, [a shareholder] must have continuously held at least $ 2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date the shareholder submit[s] the proposal." A review of the Company's records indicated that as of August 17, 2020, the Proponent was not a record holder of shares of the Company. The Company sent the First Deficiency Notice, which complied with Staff Legal Bulletin No. 14G (October 16, 2012) ("SLB 14G"), specifically requiring the Proponent to provide proof of ownership for the continuous one-year period preceding and including the Proposal submission date.

The Proponent responded to the First Deficiency Notice by submitting brokerage statements for December 2017 and July 2020, the month prior to the month the Proposal was submitted. This submission does not support the required documentary proof of ownership as of the date the Proposal was submitted, August 17, 2020, nor does it support the required documentary proof of continuous ownership for the one-year period preceding and including the submission date. As noted in SLB 14, excerpted below, a proponent must demonstrate continuous ownership, and the submission of brokerage statements is patently inadequate:

> [Question:] Do a shareholder's monthly, quarterly or other periodic investment statements demonstrate sufficiently continuous ownership of the securities?
>
> [Answer:] No. A shareholder must submit an affirmative written statement from the record holder of his or her securities that specifically verifies that the shareholder owned the securities *continuously* for a period of one year as of the time of submitting the proposal. [SLB 14(C)(1)(c)(2).]

In accordance with SLB 14, the Staff has consistently concurred with the exclusion of shareholder proposals pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) where proponents have attempted to use periodic brokerage statements to establish their ownership of company shares. *See IDACORP, Inc.* (Mar. 5, 2008) (concurring with the exclusion of a shareholder proposal and noting that despite the proponents' submission of monthly account statements, the proponents had "failed to supply...documentary support sufficiently evidencing that they satisfied the minimum ownership requirement for the one-year period required by Rule 14a-8(b)"); *FedEx Corp.* (Jun. 28, 2018) (account statement, broker trade confirmation and a list of stock transactions was insufficient verification of continuous ownership); *Verizon Comm. Inc.* (Jan. 25, 2008, recon. denied February 4, 2008) (broker letter providing current ownership of shares and original date of purchase was insufficient proof of continuous ownership). See also *The Boeing Company* (Jan. 27, 2015); *General Electric Co.* (Dec. 19, 2008); and *General Motors Corp.* (Apr. 5, 2007).

The Proponent has failed to provide any communication from the record holder, and the Account Statements fail to establish continuous ownership from August 17, 2019 through August 17, 2020. In addition, for the same reasons stated above, the twelve months of brokerage statements the Proponent offered to provide in the Second Response similarly would have failed to establish such continuous ownership. Thus, Proponent's submission is insufficient to demonstrate Proponent's continuous ownership for the one-year period required by Rule 14a-8(b).

Furthermore, because the Proponent is not a registered holder of Company common stock, Rule 14a-8(b)(2) required him to submit "a written statement from the 'record' holder of [his] securities." In SLB 14F, the Staff stated that "only DTC participants should be viewed as 'record' holders of securities that are deposited at DTC." The Second Deficiency Notice clearly advised the Proponent of this requirement and specifically stated that the Proponent would need to obtain proof of ownership from the DTC participant through which the securities are held.

Commonwealth Financial Network, the entity that issued the Account Statements, is not a DTC participant, based on the alphabetical listing of DTC participants available on the Internet at

http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx. While the Account Statements state that the account is "carried with National Financial Services LLC," and National Financial Services LLC is on the list of DTC participants, the Account Statements were not issued by National Financial Services LLC.

Since issuing SLB 14F, the Staff has consistently concurred in the exclusion of proposals accompanied by proof of ownership from a broker that was not a DTC participant or an affiliate of a DTC participant and thus was not a "record holder" of shares as required by Rule 14a-8(b). See *Chubb Limited* (February 13, 2018), *Devon Energy Corporation* (March 13, 2015), *AT&T Inc.* (December 2, 2014), and *Johnson & Johnson* (recon. March 2, 2012).

In summary, the Proponent failed to properly substantiate eligibility to submit the Proposal under Rule 14a-8(b). Within 14 calendar days of receiving the Proposal, the Company notified the Proponent in writing of the eligibility deficiencies and clearly explained what was required from the Proponent to correct the deficiencies. Then, upon receiving the Proponent's First Response, the Company provided the Proponent with a second opportunity to correct the deficiencies by sending a second letter in writing with additional guidance. The Proponent failed to adequately correct the deficiencies.

CONCLUSION

Based on the foregoing analysis, the Company respectfully requests that the Staff confirm that it will take no enforcement action if the Company omits the Proposal from its 2021 Proxy Materials for the reasons set forth above. The Company requests that the Staff send a notification of its determination of this matter by email to the undersigned at claire.hanna@lfg.com and to the Proponent at ***

We would be pleased to provide the Staff with any additional information, and answer any questions that you may have regarding this letter. I can be reached at 215-704-2360.

Sincerely,

Claire H. Hanna
Vice President and Assistant Corporate Secretary

Enclosures

cc: Christopher J. Hipp

EXHIBIT A

As a shareholder of Lincoln National owning 262 shares, I am submitting the following proposal:

AUG 20 2020

According to the 2019 annual report which lists the compensation of the Named Executive Officers (NEO), our CEO received compensation of over $15 million, which was 194 times that of the average employee. The pay the CEO receives could possibly be justified had he started the company himself. However, he is strictly a caretaker of a company that has been around for many years and was started by a predecessor. The CEO and other executives are handsomely rewarded with compensation and benefits that individual shareholders can only dream about. Our CEO is paid more in one year than most people will make in a lifetime. In addition to current compensation, the retirement pension he and the other executives will receive, which again most of us do not have, will ensure that they will walk away with a lifetime income well above the average employee or shareholder.

Be that as it may, one of the most upsetting benefits each of our NEOs receive is an allowance of $6,600 for tax, financial, and estate planning. For NEOs making between $3.3 and $15 million/year, it is an insult to shareholders to have the company, and us, pay for a service they can well afford. The rest of the world pays for these services out of our own pocket and do not have the luxury of having our employer pick up this expense. There is no valid reason for this other than the willingness of the board to lavish as many benefits on our NEOs as possible, since it only "company money". Granted the $33,000 for these benefits in 2019 is a small amount in the grand scheme of things, but still there is no justification for continuing this fringe for our NEOs.

It is requested that the compensation committee abolish this benefit and require our NEOs pay for their own tax, financial, and estate planning. They are more than able to do so with the pay they receive.

Christopher J Hipp

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OFFICE OF THE SECRETARY
LINCOLN NATIONAL CORP.
160 N. RADNOR CHESTER RD.
SUITE A 305
RADNOR, PA
19087

19087-523815

EXHIBIT B

Lincoln National Corporation
150 N. Radnor-Chester Road
Radnor, PA 19087-5221

www.LincolnFinancial.com

VIA FEDEX

August 24, 2020

Christopher J. Hipp
***

Re: Shareholder Proposal for the Lincoln National Corporation 2021 Annual Meeting of Shareholders

Mr. Hipp:

Lincoln National Corporation (the "Company" or "LNC") is in receipt of your letter postmarked August 17, 2020 and received by the Company on August 20, 2020 (the "Proposal"), in which you include a proposal for inclusion in the Company's proxy statement for its 2021 Annual Meeting of Shareholders (the "Annual Meeting").

The Proposal fails to demonstrate your eligibility to submit a shareholder proposal under Rule 14a-8 of the Securities Exchange Act of 1934, as amended ("Rule 14a-8"). To demonstrate eligibility to submit a proposal, Rule 14a-8(b) requires shareholder proponents to submit sufficient proof of their continuous ownership of the requisite amount of company securities (at least $2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal at the meeting) for at least one year as of the date on which the proposal was submitted. In addition, Rule 14a-8(b) requires that the shareholder proponent continue to hold the required amount of securities through the date of the shareholder meeting. Specifically, while the Proposal states the number of shares you own, the Proposal fails to demonstrate (i) that you owned such shares of Company common stock as of the date the Proposal was submitted (August 17, 2020), (ii) that such shares had been continuously held by you for at least one year as of the date you submitted the Proposal or (iii) your intent to continue to hold the required amount of Company common stock through the date of the Annual Meeting.

We have checked with our transfer agent, EQ Shareowner Services, which has informed us that you are not a registered holder of any shares of the Company's common stock. Thus, pursuant to Rule 14a-8(b), you must prove your ownership of the required minimum amount of shares of the Company's common stock, for the required duration of time, and demonstrate your intent to hold such shares through the date of the Annual Meeting, in the manner required for a proponent of a shareholder proposal who is not a registered shareholder.

Therefore, to correct the deficiencies in the Proposal, pursuant to Rule 14a-8(b)(2), you must prove your eligibility to submit a shareholder proposal in one of the following two ways:

(i) The first way is to submit to the Company a written statement from the "record" holder of your securities (a broker or bank that is a Depositary Trust Company

("DTC") participant) verifying that, as of the date you submitted the Proposal (August 17, 2020), you had continuously held the specified amount of Company shares for the one-year period preceding and including the date the Proposal was submitted. You must also submit to the Company your own written statement that you intend to continue to hold the securities through the date of the Annual Meeting; or

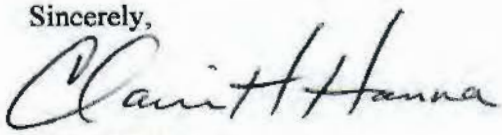
(ii) The second way to prove ownership applies only if you have filed a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the required amount of Company shares as of or before the date on which the one-year eligibility period began. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the Company (A) a copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level, (B) your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement and (C) your written statement that you intend to continue ownership of the shares through the date of the Annual Meeting.

Pursuant to Rule 14a-8(f), the Company hereby notifies you that if you fail to respond to and correct these deficiencies within 14 days from the date that you receive this letter (and your response must be postmarked, or transmitted electronically, no later than 14 days from the date you receive this notification), the Company intends to exclude your proposal from its proxy statement for the Annual Meeting.

Please be advised that even if the eligibility and procedural deficiencies identified herein are corrected, the Company reserves its rights to seek to exclude or otherwise object in any other appropriate manner to the Proposal.

Enclosed for your reference is a copy of Rule 14a-8.

Sincerely,



Claire H. Hanna
Vice President and Assistant Corporate Secretary

cc: Nancy A. Smith, SVP and Secretary,
Lincoln National Corporation

§ 240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) ***Question 1:*** What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) ***Question 2:*** Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible? (1) In order to be eligible to submit a proposal, you must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§ 240.13d-101), Schedule 13G (§ 240.13d-102), Form 3 (§ 249.103 of this chapter), Form 4 (§ 249.104 of this chapter) and/or Form 5 (§ 249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filedone of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) ***Question 3:*** How many proposals may I submit? Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) ***Question 4:*** How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) ***Question 5:*** What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§ 249.308a of this chapter), or in shareholder reports of investment companies under § 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxymaterials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) ***Question 6:*** What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a-8 and provide you with a copy under Question 10 below, § 240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) ***Question 7:*** Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) ***Question 8:*** Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) ***Question 9:*** If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (I)(1):
Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified actionare proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) ***Violation of law:*** If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (I)(2):
We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) ***Violation of proxy rules:*** If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including § 240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) ***Personal grievance; special interest:*** If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) ***Relevance:*** If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year,

and is not otherwise significantly related to the company's business;

(6) ***Absence of power/authority:*** If the company would lack the power or authority to implement the proposal;

(7) ***Management functions:*** If the proposal deals with a matter relating to the company's ordinary business operations;

(8) ***Director elections:*** If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxymaterials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) ***Conflicts with company's proposal:*** If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (I)(9):
A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) ***Substantially implemented:*** If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (I)(10):
A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§ 229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by § 240.14a-21(b) of this chapter a single year (*i.e.,* one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by § 240.14a-21(b) of this chapter.

(11) ***Duplication:*** If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) ***Resubmissions:*** If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) ***Specific amount of dividends:*** If the proposal relates to specific amounts of cash or stock dividends.

(j) ***Question 10:*** What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form ofproxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) ***Question 11:*** May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) ***Question 12:*** If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) ***Question 13:*** What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of

view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, § 240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its filesdefinitive copies of its proxy statement and form of proxy under § 240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010]

IMPORTANT!
We are continuing to respond to the impact of COVID-19 around the world. See our latest updates. For COVID-19-related recipient closures, you can redirect packages, Ask FedEx, or contact the shipper.

***

Delivered
Tuesday 8/25/2020 at 11:59 am

DELIVERED

Signature not required

GET STATUS UPDATES

OBTAIN PROOF OF DELIVERY

FROM	TO
Radnor, PA US	NORWALK, OH US

Shipment Facts

TRACKING NUMBER ***	**SERVICE** FedEx Standard Overnight	**WEIGHT** 0.5 lbs / 0.23 kgs
DELIVERED TO Residence	**TOTAL PIECES** 1	**TOTAL SHIPMENT WEIGHT** 0.5 lbs / 0.23 kgs
TERMS Shipper	**SHIPPER REFERENCE** 233000	**PACKAGING** FedEx Envelope
SPECIAL HANDLING SECTION Deliver Weekday, Residential Delivery	**STANDARD TRANSIT** 8/25/2020 by 8:00 pm	**SHIP DATE** Mon 8/24/2020
ACTUAL DELIVERY Tue 8/25/2020 11:59 am		

Travel History

Local Scan Time

Tuesday , 8/25/2020

11:59 am	NORWALK, OH	Delivered Package delivered to recipient address - release authorized
9:19 am	LORAIN, OH	On FedEx vehicle for delivery
9:17 am	LORAIN, OH	At local FedEx facility

***

7:26 am	CLEVELAND, OH	At destination sort facility
4:59 am	MEMPHIS, TN	Departed FedEx location
Monday , 8/24/2020		
10:46 pm	MEMPHIS, TN	Arrived at FedEx location
8:10 pm	KING OF PRUSSIA, PA	Left FedEx origin facility
6:25 pm	KING OF PRUSSIA, PA	Picked up
10:38 am		Shipment information sent to FedEx

EXHIBIT C

Claire H Hanna, VP and Asst. Corp. Secretary

Lincoln National Corp.

150 N. Radnor-Chester Road

Radnor, PA 19087-5221

Re: Previously Submitted Shareholder Proposal

Claire:

Enclosed please find copies of my brokerage account with Commonwealth Financial showing ownership of 262.014 shares as of 7-31-2020, and a statement from 12-31-2017 listing 246.567 shares. I fully intend to keep these shares well past the date of the next annual meeting as I consider them a long-term investment.

In addition, as a former Lincoln Financial advisor I hold Lincoln stock in my 401(k) plan which I retained.

I trust this will satisfy the requirements for submitting a proposal. If you need to contact me, I can be reached at *** or by email at ***

Thank you.

8/25/2020

Christopher J Hipp

***

***

***

CLEVELAND OH 440

26 AUG 2020 PM 2 L

SCANNED

RECEIVED SEP 03 2020

V.E.

CLAIRE H. HANNA, VP / ASST. CORP. SEC.

LINCOLN NATIONAL CORP

150 N. RADNOR-CHESTER ROAD

RADNOR, PA 19087-5221

19087-523815

EXHIBIT D

Lincoln National Corporation
150 N. Radnor-Chester Road
Radnor, PA 19087-5221

www.LincolnFinancial.com

VIA FEDEX

September 10, 2020

Christopher J. Hipp
***

Re: Shareholder Proposal for the Lincoln National Corporation 2021 Annual Meeting of Shareholders

Mr. Hipp:

Lincoln National Corporation (the "Company" or "LNC") is in receipt of your letter postmarked August 26, 2020 and received by the Company on September 3, 2020 (the "Response Letter), which was delivered in response to the Company's letter dated August 24, 2020 and received by you on August 25, 2020 (the "Deficiency Letter"). The Deficiency Letter was in response to your letter dated August 17, 2020 and received by the Company on August 20, 2020 (the "Proposal"), in which you included a proposal for inclusion in the Company's proxy statement for its 2021 Annual Meeting of Shareholders (the "Annual Meeting").

The Response Letter fails to correct all of the deficiencies identified in the Deficiency Letter. Specifically, the Deficiency Letter stated that the Proposal failed to demonstrate your eligibility to submit a shareholder proposal under Rule 14a-8 of the Securities Exchange Act of 1934, as amended ("Rule 14a-8") because you failed to submit sufficient proof of your continuous ownership of the requisite amount of Company securities (at least $2,000 in market value, or 1%, of the Company's securities entitled to vote on the proposal at the meeting) for at least one year as of the date on which the Proposal was submitted and you failed to demonstrate your intent to continue to hold the required amount of Company common stock through the date of the Annual Meeting. While the Response Letter did include a statement that you "fully intend to keep [the 262 Company shares you own] well past the date of the next annual meeting" and copies of holdings statements from Commonwealth Financial Network listing your holdings in LNC stock as of July 31, 2020 and December 31, 2017, respectively, the Response Letter fails to demonstrate (i) that you owned such shares of Company common stock as of the date the Proposal was submitted (August 17, 2020) and (ii) that such shares had been continuously held by you for at least one year as of the date you submitted the Proposal (or since at least August 17, 2019).

The Deficiency Letter included instructions on how you, as a shareholder who is not a registered shareholder, could correct the deficiencies in the Proposal and prove your eligibility pursuant to Rule 14a-8(2), which included the submission to the Company of "a written statement from the "record" holder of your securities (a broker or bank that is a Depositary Trust Company ("DTC") participant) verifying that, as of the date you submitted the Proposal (August 17, 2020), you had

continuously held the specified amount of Company shares for the one-year period preceding and including the date the Proposal was submitted."

While the holdings statements from Commonwealth Financial Network that you provided in the Response Letter indicate that you held 262 shares of LNC stock as of July 31, 2020, they fail to demonstrate that you owned such LNC shares as of August 17, 2020, the date the Proposal was submitted, as required by Rule 14a-8. In addition, while the holdings statements indicate that you held 246 shares of LNC stock as of December 31, 2017, they fail to demonstrate that you held your shares of LNC stock continuously from that date through August 17, 2020, or that you held such shares continuously since at least August 17, 2019. Finally, a review of the most current listing of DTC participants available on the Internet (as discussed further below) indicates that Commonwealth Financial Network is not a DTC participant, and, therefore, the holdings statements provided in the Response Letter do not constitute a "written statement from the "record" holder of your securities (a broker or bank that is a Depositary Trust Company ("DTC") participant)."

Securities and Exchange Commission Division of Corporation Finance Staff Legal Bulletin No. 14F ("SLB 14F"), which can be viewed at https://www.sec.gov/interps/legal/cfslb14f.htm, provides guidance on how to correct these remaining deficiencies. First, with regard to the submission of a written statement from the record holder of your securities, SLB 14F states that shareholders can confirm whether their broker or bank is a DTC participant by checking DTC's participant list, which is available on the Internet at http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx. If a shareholder's broker or bank is not on DTC's participant list, SLB 14F further states as follows:

> "The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. The shareholder should be able to find out who this DTC participant is by asking the shareholder's broker or bank.
>
> If the DTC participant knows the shareholder's broker or bank's holdings, but does not know the shareholder's holdings, a shareholder could satisfy Rule 14a-8(h)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year – one from the shareholder's broker or bank confirming the shareholder's ownership, and the other from the DTC participant confirming the broker or bank's ownership."

With regard to demonstrating continuous ownership for the entire one-year period preceding and including the date the proposal was submitted (August 17, 2020 in the case of your Proposal), SLB 14F provides that shareholders can satisfy this requirement by having their broker or bank provide verification of ownership as of the date they submit the proposal using the following format:

> "As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities]."

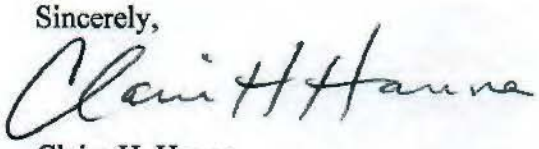
As discussed above, SLB 14F clarifies that you may need to submit two such written statements if your bank or broker is not a DTC participant - one from you broker or bank confirming your ownership, and the other from the DTC participant confirming the broker or bank's ownership.

Pursuant to Rule 14a-8(f), the Company hereby notifies you that if you fail to respond to and correct these deficiencies within 14 days from the date that you receive this letter (and your response must be postmarked, or transmitted electronically, no later than 14 days from the date you receive this notification), the Company intends to exclude your proposal from its proxy statement for the Annual Meeting.

Please be advised that even if the eligibility and procedural deficiencies identified herein are corrected, the Company reserves its rights to seek to exclude or otherwise object in any other appropriate manner to the Proposal.

Enclosed for your reference are copies of Rule 14a-8 and SLB 14F.

Sincerely,



Claire H. Hanna
Vice President and Assistant Corporate Secretary

cc: Nancy A. Smith, SVP and Secretary,
Lincoln National Corporation

§ 240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) ***Question 1:*** What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) ***Question 2:*** Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible? (1) In order to be eligible to submit a proposal, you must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§ 240.13d-101), Schedule 13G (§ 240.13d-102), Form 3 (§ 249.103 of this chapter), Form 4 (§ 249.104 of this chapter) and/or Form 5 (§ 249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filedone of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) ***Question 3:*** How many proposals may I submit? Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) ***Question 4:*** How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) ***Question 5:*** What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§ 249.308a of this chapter), or in shareholder reports of investment companies under § 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxymaterials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) ***Question 6:*** What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a-8 and provide you with a copy under Question 10 below, § 240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) ***Question 7:*** Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) ***Question 8:*** Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) ***Question 9:*** If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (I)(1):
Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified actionare proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) ***Violation of law:*** If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (I)(2):
We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) ***Violation of proxy rules:*** If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including § 240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) ***Personal grievance; special interest:*** If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) ***Relevance:*** If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year,

and is not otherwise significantly related to the company's business;

(6) ***Absence of power/authority:*** If the company would lack the power or authority to implement the proposal;

(7) ***Management functions:*** If the proposal deals with a matter relating to the company's ordinary business operations;

(8) ***Director elections:*** If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxymaterials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) ***Conflicts with company's proposal:*** If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (I)(9):
A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) ***Substantially implemented:*** If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (I)(10):
A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§ 229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by § 240.14a-21(b) of this chapter a single year (*i.e.,* one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by § 240.14a-21(b) of this chapter.

(11) ***Duplication:*** If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) ***Resubmissions:*** If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) ***Specific amount of dividends:*** If the proposal relates to specific amounts of cash or stock dividends.

(j) ***Question 10:*** What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form ofproxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) ***Question 11:*** May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

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(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) ***Question 13:*** What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of

view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, § 240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its filesdefinitive copies of its proxy statement and form of proxy under § 240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010]

Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14F (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 18, 2011

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://www.sec.gov/forms/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- Common errors shareholders can avoid when submitting proof of ownership to companies;
- The submission of revised proposals;
- Procedures for withdrawing no-action requests regarding proposals submitted by multiple proponents; and
- The Division's new process for transmitting Rule 14a-8 no-action responses by email.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: SLB No. 14, SLB No. 14A, SLB No. 14B, SLB No. 14C, SLB No. 14D and SLB No. 14E.

B. The types of brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Eligibility to submit a proposal under Rule 14a-8

To be eligible to submit a shareholder proposal, a shareholder must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. The shareholder must also continue to hold the required amount of securities through the date of the meeting and must provide the company with a written statement of intent to do so.[1]

The steps that a shareholder must take to verify his or her eligibility to submit a proposal depend on how the shareholder owns the securities. There are two types of security holders in the U.S.: registered owners and beneficial owners.[2] Registered owners have a direct relationship with the issuer because their ownership of shares is listed on the records maintained by the issuer or its transfer agent. If a shareholder is a registered owner, the company can independently confirm that the shareholder's holdings satisfy Rule 14a-8(b)'s eligibility requirement.

The vast majority of investors in shares issued by U.S. companies, however, are beneficial owners, which means that they hold their securities in book-entry form through a securities intermediary, such as a broker or a bank. Beneficial owners are sometimes referred to as "street name" holders. Rule 14a-8(b)(2)(i) provides that a beneficial owner can provide proof of ownership to support his or her eligibility to submit a proposal by submitting a written statement "from the 'record' holder of [the] securities (usually a broker or bank)," verifying that, at the time the proposal was submitted, the shareholder held the required amount of securities continuously for at least one year.[3]

2. The role of the Depository Trust Company

Most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency acting as a securities depository. Such brokers and banks are often referred to as "participants" in DTC.[4] The names of these DTC participants, however, do not appear as the registered owners of the securities deposited with DTC on the list of shareholders maintained by the company or, more typically, by its transfer agent. Rather, DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants. A company can request from DTC a "securities position listing" as of a specified date, which identifies the DTC participants having a position in the company's securities and the number of securities held by each DTC participant on that date.[5]

3. Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

In *The Hain Celestial Group, Inc.* (Oct. 1, 2008), we took the position that an introducing broker could be considered a "record" holder for purposes of Rule 14a-8(b)(2)(i). An introducing broker is a broker that engages in sales and other activities involving customer contact, such as opening customer accounts and accepting customer orders, but is not permitted to maintain custody of customer funds and securities.[6] Instead, an introducing broker engages another broker, known as a "clearing broker," to hold custody of client funds and securities, to clear and execute customer trades, and to handle other functions such as issuing confirmations of customer trades and customer account statements. Clearing brokers generally are DTC participants; introducing brokers generally are not. As introducing brokers generally are not DTC participants, and therefore typically do not appear on DTC's securities position listing, *Hain Celestial* has required companies to accept proof of ownership letters from brokers in cases where, unlike the positions of registered owners and brokers and banks that are DTC participants, the company is unable to verify the positions against its own or its transfer agent's records or against DTC's securities position listing.

In light of questions we have received following two recent court cases relating to proof of ownership under Rule 14a-8[7] and in light of the Commission's discussion of registered and beneficial owners in the Proxy Mechanics Concept Release, we have reconsidered our views as to what types of brokers and banks should be considered "record" holders under Rule 14a-8(b)(2)(i). Because of the transparency of DTC participants' positions in a company's securities, we will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. As a result, we will no longer follow *Hain Celestial*.

We believe that taking this approach as to who constitutes a "record" holder for purposes of Rule 14a-8(b)(2)(i) will provide greater certainty to beneficial owners and companies. We also note that this approach is consistent with Exchange Act Rule 12g5-1 and a 1988 staff no-action letter addressing that rule,[8] under which brokers and banks that are DTC participants are considered to be the record holders of securities on deposit with DTC when calculating the number of record holders for purposes of Sections 12(g) and 15(d) of the Exchange Act.

Companies have occasionally expressed the view that, because DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants, only DTC or Cede & Co. should be viewed as the "record" holder of the securities held on deposit at DTC for purposes of Rule 14a-8(b)(2)(i). We have never interpreted the rule to require a shareholder to obtain a proof of ownership letter from DTC or Cede & Co., and nothing in this guidance should be construed as changing that view.

How can a shareholder determine whether his or her broker or bank is a DTC participant?

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx.

What if a shareholder's broker or bank is not on DTC's participant list?

The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. The shareholder should be able to find out who this DTC participant is by asking the shareholder's broker or bank.[9]

If the DTC participant knows the shareholder's broker or bank's holdings, but does not know the shareholder's holdings, a shareholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year – one from the shareholder's broker or bank confirming the shareholder's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

How will the staff process no-action requests that argue for exclusion on the basis that the shareholder's proof of ownership is not from a DTC participant?

The staff will grant no-action relief to a company on the basis that the shareholder's proof of ownership is not from a DTC participant only if the company's notice of defect describes the required proof of ownership in a manner that is consistent with the guidance contained in this bulletin. Under Rule 14a-8(f)(1), the shareholder will have an opportunity to obtain the requisite proof of ownership after receiving the notice of defect.

C. Common errors shareholders can avoid when submitting proof of ownership to companies

In this section, we describe two common errors shareholders make when submitting proof of ownership for purposes of Rule 14a-8(b)(2), and we provide guidance on how to avoid these errors.

First, Rule 14a-8(b) requires a shareholder to provide proof of ownership that he or she has "continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal" (emphasis added).[10] We note that many proof of ownership letters do not satisfy this requirement because they do not verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted. In some cases, the letter speaks as of a

date *before* the date the proposal is submitted, thereby leaving a gap between the date of the verification and the date the proposal is submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Second, many letters fail to confirm continuous ownership of the securities. This can occur when a broker or bank submits a letter that confirms the shareholder's beneficial ownership only as of a specified date but omits any reference to continuous ownership for a one-year period.

We recognize that the requirements of Rule 14a-8(b) are highly prescriptive and can cause inconvenience for shareholders when submitting proposals. Although our administration of Rule 14a-8(b) is constrained by the terms of the rule, we believe that shareholders can avoid the two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

> "As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities]."[11]

As discussed above, a shareholder may also need to provide a separate written statement from the DTC participant through which the shareholder's securities are held if the shareholder's broker or bank is not a DTC participant.

D. The submission of revised proposals

On occasion, a shareholder will revise a proposal after submitting it to a company. This section addresses questions we have received regarding revisions to a proposal or supporting statement.

1. A shareholder submits a timely proposal. The shareholder then submits a revised proposal before the company's deadline for receiving proposals. Must the company accept the revisions?

Yes. In this situation, we believe the revised proposal serves as a replacement of the initial proposal. By submitting a revised proposal, the shareholder has effectively withdrawn the initial proposal. Therefore, the shareholder is not in violation of the one-proposal limitation in Rule 14a-8(c).[12] If the company intends to submit a no-action request, it must do so with respect to the revised proposal.

We recognize that in Question and Answer E.2 of SLB No. 14, we indicated that if a shareholder makes revisions to a proposal before the company submits its no-action request, the company can choose whether to accept the revisions. However, this guidance has led some companies to believe that, in cases where shareholders attempt to make changes to an initial proposal, the company is free to ignore such revisions even if the revised proposal is submitted before the company's deadline for receiving shareholder proposals. We are revising our guidance on this issue to make clear that a company may not ignore a revised proposal in this situation.[13]

2. A shareholder submits a timely proposal. After the deadline for receiving proposals, the shareholder submits a revised proposal. Must the company accept the revisions?

No. If a shareholder submits revisions to a proposal after the deadline for receiving proposals under Rule 14a-8(e), the company is not required to accept the revisions. However, if the company does not accept the revisions, it must treat the revised proposal as a second proposal and submit a notice stating its intention to exclude the revised proposal, as required by Rule 14a-8(j). The company's notice may cite Rule 14a-8(e) as the reason for excluding the revised proposal. If the company does not accept the revisions and intends to exclude the initial proposal, it would also need to submit its reasons for excluding the initial proposal.

3. If a shareholder submits a revised proposal, as of which date must the shareholder prove his or her share ownership?

A shareholder must prove ownership as of the date the original proposal is submitted. When the Commission has discussed revisions to proposals,[14] it has not suggested that a revision triggers a requirement to provide proof of ownership a second time. As outlined in Rule 14a-8(b), proving ownership includes providing a written statement that the shareholder intends to continue to hold the securities through the date of the shareholder meeting. Rule 14a-8(f)(2) provides that if the shareholder "fails in [his or her] promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of [the same shareholder's] proposals from its proxy materials for any meeting held in the following two calendar years." With these provisions in mind, we do not interpret Rule 14a-8 as requiring additional proof of ownership when a shareholder submits a revised proposal.[15]

E. Procedures for withdrawing no-action requests for proposals submitted by multiple proponents

We have previously addressed the requirements for withdrawing a Rule 14a-8 no-action request in SLB Nos. 14 and 14C. SLB No. 14 notes that a company should include with a withdrawal letter documentation demonstrating that a shareholder has withdrawn the proposal. In cases where a proposal submitted by multiple shareholders is withdrawn, SLB No. 14C states that, if each shareholder has designated a lead individual to act on its behalf and the company is able to demonstrate that the individual is authorized to act on behalf of all of the proponents, the company need only provide a letter from that lead individual indicating that the lead individual is withdrawing the proposal on behalf of all of the proponents.

Because there is no relief granted by the staff in cases where a no-action request is withdrawn following the withdrawal of the related proposal, we recognize that the threshold for withdrawing a no-action request need not be overly burdensome. Going forward, we will process a withdrawal request if the company provides a letter from the lead filer that includes a representation that the lead filer is authorized to withdraw the proposal on behalf of each proponent identified in the company's no-action request.[16]

F. Use of email to transmit our Rule 14a-8 no-action responses to companies and proponents

To date, the Division has transmitted copies of our Rule 14a-8 no-action responses, including copies of the correspondence we have received in connection with such requests, by U.S. mail to companies and proponents. We also post our response and the related correspondence to the Commission's website shortly after issuance of our response.

In order to accelerate delivery of staff responses to companies and proponents, and to reduce our copying and postage costs, going forward, we intend to transmit our Rule 14a-8 no-action responses by email to companies and proponents. We therefore encourage both companies and proponents to include email contact information in any correspondence to each other and to us. We will use U.S. mail to transmit our no-action response to any company or proponent for which we do not have email contact information.

Given the availability of our responses and the related correspondence on the Commission's website and the requirement under Rule 14a-8 for companies and proponents to copy each other on correspondence submitted to the Commission, we believe it is unnecessary to transmit copies of the related correspondence along with our no-action response. Therefore, we intend to transmit only our staff response and not the correspondence we receive from the parties. We will continue to post to the Commission's website copies of this correspondence at the same time that we post our staff no-action response.

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[1] *See* Rule 14a-8(b).

[2] For an explanation of the types of share ownership in the U.S., see Concept Release on U.S. Proxy System, Release No. 34-62495 (July 14, 2010) [75 FR 42982] ("Proxy Mechanics Concept Release"), at Section II.A. The term "beneficial owner" does not have a uniform meaning under the federal securities laws. It has a different meaning in this bulletin as compared to "beneficial owner" and "beneficial ownership" in Sections 13 and 16 of the Exchange Act. Our use of the term in this bulletin is not intended to suggest that registered owners are not beneficial owners for purposes of those Exchange Act provisions. *See* Proposed Amendments to Rule 14a-8 under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders, Release No. 34-12598 (July 7, 1976) [41 FR 29982], at n.2 ("The term 'beneficial owner' when used in the context of the proxy rules, and in light of the purposes of those rules, may be interpreted to have a broader meaning than it would for certain other purpose[s] under the federal securities laws, such as reporting pursuant to the Williams Act.").

[3] If a shareholder has filed a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5 reflecting ownership of the required amount of shares, the shareholder may instead prove ownership by submitting a copy of such filings and providing the additional information that is described in Rule 14a-8(b)(2)(ii).

[4] DTC holds the deposited securities in "fungible bulk," meaning that there are no specifically identifiable shares directly owned by the DTC participants. Rather, each DTC participant holds a pro rata interest or position in the aggregate number of shares of a particular issuer held at DTC. Correspondingly, each customer of a DTC participant – such as an individual investor – owns a pro rata interest in the shares in which the DTC participant has a pro rata interest. *See* Proxy Mechanics Concept Release, at Section II.B.2.a.

[5] *See* Exchange Act Rule 17Ad-8.

[6] *See* Net Capital Rule, Release No. 34-31511 (Nov. 24, 1992) [57 FR 56973] ("Net Capital Rule Release"), at Section II.C.

[7] *See KBR Inc. v. Chevedden*, Civil Action No. H-11-0196, 2011 U.S. Dist. LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr. 4, 2011); *Apache Corp. v. Chevedden*, 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the company's non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.

[8] *Techne Corp.* (Sept. 20, 1988).

[9] In addition, if the shareholder's broker is an introducing broker, the shareholder's account statements should include the clearing broker's identity and telephone number. *See* Net Capital Rule Release, at Section II.C.(iii). The clearing broker will generally be a DTC participant.

[10] For purposes of Rule 14a-8(b), the submission date of a proposal will generally precede the company's receipt date of the proposal, absent the use of electronic or other means of same-day delivery.

[11] This format is acceptable for purposes of Rule 14a-8(b), but it is not mandatory or exclusive.

[12] As such, it is not appropriate for a company to send a notice of defect for multiple proposals under Rule 14a-8(c) upon receiving a revised proposal.

[13] This position will apply to all proposals submitted after an initial proposal but before the company's deadline for receiving proposals, regardless of whether they are explicitly labeled as "revisions" to an initial proposal, unless the shareholder affirmatively indicates an intent to submit a second, *additional* proposal for inclusion in the company's proxy materials. In that case, the company must send the shareholder a notice of defect pursuant to Rule 14a-8(f)(1) if it intends to exclude either proposal from its proxy

materials in reliance on Rule 14a-8(c). In light of this guidance, with respect to proposals or revisions received before a company's deadline for submission, we will no longer follow *Layne Christensen Co.* (Mar. 21, 2011) and other prior staff no-action letters in which we took the view that a proposal would violate the Rule 14a-8(c) one-proposal limitation if such proposal is submitted to a company after the company has either submitted a Rule 14a-8 no-action request to exclude an earlier proposal submitted by the same proponent or notified the proponent that the earlier proposal was excludable under the rule.

[14] *See, e.g.*, Adoption of Amendments Relating to Proposals by Security Holders, Release No. 34-12999 (Nov. 22, 1976) [41 FR 52994].

[15] Because the relevant date for proving ownership under Rule 14a-8(b) is the date the proposal is submitted, a proponent who does not adequately prove ownership in connection with a proposal is not permitted to submit another proposal for the same meeting on a later date.

[16] Nothing in this staff position has any effect on the status of any shareholder proposal that is not withdrawn by the proponent or its authorized representative.

http://www.sec.gov/interps/legal/cfslb14f.htm

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Delivered
Friday 9/11/2020 at 12:25 pm

DELIVERED

Signature not required

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OBTAIN PROOF OF DELIVERY

FROM	TO
Radnor, PA US	NORWALK, OH US

Shipment Facts

TRACKING NUMBER ***	**SERVICE** FedEx Standard Overnight	**WEIGHT** 0.5 lbs / 0.23 kgs
DELIVERED TO Residence	**TOTAL PIECES** 1	**TOTAL SHIPMENT WEIGHT** 0.5 lbs / 0.23 kgs
TERMS Shipper	**SHIPPER REFERENCE** 038100	**PACKAGING** FedEx Envelope
SPECIAL HANDLING SECTION Deliver Weekday, Residential Delivery	**STANDARD TRANSIT** 9/11/2020 by 8:00 pm	**SHIP DATE** Thu 9/10/2020
ACTUAL DELIVERY Fri 9/11/2020 12:25 pm		

Travel History

Local Scan Time

Friday , 9/11/2020

12:25 pm	NORWALK, OH	Delivered
		Package delivered to recipient address - release authorized
9:15 am	LORAIN, OH	On FedEx vehicle for delivery
8:57 am	LORAIN, OH	At local FedEx facility

***

7:00 am	CLEVELAND, OH	At destination sort facility
4:34 am	MEMPHIS, TN	Departed FedEx location
12:59 am	MEMPHIS, TN	Arrived at FedEx location
Thursday , 9/10/2020		
8:10 pm	KING OF PRUSSIA, PA	Left FedEx origin facility
6:09 pm	KING OF PRUSSIA, PA	Picked up
3:14 pm		Shipment information sent to FedEx

***

EXHIBIT E

From: doNotReply@contactLincoln.lfg.com <doNotReply@contactLincoln.lfg.com>
Sent: Monday, September 14, 2020 6:00 PM
To: Investor Relations <investorrelations@lfg.com>
Subject: Information Requests

Below is the result of your feedback form. It was submitted on Mon Sep 14 17:59:34 EDT 2020

Email: ***

Name Title: Mr.

First Name: Christopher
Last Name: Hipp

Title:

Organization:

Doing business at: Home

***

Fax:

Question: To Claire Hanna re my proxy submission Commonwealth Financial is a DTC firm through National Financial Services. The statement on my holdings was the latest I had since my August statement has not arrived yet. I can provide monthly statements going back 12 months to verify my continuous holding of LNC stock if necessary. I will need your email address for this. Please provide. This proxy submission was sent to 6 other companies I hold and none of them have had trouble verifying my holdings with the statements I sent. Why is Lincoln having problems?

EXHIBIT F

Lincoln National Corporation
150 N. Radnor-Chester Road
Radnor, PA 19087-5221

www.LincolnFinancial.com

VIA FEDEX

September 17, 2020

Christopher J. Hipp
***

Re: Shareholder Proposal for the Lincoln National Corporation 2021 Annual Meeting of Shareholders

Mr. Hipp:

Lincoln National Corporation (the "Company" or "LNC") is in receipt of your e-mail communication submitted through the Company's Investor Relations e-mail address on September 14, 2020 (the "Second Response") in response to the Company's letter dated September 10, 2020 and received by you on September 11, 2020 (the "Second Deficiency Letter"). The Second Deficiency Letter was in response to your letter postmarked August 26, 2020 and received by the Company on September 3, 2020 (the "Response Letter"), which was in response to the Company's letter dated August 24, 2020 and received by you on August 25, 2020 (the "Deficiency Letter"). The Deficiency Letter was in response to your letter dated August 17, 2020 and received by the Company on August 20, 2020 (the "Proposal"), in which you included a proposal for inclusion in the Company's proxy statement for its 2021 Annual Meeting of Shareholders (the "Annual Meeting").

The Second Response sets forth your proposed manner for correcting the outstanding procedural deficiencies identified the Second Deficiency Letter, which deficiencies include the failure to demonstrate your ownership of LNC stock as of August 17, 2020, the date the Proposal was submitted, and for the continuous one-year period preceding that time. Your proposal for correcting the outstanding deficiencies does not satisfy the requirements of Rule 14a-8 of the Securities Exchange Act of 1934, as amended ("Rule 14a-8"). The Second Deficiency Letter set forth specific instructions and guidance as to how to correct such deficiencies, and we refer you again to that letter and the related U.S Securities and Exchange Commission materials that accompanied that letter.

Pursuant to Rule 14a-8(f), the Company hereby notifies you that if you fail to respond to and correct the deficiencies identified in the Second Deficiency Letter within 14 days from the date that you received the Second Deficiency Letter (September 11, 2020), the Company intends to exclude your proposal from its proxy statement for the Annual Meeting. The Company does not intend to provide any further guidance to you on the appropriate means of complying with the procedural requirements of Rule 14a-8. If you do not meet those requirements within the time period set forth in this letter, the only further communication by the Company will be included in its no-action request seeking to exclude your proposal from the Company's Annual Meeting proxy statement.

Please be advised that even if the eligibility and procedural deficiencies identified herein are corrected, the Company reserves its rights to seek to exclude or otherwise object in any other appropriate manner to the Proposal.

Sincerely,

Claire H. Hanna
Vice President and Assistant Corporate Secretary

cc: Nancy A. Smith, SVP and Secretary,
Lincoln National Corporation

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Delivered
Friday 9/18/2020 at 4:20 pm

DELIVERED

Signature not required

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FROM	TO
Radnor, PA US	NORWALK, OH US

Shipment Facts

TRACKING NUMBER ***	**SERVICE** FedEx Standard Overnight	**WEIGHT** 0.5 lbs / 0.23 kgs
DELIVERED TO Residence	**TOTAL PIECES** 1	**TOTAL SHIPMENT WEIGHT** 0.5 lbs / 0.23 kgs
TERMS Shipper	**SHIPPER REFERENCE** 233000	**PACKAGING** FedEx Envelope
SPECIAL HANDLING SECTION Deliver Weekday, Residential Delivery	**STANDARD TRANSIT** 9/18/2020 by 8:00 pm	**SHIP DATE** Thu 9/17/2020
ACTUAL DELIVERY Fri 9/18/2020 4:20 pm		

Travel History

Local Scan Time

Friday , 9/18/2020

4:20 pm	NORWALK, OH	Delivered
		Package delivered to recipient or recipient's agent - release authorized
9:38 am	LORAIN, OH	On FedEx vehicle for delivery
9:07 am	LORAIN, OH	At local FedEx facility

***

6:58 am	CLEVELAND, OH	At destination sort facility
4:38 am	MEMPHIS, TN	Departed FedEx location
Thursday , 9/17/2020		
11:00 pm	MEMPHIS, TN	Arrived at FedEx location
8:10 pm	KING OF PRUSSIA, PA	Left FedEx origin facility
6:42 pm	KING OF PRUSSIA, PA	Picked up
Wednesday , 9/16/2020		
2:01 pm		Shipment information sent to FedEx

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