



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

March 21, 2024

Claire H. Hanna
Lincoln National Corporation

Re: Lincoln National Corporation (the "Company")
Incoming letter dated January 4, 2024

Dear Claire H. Hanna:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(i). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to adequately correct it. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(b)(1)(i) and Rule 14a-8(f).

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

VIA EMAIL

January 4, 2024

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 2024 Annual Meeting of Shareholders – Notice of Intent to Omit Shareholder Proposal Submitted by John Chevedden 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 dated December 3, 2023 and received by the Company via e-mail on the same date (the “Proposal”) submitted by Mr. John Chevedden (the “Proponent”), from the proxy materials to be distributed by the Company in connection with its 2024 Annual Meeting of Shareholders (the “2024 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 2024 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 December 3, 2023, the Company received the Proposal from the Proponent via e-mail. The Proposal, together with the e-mail and accompanying cover letter, is attached hereto as Exhibit A.

BASIS FOR EXCLUSION

The Company believes that the Proposal may be properly excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because of the Proponent's failure to provide sufficient evidence that he satisfies the ownership threshold requirements of Rule 14a-8(b)(1)(i).

BACKGROUND

On December 3, 2023, the Proponent sent the Proposal to the Company via e-mail, which was received by the Company on the same date. The e-mail accompanying the Proposal included the following language:

“Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff ‘encourages both companies and shareholder proponents to acknowledge receipt of emails when requested.’ I so request. Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.”

The Company sent an e-mail to the Proponent on December 4, 2023, attached hereto as Exhibit B, confirming receipt of his December 3, 2023 e-mail.

The Proposal and accompanying cover letter did not contain any information concerning the required stock ownership as required under Rule 14a-8(b). Therefore, on December 5, 2023, after confirming that the Proponent was not a shareholder of record and in accordance with Rule 14a-8(f)(1), the Company sent the Proponent a letter via e-mail informing the Proponent of the requirements of Rule 14a-8(b) and indicating the methods by which the Proponent could cure this eligibility deficiency (the “First Deficiency Notice”). The e-mail requested that the Proponent acknowledge receipt of the e-mail. The First Deficiency Notice, together with the e-mail to which it was attached, is attached hereto as Exhibit C.

Specifically, 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 the required amount of time;

- 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 morning of December 11, 2023, the Company sent a follow-up e-mail to the Proponent, attached hereto as Exhibit D, to indicate that confirmation of receipt of the Company’s e-mail attaching the First Deficiency Notice had not been received and that the Company would follow up with a hard copy of the letter. Later that morning on December 11, 2023, Proponent sent an e-mail to the Company attaching a letter from Fidelity Investments dated December 7, 2023, (the “Broker Letter”). That e-mail together with the Broker Letter is attached hereto as Exhibit E.¹ The Broker Letter demonstrated that the Proponent continuously owned no fewer than 75 shares of the Company’s securities since at least November 15, 2020.

The afternoon of December 11, 2023, the Company sent the Proponent a second letter via e-mail notifying him of the continued eligibility deficiency (the “Second Deficiency Notice”). On the same date, the Company sent a hard copy of the Second Deficiency Notice to Proponent, which was received by the Proponent on December 12, 2023. The Second Deficiency Notice, together with the e-mail cover note from the Company indicating the date and time of delivery and evidence of the December 12 FedEx delivery, is attached hereto as Exhibit F. The Proponent sent an e-mail to the Company the evening of December 11, 2023, attached hereto as Exhibit G, stating “[h]ard copy not needed.”

The Second Deficiency Notice informed the Proponent of the requirements of Rule 14a-8(b) and indicated the methods by which the Proponent could cure the eligibility deficiency. In addition, the Second Deficiency Notice explained that the Broker Letter failed to demonstrate Proponent’s eligibility to submit a shareholder proposal pursuant to Rule 14a-8(2) because although the Broker Letter demonstrated that Proponent had continuously owned no fewer than 75 shares of the Company’s common stock for at least three years (i.e., since at least November 15, 2020), it did not demonstrate that Proponent owned and continued to own the required value of Company common stock, because the market value was below \$2,000. A copy 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 deficiency.

Subsequent to sending the Second Deficiency Notice, on December 14, 2023, the Company identified an incorrect statement in the Second Deficiency Notice with respect to how to determine the market value of securities held by a shareholder for purposes of determining whether the shareholder satisfies the relevant ownership threshold (i.e. the calculation was based

¹ In accordance with Section G of Staff Legal Bulletin No. 14C (June 28, 2005), the Company has included the Broker Letter in Exhibit D because it constitutes correspondence relevant to this no-action request. However, we have redacted from the Broker Letter the Proponent’s security ownership information with respect to six other companies, which information is not relevant to this no-action request. Should the Staff require an unredacted copy of the Broker Letter, we will provide it upon your request.

on the closing price of the Company's common stock on the last trading day prior to submission of the Proposal, instead of the highest sale price during the 60-calendar-day period prior to the date of submission of the Proposal). Using the method for determining the market value of securities as set forth in the Commission's final rule entitled "Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8" (17 CFR Part 240, Release No. 34-89964; File No. S7-23-19), at note 55 on page 18, the Company determined that the Proponent still did not satisfy the relevant ownership threshold. Accordingly, the Company promptly sent an updated deficiency notice (the "Updated Deficiency Notice") to the Proponent via e-mail and FedEx on December 14, 2023. The e-mail requested that the Proponent acknowledge receipt of the e-mail, but no acknowledgment was received by the Company. On December 15, 2023, the Company received a notification from FedEx that delivery of the package was delayed due to the inability to obtain a signature upon delivery and that delivery would be attempted again on December 18, 2023 (the next business day). So as not to delay delivery of the hard copy of the Updated Deficiency Notice, on December 15, 2023, the Company sent another copy of the Updated Deficiency Notice via FedEx, which was received by the Proponent on December 16, 2023. The first FedEx sent by the Company on December 14, 2023 was then received by the Proponent on December 18, 2023. The Updated Deficiency Notice, together with the together with the e-mail cover note from the Company indicating the date and time of delivery and evidence of both FedEx deliveries, is attached hereto as Exhibit H.

The Updated Deficiency Notice explained:

"With respect to calculating the market value of the securities held, the Securities and Exchange Commission's final rule entitled "Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8" (17 CFR Part 240, Release No. 34-89964; File No. S7-23-19), at note 55 on page 18, states as follows:

'In order to determine whether the shareholder satisfies the relevant ownership threshold, the shareholder should look at whether, on any date within the 60 calendar days before the date the shareholder submits the proposal, the shareholder's investment is valued at the relevant threshold or greater. See ["Amendments to Rule 14a-8 Under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders," Release No. 34-20091 (Aug. 16, 1983) [48 FR 38218 (Aug. 23, 1983)]] note 2. For these purposes, companies and shareholders should determine the market value by multiplying the number of securities the shareholder continuously held for the relevant period by the highest selling price during the 60 calendar days before the shareholder submitted the proposal.'

While the Broker Letter demonstrates that you have held 75 shares of the Company's common stock continuously for at least three years preceding the date that the Proposal was submitted on December 3, 2023, on no date within the 60

calendar days preceding the date you submitted the Proposal did the market value of such shares meet or exceed the \$2,000 threshold, as calculated in the manner described above. The highest sale price for the Company's common stock on the New York Stock Exchange for the period from October 4, 2023 to December 2, 2023 (the 60-calendar-day period before the Proposal was submitted) was \$24.88, on November 3, 2023. Accordingly, the market value of 75 shares of the Company's common stock, calculated by multiplying the number of securities you continuously held for three years (75) by the highest selling price (\$24.88) during the 60 calendar day-period before December 3, 2023, was \$1,866.00."

The Updated Deficiency Notice also informed the Proponent of the requirements of Rule 14a-8(b), indicated the methods by which the Proponent could cure this eligibility deficiency and provided the Proponent with a new 14-day period within which to respond and correct the deficiency identified. A copy Rule 14a-8 was provided with the Updated Deficiency Notice.

As of the date of this letter, the Company has not received any additional written correspondence or documentation from the Proponent addressing or correcting the deficiency.

ANALYSIS

Rule 14a-8(b)(1) provides that, to be eligible to submit a shareholder proposal in connection with a shareholders meeting, a stockholder must have continuously held:

1. At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or
2. At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or
3. At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year.

Pursuant to Rule 14a-8(b)(2)(ii)(A), if a proponent is not the registered holder of securities entitled to vote, the proponent must submit to the company a written statement from the record holder of such securities verifying that, at the time the proposal was submitted, the proponent held enough of the company's securities to satisfy the ownership threshold requirements of Rule 14a-8(b)(1). According to the Commission's final rule entitled "Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8" (17 CFR Part 240, Release No. 34-89964; File No. S7-23-19), at note 55 on page 18, and the Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"), to calculate whether a proponent satisfied the relevant ownership threshold, the proponent should determine whether, on any date within the 60 calendar days before the date the proponent submitted the proposal, the proponent's investment had a market value at the relevant threshold or greater. SLB 14L further provides that market value is calculated by multiplying the number of securities the proponent continuously held for the relevant period by the highest selling price during the 60 calendar days before the shareholder submitted the proposal.

Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that it satisfies the ownership threshold.

According to calculations performed by the Company using the sale prices of the Company's common stock on the New York Stock Exchange and in accordance with the Staff's market valuation guidelines referenced in SLB 14L, the Proponent did not hold the amount of shares required to satisfy any ownership threshold set forth in Rule 14a-8(b). Specifically, at no time during the 60 calendar days before the Proponent submitted the Proposal on December 3, 2023 did the Proponent hold shares of Company common stock with a market value in excess of \$1,866.00. This amount is less than the \$2,000 ownership threshold required under Rule 14a-8(b), and the Proposal may therefore be properly excluded.

The Staff has consistently concurred that a proponent's failure to demonstrate ownership of the requisite market value of securities is a proper basis for exclusion. See AMC Networks Inc. (April 4, 2023) (concurring with the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) where, using the calculation method described in SLB 14L, the market value of the proponent's shares was no more than \$1,591.80, which is less than the \$2,000 minimum ownership level required by Rule 14a-8(b)); PPL Corporation (March 12, 2021) (concurring with the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) where, using the calculation method described in SLB 14L, the market value of the proponent's shares was no more than \$1,498, which is less than the \$2,000 minimum ownership level required by Rule 14a-8(b)); PG&E Corporation (May 26, 2020) (concurring with the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) where, using the calculation method described in SLB 14L, the market value of the proponent's shares was no more than \$1,024, which is less than the \$2,000 minimum ownership level required by Rule 14a-8(b)); Resideo Technologies, Inc. (March 7, 2020) (concurring with the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) where, using the calculation method described in SLB 14L, the market value of the proponent's shares was no more than \$1,427.28, which is less than the \$2,000 minimum ownership level required by Rule 14a-8(b)); Hewlett Packard Enterprise Co. (December 9, 2016) (concurring with the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) where, using the calculation method described in SLB 14L, the market value of the proponents' aggregated shares was no more than \$1,882.40, which is less than the \$2,000 minimum ownership level required by Rule 14a-8(b)); PulteGroup, Inc. (January 6, 2012) (concurring with the exclusion of a proposal under Rule 14a-8(b) where, using the calculation method described in SLB 14L, the market value of the proponent's shares was no more than \$1,552.26, which is less than the \$2,000 minimum ownership level required by Rule 14a-8(b)).


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 deficiency and clearly explained what was required from the Proponent to correct the deficiency. Then, upon receiving the Broker Letter, the Company provided the Proponent with two additional opportunities to correct the deficiency by sending the Second Deficiency Notice and the Updated Deficiency Notice with additional guidance. The Proponent failed to cure the deficiency within 14 calendar days of receiving the Updated Deficiency Notice.

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 2024 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 [REDACTED] PII [REDACTED].

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: John Chevedden

EXHIBIT A

Hanna, Claire

From: John Chevedden <olmsted7p@earthlink.net>
Sent: Sunday, December 3, 2023 2:55 PM
To: Smith, Nancy (Corporate Law); Hanna, Claire; Investor Relations
Subject: Rule 14a-8 Proposal (LNC)
Attachments: Scan2023-12-03_115310.pdf

This email is from an external source. Only open links and attachments from a Trusted Sender.

Rule 14a-8 Proposal (LNC)

Dear Ms. Smith,

Please see the attached rule 14a-8 proposal.

Please confirm that this is the correct email address for rule 14a-8 proposals.

Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."

I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT. Please arrange in advance in a separate email message regarding a meeting if needed.

John Chevedden



FOR

Shareholder Rights

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Ms. Nancy Smith
Corporate Secretary
Lincoln National Corporation (LNC)
150 North Radnor-Chester Road
Suite A305
Radnor, PA 19087
PH: 484-583-1400

Dear Ms. Smith,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to PII it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden


Date

cc: Claire Hanna <Claire.Hanna@lfg.com>
Kirkland L. Hicks <InvestorRelations@LFG.com>

[LNC: Rule 14a-8 Proposal, December 3, 2023]
[This line and any line above it is not for publication.]

Proposal 4 – Improve Clawback Policy for Unearned Executive Pay

Shareholders ask the Board of Directors to amend the Company Policy on recoupment of incentive pay to apply to the each Named Executive Officer and to state that conduct or negligence – not merely misconduct – shall trigger mandatory application of that policy. Also the Board shall report to shareholders in each annual meeting proxy the results of any deliberations about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy. There shall at least be the full web address of the complete Clawback Policy in each annual meeting proxy.

These amendments should operate prospectively, be in plain English and be implemented so as not to violate any contract, compensation plan, law or regulation. This includes that at the time of the amendment that no section of such revised policy be adopted that would act against this proposal and make it more difficult to clawback unearned NEO pay and that no section of such revised policy shall further restrict the current policy.

The Lincoln National Clawback Policy seems to be completely discretionary so that the Board can decide to give an executive a free ride. Plus there is no web address in the proxy for the complete Clawback Policy. Plus the Clawback Policy seems to mostly restrict the Board to situations that involve employee termination or violation of non-compete type provisions.

Because the Lincoln National Clawback clawback policy merely gives the Board the option of clawback and does not require disclosure to shareholders of its being put to use in actual cases, the current policy is too narrow, too vague, and may not address situations where an executive negligently fails to exercise oversight responsibilities that result in significant financial or reputational damage to Lincoln National. It should.

A 2022 rule from the Securities and Exchange Commission requires a clawback of erroneously awarded incentive pay – even with no misconduct – if a company restates its financial statements owing to material errors.

Wells Fargo offers a prime example of why Lincoln National needs a stronger policy. After 2016 Congressional hearings, Wells Fargo agreed to pay \$185 million to resolve claims of fraudulent sales practices. Wells Fargo's board then moved to claw back \$136 million from 2 top executives. Wells Fargo unfortunately concluded that the CEO had only turned a blind eye to the practice of opening fraudulent accounts.

Please vote yes:

Improve Clawback Policy for Unearned Executive Pay – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

“Proposal 4” stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. **I intend to continue holding the same required amount of Company shares through the date of the Company’s next Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email PII.

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.

If there is objection to the title please negotiate or seek no action relief as a last resort.
Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.



FOR

*Shareholder
Rights*

EXHIBIT B

Hanna, Claire

From: Hanna, Claire
Sent: Monday, December 4, 2023 4:11 PM
To: John Chevedden
Cc: Smith, Nancy (Corporate Law)
Subject: RE: Rule 14a-8 Proposal (LNC) [IMAN-ACTIVE.FID336080]

Dear Mr. Chevedden,

LNC confirms receipt of your 14a-8 proposal and confirms that Ms. Smith's e-mail address is the correct address for delivery of Rule 14a-8 proposals.

We appreciate your offer to engage and would like to schedule a telephone meeting with you on Tuesday, December 19, 2023 at 12:00 p.m. PT (3:00 p.m. ET). Once the date and time have been agreed upon, we will send you a Teams meeting invitation via e-mail.

Thank you

Claire H. Hanna
Vice President & Assistant Corporate Secretary
Legal - Corporate, Securities & Finance Law

215-704-2360 Mobile

LincolnFinancial.com

From: John Chevedden [REDACTED] PII
Sent: Sunday, December 3, 2023 2:55 PM
To: Smith, Nancy (Corporate Law) <Nancy.Smith3@lfg.com>; Hanna, Claire <Claire.Hanna@lfg.com>; Investor Relations <investorrelations@lfg.com>
Subject: Rule 14a-8 Proposal (LNC)

This email is from an external source. Only open links and attachments from a Trusted Sender.

Rule 14a-8 Proposal (LNC)

Dear Ms. Smith,

Please see the attached rule 14a-8 proposal.

Please confirm that this is the correct email address for rule 14a-8 proposals.

Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."

I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT. Please arrange in advance in a separate email message regarding a meeting if needed.

John Chevedden



EXHIBIT C

Hanna, Claire

From: Hanna, Claire
Sent: Tuesday, December 5, 2023 11:51 AM
To: John Chevedden
Cc: Smith, Nancy (Corporate Law)
Subject: RE: Rule 14a-8 Proposal (LNC) [IMAN-ACTIVE.FID336080]
Attachments: 2023_12_05 - 14a-8 Proposal Deficiency Letter.pdf

Dear Mr. Chevedden,

Please see the attached letter related to your Rule 14a-8 proposal, and please acknowledge receipt of this e-mail.

Thank you,
Claire Hanna

Claire H. Hanna
Vice President & Assistant Corporate Secretary
Legal - Corporate, Securities & Finance Law

215-704-2360 Mobile

LincolnFinancial.com

From: John Chevedden [REDACTED] PII
Sent: Sunday, December 3, 2023 2:55 PM
To: Smith, Nancy (Corporate Law) <Nancy.Smith3@lfg.com>; Hanna, Claire <Claire.Hanna@lfg.com>; Investor Relations <investorrelations@lfg.com>
Subject: Rule 14a-8 Proposal (LNC)

This email is from an external source. Only open links and attachments from a Trusted Sender.

Rule 14a-8 Proposal (LNC)

Dear Ms. Smith,

Please see the attached rule 14a-8 proposal.

Please confirm that this is the correct email address for rule 14a-8 proposals.

Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."

I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT. Please arrange in advance in a separate email message regarding a meeting if needed.

John Chevedden



VIA EMAIL

December 5, 2023

John Chevedden

PII

Re: Shareholder Proposal for the Lincoln National Corporation 2024 Annual Shareholder Meeting

Mr. Steiner:

Lincoln National Corporation (the “Company” or “LNC”) is in receipt of your e-mail on December 3, 2023, to which you attached a shareholder proposal dated December 3, 2023 entitled “Proposal 4 – Improve Clawback Policy for Unearned Executive Pay” (the “Proposal”) for inclusion in the Company’s proxy statement for its 2024 Annual Meeting of Shareholders (the “Annual Meeting”) and a signed cover letter dated the same date (the “Proposal Letter”).

The Proposal Letter fails to demonstrate your eligibility to submit a shareholder proposal under Rule 14a-8 of the Securities Exchange Act of 1934 (the “Exchange Act”). Specifically, while your letter states that you “intend to continue to hold the required amount of Company shares through the date of the Company’s next Annual Meeting of Stockholders,” the letter fails to demonstrate that you owned and continue to own any shares of Company common stock as of the date the Proposal was submitted, the level of that ownership (if any), and the level you intend to maintain through the shareholder vote at the Annual Meeting.

Rule 14a-8(b)(1) of the Exchange Act requires shareholder proponents to submit sufficient proof of their continuous ownership of the requisite amount of company securities for the requisite period of time ((A) at least \$2,000 in market value of the company’s securities entitled to vote on the proposal for at least three years; or (B) at least \$15,000 in market value of the company’s securities entitled to vote on the proposal for at least two years; or (C) at least \$25,000 in market value of the company’s securities entitled to vote on the proposal for at least one year) as of the date on which the proposal was submitted, in addition to providing the company with a written statement of intent to continue to hold the required amount of securities through the date of the meeting for which the proposal is submitted.

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, in the manner required for a proponent of a shareholder proposal who is not a registered shareholder.

To remedy this defect, you must submit sufficient proof of your continuous ownership of the requisite number of LNC shares for the one-, two- or three-year period preceding and including the date the Proposal was submitted to LNC (December 3, 2023). Rule 14a-8(b)(2) states that proof of your ownership of the required amount of Company shares must be provided in one of the following ways:

(i) The first way is to submit a written statement from the “record” holder of your securities (a broker or bank that is a Depository Trust Company (“DTC”) participant) verifying that, at the time you submitted your proposal (October 25, 2023), you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the Company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; 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, demonstrating that you meet at least one of the share ownership requirements described in Rule 14a-8(b)(1). If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to us a copy of the schedule and/or form, any subsequent amendments reporting a change in your ownership level, and a written statement that you continuously held the required amount of Company shares for the required period.

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 the 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 matter to the Proposal.

Additionally, any authorized representative attending the Annual Meeting should bring an original signed copy of your authorization to the meeting and present it at the admissions desk, together with photo identification, so that LNC’s counsel may verify the representative’s authority to act on your behalf prior to the start of the Annual Meeting.

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

17 CFR § 240.14a-8 - Shareholder proposals.

CFR Table of Popular Names

§ 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) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

(A) At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or

(B) At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or

(C) At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year; or

(D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that § 240.14a-8(b)(3) expires; and

(ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and

(iii) You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. If you elect to co-file a proposal, all co-filers must either:

(A) Agree to the same dates and times of availability, or

(B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and

(iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

(A) Identifies the company to which the proposal is directed;

(B) Identifies the annual or special meeting for which the proposal is submitted;

(C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;

(D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;

(E) Identifies the specific topic of the proposal to be submitted;

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

(vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

(2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:

(i) 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 requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders.

(ii) 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:

(A) 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 at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or

(B) The second way to prove ownership applies only if you were required to file, and 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, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

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

(2) Your written statement that you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and

(3) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.

(c) Question 3: How many proposals may I submit? Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals 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 proxy materials.

(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 action are 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 proxy materials 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 addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

- (i) Less than 5 percent of the votes cast if previously voted on once;
- (ii) Less than 15 percent of the votes cast if previously voted on twice; or
- (iii) Less than 25 percent of the votes cast if previously voted on three or more times.

(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 of proxy 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 files definitive 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; 85 FR 70294, Nov. 4, 2020]

EXHIBIT D

Hanna, Claire

From: Hanna, Claire
Sent: Monday, December 11, 2023 10:11 AM
To: John Chevedden
Cc: Smith, Nancy (Corporate Law)
Subject: RE: Rule 14a-8 Proposal (LNC) [IMAN-ACTIVE.FID336080]
Attachments: 2023_12_05 - 14a-8 Proposal Deficiency Letter.pdf

Tracking:	Recipient	Delivery
	John Chevedden	
	Smith, Nancy (Corporate Law)	Delivered: 12/11/2023 10:13 AM
	Hanna_Claire_ Personal Workspace 2024 Proxy	

Good morning, Mr. Chevedden,

I am following up re the below correspondence from last week, as I have not yet received confirmation of your receipt of the e-mail and attached letter sent to you on December 5. I will follow-up with a hard copy of the letter.

Thank you,
Claire

Claire H. Hanna
Vice President & Assistant Corporate Secretary
Legal - Corporate, Securities & Finance Law

215-704-2360 Mobile

LincolnFinancial.com

From: Hanna, Claire
Sent: Tuesday, December 5, 2023 11:51 AM
To: John Chevedden [REDACTED] PII
Cc: Smith, Nancy (Corporate Law) <Nancy.Smith3@lfg.com>
Subject: RE: Rule 14a-8 Proposal (LNC) [IMAN-ACTIVE.FID336080]

Dear Mr. Chevedden,

Please see the attached letter related to your Rule 14a-8 proposal, and please acknowledge receipt of this e-mail.

Thank you,
Claire Hanna

Claire H. Hanna
Vice President & Assistant Corporate Secretary
Legal - Corporate, Securities & Finance Law

215-704-2360 Mobile

From: John Chevedden [REDACTED] PII
Sent: Sunday, December 3, 2023 2:55 PM
To: Smith, Nancy (Corporate Law) <Nancy.Smith3@lfg.com>; Hanna, Claire <Claire.Hanna@lfg.com>; Investor Relations <investorrelations@lfg.com>
Subject: Rule 14a-8 Proposal (LNC)

This email is from an external source. Only open links and attachments from a Trusted Sender.

Rule 14a-8 Proposal (LNC)

Dear Ms. Smith,

Please see the attached rule 14a-8 proposal.

Please confirm that this is the correct email address for rule 14a-8 proposals.

Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."

I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT. Please arrange in advance in a separate email message regarding a meeting if needed.

John Chevedden



FOR

Shareholder Rights

EXHIBIT E

Hanna, Claire

From: John Chevedden [REDACTED] PII
Sent: Monday, December 11, 2023 11:55 AM
To: Hanna, Claire; Smith, Nancy (Corporate Law)
Subject: Rule 14a-8 Proposal (LNC)
Attachments: Scan2023-12-11_084918(5).pdf

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JOHN R. CHEVEDDEN

PII

December 07, 2023

To Whom it May Concern:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity investments.

Please accept this letter as confirmation that as of market close of December 6, 2023, Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown on the below table since at least November 15, 2020, in his Fidelity accounts:

Security	Symbol	Share Quantity
REDACTED		
REDACTED		
REDACTED		
REDACTED		
REDACTED		
Lincoln National Corporation	LNC	75.000
REDACTED		

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary.

I hope this information is helpful. For any other issues or general inquiries, please call your Private Client Group at 1-800-544-5704. Thank you for choosing Fidelity Investments.

Sincerely,

Kris Miner
Personal Investing Operations

Our File: W084197-07DEC23

EXHIBIT F

Hanna, Claire

From: Hanna, Claire
Sent: Monday, December 11, 2023 3:48 PM
To: John Chevedden
Cc: Smith, Nancy (Corporate Law)
Subject: RE: Rule 14a-8 Proposal (LNC) [IMAN-ACTIVE.FID336080]
Attachments: 2023_12_11 - 14a-8 Proposal Deficiency Letter.pdf

Tracking:	Recipient	Delivery
	John Chevedden	
	Smith, Nancy (Corporate Law)	Delivered: 12/11/2023 3:51 PM
	Hanna_Claire_Personal Workspace 2024 Proxy	

Dear Mr. Chevedden,

Please see the attached letter related to your Rule 14a-8 proposal. Please acknowledge receipt.

A hard copy of this letter will follow via overnight courier.

Thank you

Claire H. Hanna
Vice President & Assistant Corporate Secretary
Legal - Corporate, Securities & Finance Law

215-704-2360 Mobile

LincolnFinancial.com

From: John Chevedden [REDACTED] PII
Sent: Monday, December 11, 2023 11:55 AM
To: Hanna, Claire <Claire.Hanna@lfg.com>; Smith, Nancy (Corporate Law) <Nancy.Smith3@lfg.com>
Subject: Rule 14a-8 Proposal (LNC)

This email is from an external source. Only open links and attachments from a Trusted Sender.

VIA EMAIL AND FEDEX

December 11, 2023

John Chevedden

PII

Re: Shareholder Proposal for the Lincoln National Corporation 2024 Annual Shareholder Meeting

Mr. Chevedden:

Lincoln National Corporation (the "Company" or "LNC") is in receipt of (1) your e-mail on December 3, 2023, to which you attached a shareholder proposal dated December 3, 2023 entitled "Proposal 4 – Improve Clawback Policy for Unearned Executive Pay" (the "Proposal") for inclusion in the Company's proxy statement for its 2024 Annual Meeting of Shareholders (the "Annual Meeting") and a signed cover letter dated the same date (the "Proposal Letter") and (2) your e-mail on December 11, 2023, to which you attached a letter from Fidelity Investments dated December 7, 2023 that stated that, as of market close of December 6, 2023, you continuously owned no fewer than 75 shares of Lincoln National Corporation common stock since at least November 15, 2020 (the "Broker Letter").

Together, the Proposal Letter and the Broker letter fail to demonstrate your eligibility to submit a shareholder proposal under Rule 14a-8 of the Securities Exchange Act of 1934 (the "Exchange Act"). Specifically, while the Proposal Letter states that you "intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders," and the Broker Letter states that you have continuously owned no fewer than 75 shares of the Company's common stock since at least November 15, 2020, neither letter demonstrates that you owned and continue to own the required amount of Company common stock as of the date the Proposal was submitted.

Rule 14a-8(b)(1) of the Exchange Act requires shareholder proponents to submit sufficient proof of their continuous ownership of the requisite amount of company securities for the requisite period of time ((A) at least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or (B) at least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or (C) at least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year) as of the date on which the proposal was submitted, in addition to providing the company with a written statement of intent to continue to hold the required amount of securities through the date of the meeting for which the proposal is submitted.

While the Broker Letter demonstrates that you have held 75 shares of the Company's common stock continuously for at least three years preceding the date that the Proposal was submitted on December 3, 2023, the market value of such shares does not meet or exceed the \$2,000 threshold required by Rule 14a-8(b)(1). The closing sale price of the Company's common stock on the New York Stock Exchange as of the close of market on December 1, 2023 (the last trading day prior to the date the Proposal was submitted) was \$24.13. Accordingly, the market value of 75 shares of the Company's common stock as of December 1, 2023 (and, effectively, as of Sunday, December 3, 2023) was \$1,809.75.

To remedy this defect, you must submit sufficient proof of your continuous ownership of the requisite value of LNC shares for the one-, two- or three-year period preceding and including the date the Proposal was submitted to LNC (December 3, 2023). We have confirmed with our transfer agent, EQ Shareowner Services, that you are not a registered holder of any shares of the Company's common stock. As a proponent of a shareholder proposal who is not a registered shareholder, Rule 14a-8(b)(2) states that proof of your ownership of the required amount of Company shares must be provided in one of the following ways:

- (i) The first way is to submit a written statement from the "record" holder of your securities (a broker or bank that is a Depository Trust Company ("DTC") participant) verifying that, at the time you submitted your proposal (December 3, 2023), you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the Company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; 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, demonstrating that you meet at least one of the share ownership requirements described in Rule 14a-8(b)(1). If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to us a copy of the schedule and/or form, any subsequent amendments reporting a change in your ownership level, and a written statement that you continuously held the required amount of Company shares for the required period.

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 the 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 matter to the Proposal.

Additionally, any authorized representative attending the Annual Meeting should bring an original signed copy of your authorization to the meeting and present it at the admissions desk, together with photo identification, so that LNC's counsel may verify the representative's authority to act on your behalf prior to the start of the Annual Meeting.

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

Sincerely,

A handwritten signature in cursive script that reads "Claire H. Hanna".

Claire H. Hanna
Vice President and Assistant Corporate Secretary

cc: Nancy A. Smith

17 CFR § 240.14a-8 - Shareholder proposals.

CFR Table of Popular Names

§ 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) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

(A) At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or

(B) At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or

(C) At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year; or

(D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that § 240.14a-8(b)(3) expires; and

(ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and

(iii) You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. If you elect to co-file a proposal, all co-filers must either:

(A) Agree to the same dates and times of availability, or

(B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and

(iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

(A) Identifies the company to which the proposal is directed;

(B) Identifies the annual or special meeting for which the proposal is submitted;

(C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;

(D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;

(E) Identifies the specific topic of the proposal to be submitted;

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

(vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

(2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:

(i) 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 requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders.

(ii) 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:

(A) 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 at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or

(B) The second way to prove ownership applies only if you were required to file, and 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, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

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

(2) Your written statement that you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and

(3) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.

(c) Question 3: How many proposals may I submit? Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals 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 proxy materials.

(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 action are 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 proxy materials 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 addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

(i) Less than 5 percent of the votes cast if previously voted on once;

(ii) Less than 15 percent of the votes cast if previously voted on twice; or

(iii) Less than 25 percent of the votes cast if previously voted on three or more times.

(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 of proxy 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 files definitive 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; 85 FR 70294, Nov. 4, 2020]



December 14, 2023

Dear Customer,

The following is the proof-of-delivery for tracking number: 774432093531

Delivery Information:

Status:	Delivered	Delivered To:	Residence
Signed for by:	Signature not required	Delivery Location:	2215 NELSON AVE 205
Service type:	FedEx Standard Overnight		
Special Handling:	Deliver Weekday; Residential Delivery		REDONDO BEACH, CA, 90278
		Delivery date:	Dec 12, 2023 10:50

Shipping Information:

Tracking number:	774432093531	Ship Date:	Dec 11, 2023
		Weight:	0.5 LB/0.23 KG

Recipient:
John Chevedden,
PII

Shipper:
Claire Hanna, Lincoln Financial Group
150 N. Radnor Chester Road
RADNOR, PA, US, 19087

Reference 233000

Proof-of-delivery details appear below; however, no signature is available for this FedEx Express shipment because a signature was not required.

Thank you for choosing FedEx

EXHIBIT G

Hanna, Claire

From: John Chevedden <olmsted7p@earthlink.net>
Sent: Monday, December 11, 2023 8:40 PM
To: Hanna, Claire
Cc: Smith, Nancy (Corporate Law)
Subject: Rule 14a-8 Proposal (LNC)

This email is from an external source. Only open links and attachments from a Trusted Sender.

Hard copy not needed.

EXHIBIT H

Hanna, Claire

From: Hanna, Claire
Sent: Thursday, December 14, 2023 3:53 PM
To: John Chevedden
Cc: Smith, Nancy (Corporate Law)
Subject: RE: Rule 14a-8 Proposal (LNC) [IMAN-ACTIVE.FID336080]
Attachments: 2023_12_14 - 14a-8 Proposal Deficiency Letter_.pdf

Tracking:	Recipient	Delivery
	John Chevedden	
	Smith, Nancy (Corporate Law)	Delivered: 12/14/2023 3:54 PM
	Hanna_Claire_Personal Workspace 2024 Proxy	

Dear Mr. Chevedden,

Please see the attached letter related to your Rule 14a-8 proposal. Please acknowledge receipt.

A hard copy of this letter will follow via overnight courier.

Thank you

Claire H. Hanna
Vice President & Assistant Corporate Secretary
Legal - Corporate, Securities & Finance Law

215-704-2360 Mobile

LincolnFinancial.com

From: John Chevedden [REDACTED] PII
Sent: Monday, December 11, 2023 11:55 AM
To: Hanna, Claire <Claire.Hanna@lfg.com>; Smith, Nancy (Corporate Law) <Nancy.Smith3@lfg.com>
Subject: Rule 14a-8 Proposal (LNC)

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VIA EMAIL AND FEDEX

December 14, 2023

John Chevedden

PII

Re: Shareholder Proposal for the Lincoln National Corporation 2024 Annual Shareholder Meeting

Mr. Chevedden:

I previously sent you a letter dated December 11, 2023 (the "December 11 LNC Letter"), delivered to you via e-mail on the same date and via FedEx on December 12, 2023, on the subject of the shareholder proposal discussed in the below paragraph. This letter dated December 14, 2023 amends and replaces the December 11 LNC Letter, which you may now disregard.

Lincoln National Corporation (the "Company" or "LNC") is in receipt of (1) your e-mail on December 3, 2023, to which you attached a shareholder proposal dated December 3, 2023 entitled "Proposal 4 – Improve Clawback Policy for Unearned Executive Pay" (the "Proposal") for inclusion in the Company's proxy statement for its 2024 Annual Meeting of Shareholders (the "Annual Meeting") and a signed cover letter dated the same date (the "Proposal Letter") and (2) your e-mail on December 11, 2023, to which you attached a letter from Fidelity Investments dated December 7, 2023 that stated that, as of market close of December 6, 2023, you continuously owned no fewer than 75 shares of Lincoln National Corporation common stock since at least November 15, 2020 (the "Broker Letter").

Together, the Proposal Letter and the Broker Letter fail to demonstrate your eligibility to submit a shareholder proposal under Rule 14a-8 of the Securities Exchange Act of 1934 (the "Exchange Act"). Specifically, while the Proposal Letter states that you "intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders," and the Broker Letter states that you have continuously owned no fewer than 75 shares of the Company's common stock since at least November 15, 2020, neither letter demonstrates that you owned and continue to own the required market value of Company common stock by the date the Proposal was submitted.

Rule 14a-8(b)(1) of the Exchange Act requires shareholder proponents to submit sufficient proof of their continuous ownership of the requisite market value of company securities for the requisite period of time ((A) at least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or (B) at least \$15,000 in market value of the

company's securities entitled to vote on the proposal for at least two years; or (C) at least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year) by the date on which the proposal was submitted, in addition to providing the company with a written statement of intent to continue to hold the required amount of securities through the date of the meeting for which the proposal is submitted. With respect to calculating the market value of the securities held, the Securities and Exchange Commission's final rule entitled "Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8" (17 CFR Part 240, Release No. 34-89964; File No. S7-23-19), at note 55 on page 18, states as follows:

"In order to determine whether the shareholder satisfies the relevant ownership threshold, the shareholder should look at whether, on any date within the 60 calendar days before the date the shareholder submits the proposal, the shareholder's investment is valued at the relevant threshold or greater. See ["Amendments to Rule 14a-8 Under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders," Release No. 34-20091 (Aug. 16, 1983) [48 FR 38218 (Aug. 23, 1983)]] note 2. For these purposes, companies and shareholders should determine the market value by multiplying the number of securities the shareholder continuously held for the relevant period by the highest selling price during the 60 calendar days before the shareholder submitted the proposal."

While the Broker Letter demonstrates that you have held 75 shares of the Company's common stock continuously for at least three years preceding the date that the Proposal was submitted on December 3, 2023, on no date within the 60 calendar days preceding the date you submitted the Proposal did the market value of such shares meet or exceed the \$2,000 threshold, as calculated in the manner described above. The highest sale price for the Company's common stock on the New York Stock Exchange for the period from October 4, 2023 to December 2, 2023 (the 60-calendar-day period before the Proposal was submitted) was \$24.88, on November 3, 2023. Accordingly, the market value of 75 shares of the Company's common stock, calculated by multiplying the number of securities you continuously held for three years (75) by the highest selling price (\$24.88) during the 60 calendar day-period before December 3, 2023, was \$1,866.00.

To remedy this defect, you must submit sufficient proof of your continuous ownership of the requisite market value (calculated in the manner described above) of LNC shares for the one-, two- or three-year period by the date the Proposal was submitted to LNC (December 3, 2023). We have confirmed with our transfer agent, EQ Shareowner Services, that you are not a registered holder of any shares of the Company's common stock. As a proponent of a shareholder proposal who is not a registered shareholder, Rule 14a-8(b)(2) states that proof of your ownership of the required amount of Company shares must be provided in one of the following ways:

- (i) The first way is to submit a written statement from the "record" holder of your securities (a broker or bank that is a Depository Trust Company ("DTC") participant) verifying that, at the time you submitted your proposal (December 3, 2023), you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the Company's

securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; 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, demonstrating that you meet at least one of the share ownership requirements described in Rule 14a-8(b)(1). If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to us a copy of the schedule and/or form, any subsequent amendments reporting a change in your ownership level, and a written statement that you continuously held the required amount of Company shares for the required period.

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 the 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 matter to the Proposal.

Additionally, any authorized representative attending the Annual Meeting should bring an original signed copy of your authorization to the meeting and present it at the admissions desk, together with photo identification, so that LNC's counsel may verify the representative's authority to act on your behalf prior to the start of the Annual Meeting.

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

Sincerely,

A handwritten signature in black ink that reads "Claire H. Hanna". The signature is written in a cursive, flowing style.

Claire H. Hanna
Vice President and Assistant Corporate Secretary

cc: Nancy A. Smith

17 CFR § 240.14a-8 - Shareholder proposals.

CFR Table of Popular Names

§ 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) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

(A) At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or

(B) At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or

(C) At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year; or

(D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that § 240.14a-8(b)(3) expires; and

(ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and

(iii) You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. If you elect to co-file a proposal, all co-filers must either:

(A) Agree to the same dates and times of availability, or

(B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and

(iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

(A) Identifies the company to which the proposal is directed;

(B) Identifies the annual or special meeting for which the proposal is submitted;

(C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;

(D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;

(E) Identifies the specific topic of the proposal to be submitted;

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

(vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

(2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:

(i) 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 requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders.

(ii) 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:

(A) 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 at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or

(B) The second way to prove ownership applies only if you were required to file, and 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, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

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

(2) Your written statement that you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and

(3) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.

(c) Question 3: How many proposals may I submit? Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals 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 proxy materials.

(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 action are 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 proxy materials 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 addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

(i) Less than 5 percent of the votes cast if previously voted on once;

(ii) Less than 15 percent of the votes cast if previously voted on twice; or

(iii) Less than 25 percent of the votes cast if previously voted on three or more times.

(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 of proxy 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 files definitive 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; 85 FR 70294, Nov. 4, 2020]



December 18, 2023

Dear Customer,

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Signed for by:	Signature not required	Delivery Location:	
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		Delivery date:	Dec 16, 2023 11:51

Shipping Information:

Tracking number:	774505226035	Ship Date:	Dec 15, 2023
		Weight:	0.5 LB/0.23 KG
Recipient:		Shipper:	
REDONDO BEACH, CA, US,		RADNOR, PA, US,	

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January 03, 2024

Dear Customer,

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Service type:	FedEx Priority Overnight		
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		Delivery date:	Dec 18, 2023 10:04

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Tracking number:	774484596050	Ship Date:	Dec 14, 2023
		Weight:	0.5 LB/0.23 KG
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January 8, 2024

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

1 Rule 14a-8 Proposal
Lincoln National Corporation (LNC)
Improve Clawback Policy for Unearned Executive Pay
John Chevedden
479081

Ladies and Gentlemen:

This is a counterpoint to the January 4, 2024 no-action request.

The proponent purchased 75 shares of LNC stock in 2018. The price range of LNC stock in 2018 was \$48 – \$86. Thus the 75 shares were purchased for between approximately \$3600 and \$6450. LNC claims the stock was temporarily worth \$1866. Today the 75 shares are worth approximately \$2100.

The proponent has had rule 14a-8 proposals printed in the LNC proxy every year since 2019. The proponent has not sold any LNC stock since the initial purchase.

It is not good public policy to give management an incentive to reduce the price of a stock in order to avoid a rule 14a-8 proposal. This is all the worse because if the proponent buys more stock to still be able to have a published a rule 14a-8 proposal it could take 3-years under the new rules for the proponent to have the required \$2000 of LNC stock for 3-years.

It is not good public policy to incentivize shareholders to buy more stock of a declining company simply to maintain their position as a rule 14a-8 proposal proponent.

The new 2020 rules make the consequences all the worse because buying and holding more stock of a declining company like LNC in order to have a published rule 14a-8 proposal can take 3-years in instead of 1-year.

It is of added importance for shareholders at a declining company like LNC to have a right to vote on a rule 14a-8 proposal topic like:

Improve Clawback Policy for Unearned Executive Pay

Any company that takes advantage of a declining stock price as the sole means to exclude a rule 14a-8 proposal incentivizes shareholders to vote against the Chair of the Governance Committee.

This no action request should be withdrawn in the interest of justice.

Sincerely,


John Chevedden

cc: "Hanna, Claire"

January 28, 2024

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

2 Rule 14a-8 Proposal
Lincoln National Corporation (LNC)
Improve Clawback Policy for Unearned Executive Pay
John Chevedden
479081

Ladies and Gentlemen:

This is an additional counterpoint to the January 4, 2024 no-action request.

The Chair of the Lincoln National Governance Committee ought to be ashamed of this no action request that advertises the sharp decline in the Lincoln National stock price since the proponent bought the stock on 2018. Since his initial purchase in 20218 the proponent has had 5 consecutive rule 14a-8 proposals published in the LNC proxy. The proponent has not bought or sold LNC stock since 2018.

LNC stock was at \$69 in January 2022 and has nosedived to \$28 now.

Ironically the topic of the rule 14a-8 proposal, Improve Clawback Policy for Unearned Executive Pay, is intended to increase Lincoln National shareholder value.

The Chair of the Lincoln National Governance Committee should withdraw this no action request.

Sincerely,


John Chevedden

cc: "Hanna, Claire"