

LINCOLN NATIONAL CORP
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March 28, 2017
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE
SECURITIES EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
Confidential, For Use of the Commission Only
(as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Pursuant to §240.14a-12
Lincoln National Corporation

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

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3. Filing Party:

4. Date Filed:



Radnor, Pennsylvania / April 14, 2017

DEAR FELLOW SHAREHOLDER:

You are invited to attend our 2017 Annual Meeting of Shareholders, to be held Friday, May 26 at The Ritz-Carlton Hotel in Philadelphia, Pennsylvania. Our Board of Directors and management team look forward to greeting you.

This document describes the matters to be voted on at the Annual Meeting, so please review it carefully.

Many shareholders received a notice of internet availability instead of paper copies of our proxy statement and our 2016 Annual Report to Shareholders. The notice of internet availability provides instructions on how to access these documents over the internet and how to receive a paper or email copy of our proxy materials, including our proxy statement, our 2016 Annual Report to Shareholders and a proxy card. Electronic delivery enables us to more cost-effectively provide you with the information you need while reducing the environmental impact of printing and mailing paper copies.

Please vote your shares of our stock as promptly as possible. You may vote by mailing in a proxy card, by telephone or internet, or by attending the Annual Meeting and voting in person.

On behalf of the entire Board of Directors, thank you for your continued support.

Sincerely,

William H. Cunningham

Chairman of the Board

LINCOLN NATIONAL CORPORATION 2017 PROXY STATEMENT



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

May 26, 2017	9:00 a.m. local time	The Ritz-Carlton Hotel 10 Avenue of the Arts Philadelphia, Pennsylvania 19102
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Mailing date: April 14, 2017

The purpose of the meeting is to:

1. elect ten Directors for a one-year term expiring at the 2018 Annual Meeting of Shareholders;
2. ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2017;
3. approve an advisory resolution on the compensation of our named executive officers;
4. respond to an advisory proposal regarding the frequency (every one, two or three years) of future advisory resolutions on the
compensation of our named executive officers;
5. approve amendments to our restated articles of incorporation to remove supermajority voting standards applicable to the
following provisions;

Item 5(a) – voting rights of preferred stock, prohibitions regarding shares of stock in our subsidiary and future amendments

to the bylaws

Item 5(b) – removal of directors;

Item 5(c) – certain business combinations; and

6. consider and vote upon any other matters that might come up at the meeting.

You may vote at the Annual Meeting if you were a shareholder of record at the close of business on March 20, 2017. Please cast your votes by one of the following methods:

SIGNING AND RETURNING TOLL-FREE THE INTERNET IN PERSON AT THE
A PROXY CARD TELEPHONE ANNUAL MEETING

If, going forward, you would like to receive electronic delivery of future proxy materials, please see page 78 for more information.

For the Board of Directors,

Andrea D. Goodrich

Senior Vice President & Secretary

Lincoln National Corporation

Radnor, Pennsylvania

LINCOLN NATIONAL CORPORATION 2017 PROXY STATEMENT



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IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 26, 2017: This proxy statement and the accompanying annual report are available at: www.proxydocs.com/Inc.

PROXY SUMMARY

PROXY SUMMARY

This summary highlights certain information for your convenience. Since it does not contain all of the information you should consider, we encourage you to read the entire proxy statement carefully before voting.

ANNUAL MEETING OF SHAREHOLDERS

DATE / TIME	PLACE	VOTING
Friday, May 26, 2017 9:00 a.m. local time	The Ritz-Carlton Hotel 10 Avenue of the Arts Philadelphia, PA 19102	Shareholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the other proposals.

RECORD DATE
March 20, 2017

VOTING MATTERS

AGENDA ITEM	OUR BOARD'S VOTING RECOMMENDATION	WHERE TO FIND MORE INFORMATION
1. Election of ten directors for a one-year term expiring at the 2018 Annual Meeting of Shareholders.	FOR each director nominee	Page 14
2. Ratification of the appointment of Ernst & Young LLP as independent registered public accounting firm for 2017.	FOR the ratification	Page 24
3. Approval of an advisory resolution on the compensation of our named executive officers.	FOR the resolution	Page 27
4.	for a ONE-YEAR frequency	Page 29

Respond to an advisory proposal regarding the frequency (every one, two or three years) of future advisory resolutions on the compensation of our named executive officers.

5. Approval of Amendments to our Restated Articles of Incorporation to remove the supermajority voting standards applicable to certain provisions. FOR all three proposed amendments Page 72

LINCOLN NATIONAL CORPORATION 2017 PROXY STATEMENT

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PROXY SUMMARY

BOARD OF DIRECTOR NOMINEES

NAME	DIRECTOR		SKILLS/QUALIFICATIONS	INDEPENDENT	COMMITTEE MEMBERSHIPS
	OCCUPATION	AGE SINCE			
Deirdre P. Connelly	55	2016	<ul style="list-style-type: none"> • business operations and strategic planning • finance and capital management • corporate governance 	Yes	<ul style="list-style-type: none"> • Audit • Corporate Governance
Retired President, North American Pharmaceuticals of GlaxoSmithKline					
William H. Cunningham	73	2006	<ul style="list-style-type: none"> • finance and capital management • marketing/public relations • corporate governance 	Yes	<ul style="list-style-type: none"> • Compensation • Corporate Governance • Executive (Chair) • Finance
Professor, University of Texas at Austin and J. Bayless Chair for Free Enterprise at the University's McCombs School of Business					
Dennis R. Glass	67	2006	<ul style="list-style-type: none"> • business operations and strategic planning • finance and capital management 	No	<ul style="list-style-type: none"> • Executive
President and Chief Executive Officer, Lincoln National Corporation					
George W. Henderson, III	68	2006	<ul style="list-style-type: none"> • accounting • finance and capital management 	Yes	<ul style="list-style-type: none"> • Audit • Finance
Retired Chairman and Chief Executive Officer, Burlington Industries, Inc.					
Eric G. Johnson	66	1998	<ul style="list-style-type: none"> • business operations and strategic planning • finance and capital management • marketing/public relations 	Yes	<ul style="list-style-type: none"> • Compensation • Executive • Finance (Chair)
President and Chief Executive Officer, Baldwin Richardson Foods Company					
Gary C. Kelly	62	2009	<ul style="list-style-type: none"> • business operations and strategic planning 	Yes	<ul style="list-style-type: none"> • Audit

Chairman of the Board, President and Chief Executive Officer, Southwest Airlines Co. M. Leanne Lachman	74	1985	<ul style="list-style-type: none"> • finance and capital management • public accounting 	Yes	<ul style="list-style-type: none"> • Finance
President, Lachman Associates LLC and Executive in Residence, Columbia Graduate School of Business Michael F. Mee	74	2001	<ul style="list-style-type: none"> • business operations and strategic planning • finance and capital management • marketing/public relations • corporate governance 	Yes	<ul style="list-style-type: none"> • Audit (Chair)
Retired Executive Vice President and Chief Financial Officer, Bristol- Myers Squibb Company Patrick S. Pittard	71	2006	<ul style="list-style-type: none"> • finance and capital management • public accounting • business operations and strategic planning 	Yes	<ul style="list-style-type: none"> • Compensation • Finance
Chairman, PatrickPittard Advisors, LLC			<ul style="list-style-type: none"> • finance and capital management • public accounting • talent management • corporate governance 	Yes	<ul style="list-style-type: none"> • Compensation (Chair)

LINCOLN NATIONAL CORPORATION 2017 PROXY STATEMENT

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PROXY SUMMARY

BOARD OF DIRECTOR NOMINEES (cont'd.)

NAME	DIRECTOR		COMMITTEE		
OCCUPATION	AGE	SINCE	SKILLS/QUALIFICATIONS	INDEPENDENT	MEMBERSHIPS
Isaiah Tidwell Retired Executive Vice President and Georgia Wealth Management Director, Wachovia Bank, N.A.	72	2006	<ul style="list-style-type: none"> • accounting • risk management • corporate governance 	Yes	<ul style="list-style-type: none"> • Audit • Corporate Governance (Chair)

GOVERNANCE HIGHLIGHTS

Sound governance is important to our Board, which regularly evaluates and implements policies that reflect corporate governance best practices. Some of these practices are:

Our Chairman of the Board is an independent director;

All of our directors, except for the chief executive officer, are independent and each of the Audit, Compensation, Corporate Governance and Finance Committees are entirely composed of independent directors;

All of our directors stand for election annually;

We require majority voting and maintain a director resignation policy for directors in uncontested elections;

We provide for proxy access in our bylaws;

We have established robust stock ownership guidelines for directors and executive officers;

We maintain a policy prohibiting pledging and hedging ownership of our stock;

Independent directors meet regularly in executive session; and

Our Board and committees conduct annual self-evaluations.

EXECUTIVE COMPENSATION HIGHLIGHTS

The key objectives of our executive compensation program are to:

MOTIVATE OUR EXECUTIVES TO INCREASE PROFITABILITY AND SHAREHOLDER RETURN	PAY COMPENSATION THAT VARIES BASED ON PERFORMANCE	RETAIN KEY EXECUTIVE TALENT, AS THIS IS CRITICAL TO OUR SUCCESS
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LINCOLN NATIONAL CORPORATION 2017 PROXY STATEMENT

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PROXY SUMMARY

We are asking you to cast an advisory, nonbinding vote to approve compensation awarded to our named executive officers (“NEOs”) — our chief executive officer (“CEO”), chief financial officer (“CFO”) and three additional most highly paid executive officers, as listed on page 30. At our last Annual Meeting, shareholders expressed strong support for our executive compensation programs, with 93% of votes cast in favor of the advisory resolution on executive compensation.

PAY FOR PERFORMANCE

We seek to align pay and performance by making a significant portion of our NEOs’ compensation dependent on:

achieving specific annual and long-term strategic and financial goals; and
increasing shareholder value.

2016 Pay Mix. NEO compensation is weighted toward variable compensation (annual and long-term incentives), which is at risk because the actual amounts earned could differ from targeted amounts based on corporate and individual performance. As the following charts show, the vast majority of our CEO’s and other NEOs’ target direct compensation for 2016 could vary significantly based on company performance, including stock-price performance.

Note, the amounts in these graphs are shown at target and therefore will not match the values reflected in the Summary Compensation Table on page 55. For additional details about our executive compensation programs and our NEOs’ fiscal year 2016 compensation, please see “Compensation Discussion & Analysis” beginning on page 30 and “Executive Compensation Tables” beginning on page 55.

Proxy Statement

ANNUAL MEETING OF SHAREHOLDERS | MAY 26, 2017

The Board of Directors of Lincoln National Corporation (the “Company,” “we,” “us” or “Lincoln”) is soliciting proxies in connection with the proposals to be voted on at the 2017 Annual Meeting of Shareholders, which will be held beginning at 9:00 a.m. local time on Friday, May 26 at The Ritz-Carlton Hotel, 10 Avenue of the Arts, Philadelphia, Pennsylvania 19102. This proxy statement and a proxy card or a notice of internet availability were sent to our shareholders on or about April 14. When we refer to the Meeting or the Annual Meeting, we are also referring to any meeting that results from an adjournment of the Annual Meeting.

GOVERNANCE Board Structure and Leadership

GOVERNANCE OF THE COMPANY

Integrity, respect and responsibility are not just guiding principles for us. They unify and inspire us to help people to take charge of their lives. Our Board of Directors is responsible for directing and overseeing the management of the Company's business in the best interests of the shareholders and consistent with good corporate citizenship. In carrying out its responsibilities, the Board provides oversight for the process of selecting and monitoring the performance of senior management, provides oversight for financial reporting and legal and regulatory compliance, determines the Company's governance guidelines and implements its governance policies. The Board, together with management, is responsible for establishing our values and code of conduct and for setting strategic direction and priorities.

BOARD STRUCTURE AND LEADERSHIP

Our Board of Directors has ten members, nine of whom are non-employees, or outside directors. The Board has determined that all nine outside directors are independent, as discussed below. The Board may fill a director vacancy or reduce the size of the Board without shareholder approval.

The Board has no set policy requiring separation of the offices of CEO and Chairman of the Board ("Chairman"). It believes that the decision on whether or not to separate these roles should be part of the regular succession planning process and made based on the best interests of the Company.

Currently, we separate the roles of CEO and Chairman in recognition of the differences between these roles. The CEO is responsible for setting the Company's performance and strategic direction and for day-to-day leadership, while the Chairman provides guidance to the CEO and management, consults on the agenda for Board meetings, acts as the key liaison between the Board and management, and presides over meetings of the full Board and of the independent directors. He also has the authority to call special meetings of the Board.

The Board elects the Chairman annually. William H. Cunningham, an independent director, has served as our Chairman since 2009.

BOARD'S ROLE IN RISK OVERSIGHT

Enterprise risk management is an integral part of our business processes. Senior management is primarily responsible for establishing policies and procedures designed to assess and manage the Company's significant risks. We also have a Corporate Enterprise Risk and Capital Committee, made up of members of senior management and the Chief Risk Officer, which provides oversight of our enterprise-wide risk structure and of our processes to identify, measure, monitor and manage significant risks, including credit, market and operating risk. The Board's role is regular oversight of the overall risk management process, including reviews of operational, financial, legal/regulatory, compensation, strategic and competitive risks. The Board reviews the most significant risks the Company faces and the manner in which our executives manage these risks. The Board has also delegated certain of its risk oversight efforts to its Committees, as shown below. This structure enables the Board and its Committees to coordinate the risk oversight role, particularly with respect to risk interrelationships. We believe that the separation of the Chairman and

CEO roles supports the Board’s oversight role.

BOARD AND COMMITTEES: AREAS OF RISK OVERSIGHT			
FULL BOARD	AUDIT	COMPENSATION	FINANCE
Strategy	Company’s enterprise risk management efforts	Compensation policies and practices	Investment policies, strategies and guidelines
Operations	Financial statements	Executive incentive compensation and stock ownership	Capital management and structure
Competition	Financial reporting process	Executive retention and succession planning	Financial plan
Financial strategies and transactions	Accounting and audit matters		
	Legal, compliance and regulatory matters		

GOVERNANCE Our Corporate Governance Guidelines

OUR CORPORATE GOVERNANCE GUIDELINES

The Board's Corporate Governance Guidelines provide a framework for effective corporate governance and set expectations for how the Board should perform its functions. The Guidelines include the following key principles:

A majority of our Board must at all times be "independent" as defined by Securities and Exchange Commission ("SEC") rules and New York Stock Exchange ("NYSE") listing standards.

Our independent directors must meet in executive session at least once a year, with no members of management present. Our outside directors, all of whom are independent, meet in connection with each regularly scheduled Board meeting and at any other times they may choose.

Only independent directors may serve on the Audit, Compensation and Corporate Governance committees.

Our Board conducts an annual review of the performance of the Board and the Audit, Compensation, Corporate Governance and Finance Committees each year.

The written charters of the Audit, Compensation, and Corporate Governance committees comply with the NYSE's listing standards and are reviewed at least once each year.

We have a Code of Conduct, available on our website at www.lfg.com, which includes our "code of ethics" for purposes of SEC rules and our "code of business conduct and ethics" for purposes of the NYSE listing standards. We will disclose amendments to or waivers from a required provision of the code by including such information on our website.

The full texts of our Corporate Governance Guidelines and committee charters are available on our website at www.lfg.com.

DIRECTOR INDEPENDENCE

Under the Corporate Governance Guidelines, a majority of our directors must at all times be "independent" and meet the NYSE listing standards regarding independence as incorporated in our Corporate Governance Guidelines. Among other things, these standards require the Board to determine that our independent directors have no material relationship with Lincoln other than as directors.

Applying these standards, the Corporate Governance Committee and the Board have reviewed the independence of each director and director nominee, and the Board has determined that:

Directors Connelly, Cunningham, Henderson, Johnson, Kelly, Lachman, Mee, Pittard and Tidwell are independent. All members of the Audit, Compensation, Corporate Governance and Finance committees are independent of our management and of the Company.

In conducting its independence review, the Board will consider, among other things, transactions and relationships between each outside director (or any member of his or her immediate family) and us or our subsidiaries and affiliates. The Board takes into account that in the ordinary course of business, we conduct transactions with companies at which some of our directors are or have been directors, employees or officers. Transactions that are in the ordinary course of business on terms substantially equivalent to those prevailing at the time for comparable transactions, and that fall below the threshold levels set forth in our independence standards do not impact a director's independence under our standards.

LINCOLN NATIONAL CORPORATION 2017 PROXY STATEMENT

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DIRECTOR NOMINATION PROCESS

Under our Corporate Governance Guidelines, the Board is responsible for selecting its own members. The Corporate Governance Committee is charged with:

Identifying the competencies appropriate for the Board.

Identifying which, if any, of those competencies may be missing or under-represented on the current Board.

Identifying individuals with appropriate qualifications and attributes.

Recommending to the Board the director nominees for the next annual meeting of shareholders.

Although there are no specific minimum qualifications for director nominees, the Corporate Governance Committee's charter allows the Committee to consider any factors it deems appropriate. The Committee reviews with the Board the appropriate skills and characteristics required of directors in the context of the Board's current make-up. In addition to considering a candidate's background, experience and professional accomplishments, the Board looks for individuals with, among other attributes, integrity, business acumen, specific skills (such as an understanding of marketing, finance, accounting, regulation and public policy) and a commitment to our shared values.

Our Board reflects a diverse, highly engaged group of directors with appropriate skills and varying backgrounds. We have a rigorous board evaluation process that includes an annual self-assessment and peer review to foster the right mix of subject matter expertise, capabilities and perspectives. Our Board also takes a thoughtful approach to board refreshment with the intent to align directors' skills with our company strategy. The Board regularly reviews the composition and qualifications of our directors. After a deliberate and inclusive process, Deirdre Connelly was elected as a new director during 2016, to fill the vacancy left by a retiring director.

Ms. Connelly's experience and expertise is well-suited to our board and complements that of our other directors. The Board will continue to review its composition and structure, balancing the need for continuity and experience with fresh ideas and perspectives.

Although the Board does not have a formal diversity policy, our Corporate Governance Guidelines specify that the Corporate Governance Committee should consider diversity in the director identification and nomination process. As a result, the Committee seeks nominees with a broad diversity of backgrounds, experiences, professions, education and differences in viewpoints and skills. Its goal is to ensure that the directors, as a group, provide a substantive blend of experience, knowledge and ability that enables the Board to fulfill its responsibilities in a constructive and collegial environment. In the annual evaluation of the Board and committees, the Board considers whether the members of the Board reflect such diversity and whether such diversity contributes to a constructive and collegial environment.

The Corporate Governance Committee begins the nomination process each year by deciding whether to renominate current directors. This includes an individual assessment of each director who will be up for reelection the following year. The Committee then reviews the results of the individual director assessments. It considers for renomination those Board members whose skills and experience continue to be relevant to our business and whose performance for the most recent term has also been favorably assessed.

When identifying potential director candidates — whether to replace a director who has retired or resigned or to expand the Board to gain additional capabilities — the Committee determines the skills, experience and other characteristics that a potential nominee should possess (in light of the composition and needs of the Board and its committees, and including whether or not the nominee would be considered independent under the NYSE listing standards) and seeks candidates with those qualifications.

Although not required to do so, the Committee may consider candidates proposed by our directors or our management and may also retain an outside firm to help identify and evaluate potential nominees. The Committee will also consider nominations from shareholders. Such nominations must be submitted in writing to our Corporation Secretary at our principal executive office, and must include the same information that would be required for a candidate to be nominated by a shareholder at a meeting of shareholders as described under “General Information – Shareholder Proposals for the 2018 Annual Meeting” on page 82. Any such recommendation must be received by the Corporate Secretary no earlier than January 26, 2018, and not later than February 25, 2018.

If the Corporate Governance Committee determines that it should conduct a full evaluation of a prospective candidate, including an interview, one or more members of the Committee will do so, and other directors may be asked to interview the candidate as well. Upon completing the evaluation and the interview, the Committee recommends to the Board whether to nominate the individual.

The nominee evaluation process is the same whether the nomination comes from a Board member, management or a shareholder. If the Corporate Governance Committee recommends a shareholder nominee to the Board, the Board may— as with any nominee—either accept or reject the recommendation.

LINCOLN NATIONAL CORPORATION 2017 PROXY STATEMENT

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ANNUAL BOARD EVALUATION

Annually, the Board conducts a self-evaluation to determine whether it and its committees are functioning effectively. The Corporate Governance Committee oversees the Board evaluation process, which is designed to elicit feedback and recommendations from the directors that will improve the effectiveness of the Board. Each year the Committee reviews the overall process for the assessment as well as the substantive matters to be addressed during the evaluation. In general, the evaluation covers a variety of topics including the Company's strategy, financial performance, risk management and succession planning. The results of the assessment are discussed with each Committee and the full Board following the compilation of the results.

COMMUNICATIONS WITH DIRECTORS

Shareholders and others who wish to communicate with the full Board or its outside (non-executive) directors may do so by sending a letter to either "The Board of Directors" or "The Outside Directors," as appropriate, at our principal executive offices:

Lincoln National Corporation

150 N. Radnor Chester Road

Radnor, PA 19087

Attention: Office of the Corporate Secretary

Our Corporate Secretary receives and processes all communications and will refer relevant and appropriate communications to the Chairman. If a communication relates to possible violations of our Code of Conduct or contains concerns or complaints regarding our accounting, internal auditing controls, or auditing matters or other related concerns, it will be referred to the Audit Committee, which has a policy for reporting such information. The policy can be found on our website at www.lfg.com.

You may communicate with the Board anonymously and/or confidentially. However, if you submit your communication anonymously, we will not be able to contact you in the event we require further information. Also, while we will attempt to preserve your confidentiality whenever possible, we cannot guarantee absolute confidentiality.

BOARD AND COMMITTEE MEETINGS

The Board met four times during 2016, and each director attended 75% or more of the aggregate of: (1) the total number of Board meetings; and (2) the total number of meetings held by committees on which he or she served.

Although the Board does not have a formal policy that requires directors to attend our Annual Meeting of Shareholders, directors are encouraged to attend. All of the Company's directors attended the 2016 Annual Meeting.

LINCOLN NATIONAL CORPORATION 2017 PROXY STATEMENT

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Board Committees	GOVERNANCE
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BOARD COMMITTEES

The Board has six standing committees: the Audit Committee, the Compensation Committee, the Corporate Governance Committee, the Executive Committee, the Finance Committee and the Committee on Corporate Action. The table below lists the directors who currently serve on these committees and the number of meetings each committee held during 2016. The Audit, Compensation, Corporate Governance and Finance committees conduct self-evaluations of their committee's performance each year.

CURRENT COMMITTEE MEMBERSHIP AND MEETINGS HELD DURING 2016 (C=CHAIR M=MEMBER)

	CORPORATE					CORPORATE
	AUDIT	COMPENSATION	GOVERNANCE	EXECUTIVE	FINANCE	ACTION ¹
Deirdre P. Connelly	M		M			
William H. Cunningham		M	M	C	M	
Dennis R. Glass				M		C
George W. Henderson, III	M				M	
Eric G. Johnson		M		M	C	
Gary C. Kelly	M				M	
M. Leanne Lachman	C					
Michael F. Mee		M		M	M	
William P. Payne			M	M		
Patrick S. Pittard		C				
Isaiah Tidwell	M		C			
Number of Meetings in 2016	8	4	4	0	4	—

Shaded cells denote committee chair.

1. The Committee on Corporate Action takes all action by the unanimous written consent of the sole member of that Committee, and there were twelve (12) such consents in 2016.

The functions and responsibilities of our Board's standing committees are described below. Charters for the Audit, Compensation, Corporate Governance, Executive and Finance committees are available on the Governance section of our website at www.lfg.com.

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AUDIT COMMITTEE

The primary function of the Audit Committee is oversight, including risk oversight. This includes:

assisting the Board in oversight of: (1) the integrity of our financial statements; (2) our compliance with legal and regulatory requirements; (3) the independent auditor’s qualifications and independence; (4) the performance of our general auditor and independent auditor; and (5) our risk assessment and risk management policies and processes

reviewing and discussing the risk policies and procedures adopted by management and the implementation of these policies

reviewing the qualifications and backgrounds of senior risk officers

preparing the report required for inclusion in our annual proxy statement

hiring, firing, and evaluating the performance of the independent auditors and approving their compensation and all of their engagements

establishing procedures for handling complaints regarding accounting, internal auditing controls or auditing matters and for the confidential, anonymous submission of employee concerns regarding questionable accounting or auditing matters

discussing the timing and process for implementing the rotation of the lead audit partner

consulting with management before the appointment or replacement of the internal auditor

discussing our annual and quarterly consolidated financial statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our SEC filings and annual report to shareholders

reporting the Committee’s activities to the Board on a regular basis and making any recommendations to the Board that the Committee deems appropriate.

inquiring about significant risks and exposures, if any, and reviewing and assessing the steps taken to monitor and manage them

The Board has determined that two of its members meet the definition of “audit committee financial expert” under SEC rules. The Board has named Gary C. Kelly as our “audit committee financial expert” for this proxy statement. The Audit Committee may obtain advice and assistance from internal or external legal, accounting or other advisers.

More information regarding the Audit Committee, including the Audit Committee Report, can be found under “Ratification of Appointment of Independent Registered Public Accounting Firm” beginning on page 24.

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COMPENSATION COMMITTEE

The principal functions of the Compensation Committee include:

establishing our general compensation philosophy in consultation with the compensation consultant and senior management

reviewing and approving the strategies, policies and programs related to the compensation of our executive officers and other key personnel

ensuring that succession plans are in place for the CEO and other executive officers

making recommendations to the Board regarding incentive compensation and equity-based plans, and approving all grants and awards to executive officers under such plans

reviewing and approving corporate goals and objectives for the CEO and executive officer's compensation

approving employment and severance agreements for executive officers

evaluating the CEO's performance and setting the CEO's compensation level based on this evaluation

approving certain

employee benefit and executive compensation plans and programs, and changes to such plans and programs

evaluating annually whether the Company's compensation programs create unnecessary risks that could harm the Company

reporting the Committee's activities to the Board on a regular basis and making any recommendations the Committee deems appropriate.

reviewing with management the Compensation Discussion & Analysis to be included in the proxy statement

The Compensation Committee may retain or obtain advice on executive compensation-related matters from a compensation consultant, outside legal counsel or other adviser. The Committee is directly responsible for appointing, compensating and overseeing the work of any such advisers and must consider certain independence factors before hiring them. More information concerning the Compensation Committee, including the role of its compensation consultant and our executive officers in determining or recommending the amount or form of executive compensation, can be found in the "Compensation Discussion & Analysis" section beginning on page 30.

CORPORATE GOVERNANCE COMMITTEE

The principal functions of the Corporate Governance Committee include:

identifying individuals qualified to become Board members

making recommendations to the Board regarding the compensation program for directors

recommending to the Board nominees for director (including those recommended by shareholders in accordance with our Bylaws)

making recommendations to the Board regarding the size of the Board and the membership, size, structure and function of its committees

taking a leadership role in shaping our corporate governance and recommending to the Board the corporate governance principles applicable to us

reporting the Committee's activities to the Board on a regular basis and making any recommendations the Committee deems appropriate

developing and recommending to the Board standards for determining the independence of directors

helping evaluate the Board and individual directors.

The Corporate Governance Committee may hire and terminate search firms; approve any search firm's fees and terms of retention; and seek advice and assistance from internal or external legal, accounting or other advisers.

EXECUTIVE COMMITTEE

The principal function of the Executive Committee is to act for the Board, when necessary, between Board meetings. In such instances, the Executive Committee may act for the Board in managing and directing the Company's business and affairs, except for matters expressly delegated to another committee or the full Board. The Executive Committee reports any actions it takes to the Board as soon as practicable.

FINANCE COMMITTEE

The principal functions of the Finance Committee include:

reviewing and providing guidance to senior management with respect to:

–our annual three-year financial plan;

–our capital structure, including issuance of securities by us or any of our affiliates, significant “off balance sheet” transactions, and our dividend and share repurchase strategies;

–our reinsurance strategies; and

–proposed mergers, acquisitions, divestitures, joint ventures and other strategic investments.

•reviewing our overall credit quality and credit ratings strategy

reviewing the general account and our investment policies, strategies and guidelines

reviewing our hedging program and the policies and procedures governing the use of financial instruments, including derivatives

reviewing the funding adequacy of our qualified pension plans, including significant actuarial assumptions, investment policies and performance

reporting the Committee’s activities to the Board on a regular basis and making any recommendations the Committee deems appropriate.

The Finance Committee may seek advice and assistance from internal or external legal, accounting or other advisers.

COMMITTEE ON CORPORATE ACTION

The Committee on Corporate Action was formed to delegate to the sole member, the CEO, the authority to take certain actions on behalf of the Board in accordance with limits set by the Board. The principal functions that have been delegated to the Committee on Corporate Action include:

determining the pricing of the securities offered from our shelf registration statement, including all rates, payments,

approving, as necessary, the underwriting agreement, form of security and other transaction documents

ratios, discounts and other financial measures related to the pricing of such securities

relating to the offering and sale of securities under our shelf registration statement

appointing and removing certain classes of our officers as the Board may determine by resolution.

LINCOLN NATIONAL CORPORATION 2017 PROXY STATEMENT

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ITEM 1
ELECTION OF DIRECTORS Nominees for Director

ITEM 1 | ELECTION OF DIRECTORS

NOMINEES FOR DIRECTOR

Ten directors will be up for election at the 2017 Annual Meeting to hold office until the next annual meeting and until their respective successors are elected and qualified. Mr. Payne is not standing for reelection. Of the directors standing for election, Mr. Glass is an officer of the Company. In addition to annual elections, our bylaws require our directors to be elected by a majority of votes cast in an uncontested election.

Each director brings a strong background and set of skills to the Board, giving the Board as a whole expertise, diversity and experience in a wide variety of areas. The Board believes that all of our directors have integrity and honesty and adhere to high ethical standards. They have also demonstrated business acumen and an ability to exercise sound judgment, as well as a commitment to serve the Company.

Unless you direct otherwise or specifically indicate that you wish to abstain from voting for one or more of the nominees on the proxy, your proxy will be voted for each of the nominees below. Each nominee is a current director of the Company and has agreed to continue serving on the Board if elected. If any nominee is unable to serve as a director, proxies may be voted for another person designated by the Board.

The Board of Directors recommends a vote FOR each of the nominees.

DEIRDRE P. CONNELLY AGE: 55 DIRECTOR SINCE: 2016

RETIREE PRESIDENT Member, Audit and Corporate Governance Committees

NORTH AMERICAN PHARMACEUTICALS

OF GLAXOSMITHKLINE

CAREER

Ms. Connelly was the President, North American Pharmaceuticals of GlaxoSmithKline, a global pharmaceutical company, from 2009 until her retirement in 2015. Before that she served as President, U.S. Operations for Eli Lilly and Company from 2005-2009.

QUALIFICATIONS Substantial leadership experience and expertise as a senior executive of large publicly-traded companies with global operations. She has extensive knowledge and expertise in strategy, operations, finance and capital management, brand marketing and product development.

OTHER PUBLIC COMPANY BOARDS Macy's, Inc. 2008–present.



LINCOLN NATIONAL CORPORATION 2017 PROXY STATEMENT

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Nominees for Director **ITEM 1**
ELECTION OF DIRECTORS

WILLIAM H. CUNNINGHAM **AGE: 73 DIRECTOR SINCE: 2006**

Non-Executive Chairman of the Board since: 2009

PROFESSOR AT THE UNIVERSITY OF TEXAS AT AUSTIN AND JAMES J. BAYLESS **Member, Compensation, Corporate Governance, Executive and Finance Committees**

CHAIR FOR FREE ENTERPRISE AT THE UNIVERSITY'S McCOMBS SCHOOL OF BUSINESS

CAREER Mr. Cunningham has been a professor with The University of Texas since 2000. Before that he served as Chancellor and CEO of The University of Texas System, as President of The University of Texas at Austin and as Dean of the McCombs School of Business.

QUALIFICATIONS Substantial experience in accounting, marketing, finance and corporate governance, as well as experience leading a large public institution. Mr. Cunningham also has significant experience serving on public company boards, including over 20 years in our industry as a Director of Jefferson-Pilot Corporation, a public insurance company with whom we merged in 2006.

OTHER PUBLIC COMPANY BOARDS John Hancock Mutual Funds, 1986–present.
 Southwest Airlines Co., 2000–present.

PRIOR PUBLIC COMPANY BOARD SERVICE IN PAST 5 YEARS LIN Media LLC, (formerly LIN Television Corporation) 2002–2007 and 2009–2014.
 Resolute Energy Corporation, 2009–2015.

DENNIS R. GLASS **AGE: 67 DIRECTOR SINCE: 2006**

PRESIDENT AND CHIEF EXECUTIVE OFFICER OF LINCOLN NATIONAL CORPORATION **Member, Executive Committee**

CAREER	Mr. Glass has served as our President since 2006 and our CEO since 2007. He is also President of, and serves on the boards of, our principal insurance subsidiaries. Before our merger with Jefferson-Pilot Corporation, Mr. Glass was President, CEO and a Director of that company.
QUALIFICATIONS	A seasoned executive who has served in executive-level positions in the insurance industry for over 30 years, Mr. Glass brings to his role as a Director a deep knowledge of our industry, our competitors and our products.
OTHER PUBLIC COMPANY BOARDS	None in past 5 years.

LINCOLN NATIONAL CORPORATION 2017 PROXY STATEMENT

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ITEM 1
ELECTION OF DIRECTORS Nominees for Director

GEORGE W. HENDERSON, III AGE: 68 DIRECTOR SINCE: 2006

Member, Audit and Finance Committees
 RETIRED CHAIRMAN
 AND CHIEF EXECUTIVE
 OFFICER OF
 BURLINGTON
 INDUSTRIES, INC. Mr. Henderson also serves as a Director of
 Lincoln Life & Annuity Company of New York, one of our
 insurance subsidiaries.

CAREER Mr. Henderson was Chairman and CEO of Burlington Industries, a global manufacturer of textile products, from 1998 to his retirement in 2003. Before that he served as that company's President and its COO. He was also a member of Burlington's Board of Directors for 13 years.

QUALIFICATIONS Executive leadership and management experience at the highest levels of a global public company; significant experience with international operations and accounting and financial reporting.

OTHER PUBLIC COMPANY BOARDS Bassett Furniture Industries, Inc., 2004–present.

ERIC G. JOHNSON AGE: 66 DIRECTOR SINCE: 1998

PRESIDENT AND CEO OF Chair, Finance Committee
 BALDWIN RICHARDSON
 FOODS COMPANY Member, Compensation and Executive Committees

CAREER Since 1997, Mr. Johnson has served as President and CEO of Baldwin Richardson Foods Company, a privately held manufacturer of products for the food service industry.

QUALIFICATIONS Extensive executive management skills; expertise in marketing, finance and the development and execution of corporate strategy; experience in mergers and acquisitions. Through his years of service on our Board, Mr. Johnson has also developed a deep base of knowledge regarding our business and our industry.

OTHER PUBLIC COMPANY BOARDS SUPERVALU, INC., 2013–present.

LINCOLN NATIONAL CORPORATION 2017 PROXY STATEMENT

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Nominees for Director **ITEM 1**
ELECTION OF DIRECTORS

GARY C. KELLY **AGE: 62 DIRECTOR SINCE: 2009**

**CHAIRMAN OF THE BOARD, Member, Audit and Finance Committees
 PRESIDENT AND CHIEF
 EXECUTIVE OFFICER OF
 SOUTHWEST AIRLINES CO.**

CAREER Mr. Kelly has been CEO of Southwest Airlines since 2004, and President and Chairman since 2008. Previously Mr. Kelly held a number of senior-level positions within the Southwest organization, including CFO. Before joining Southwest, Mr. Kelly served as a CPA for a public auditing firm.

QUALIFICATIONS Executive leadership and management experience at the highest levels of a public company; ability to provide insights into operational, regulatory and governance matters; substantial expertise in finance, accounting and financial reporting.

OTHER PUBLIC COMPANY BOARDS Southwest Airlines Co., 2004–present.

M. LEANNE LACHMAN **AGE: 74 DIRECTOR SINCE: 1985**

PRESIDENT OF LACHMAN ASSOCIATES LLC AND Chair, Audit Committee

EXECUTIVE-IN-RESIDENCE, COLUMBIA GRADUATE SCHOOL OF BUSINESS Ms. Lachman also serves as a Director of Lincoln Life & Annuity Company of New York, one of our insurance subsidiaries.

CAREER Ms. Lachman has served since 2003 as President of Lachman Associates LLC, an independent real estate consultancy, and since 2000 as an Executive-in-Residence at Columbia Business School. Before that she was Managing Director of Lend Lease Real Estate Investments, a global institutional investment manager.

QUALIFICATIONS

Extensive background in real estate analysis, investment, management, and development, and international operations. Through her years of service on our Board, she has acquired a deep understanding of our business, our organization and our industry.

OTHER PUBLIC
COMPANY
BOARDS

Liberty Property Trust, 1994–present.

LINCOLN NATIONAL CORPORATION 2017 PROXY STATEMENT

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ITEM 1
ELECTION OF DIRECTORS Nominees for Director

MICHAEL F. MEE AGE: 74 DIRECTOR SINCE: 2001

RETIRED EXECUTIVE VICE Member, Compensation and Finance Committees

PRESIDENT AND CHIEF

FINANCIAL OFFICER OF

BRISTOL-MYERS SQUIBB

COMPANY

CAREER From 1994 to 2001, Mr. Mee was the Executive Vice President and CFO of Bristol-Myers Squibb Co., a pharmaceutical and health care products company, where he was also a member of the Office of the Chairman. Before joining Bristol-Myers Squibb, Mr. Mee served in senior financial executive positions with several Fortune 500 companies.

QUALIFICATIONS Significant public accounting and financial reporting skills; extensive management experience and leadership skills; expertise in corporate strategy, development and investments, international operations and risk assessment.

OTHER PUBLIC COMPANY BOARDS None in the past 5 years.

PATRICK S. PITTARD AGE: 71 DIRECTOR SINCE: 2006

CHAIRMAN OF Chair, Compensation Committee
PATRICKPITTARD
ADVISORS LLC

Mr. Pittard also serves as a Director of Lincoln Life & Annuity Company of New York, one of our insurance subsidiaries.

CAREER

Mr. Pittard is Chairman of Patrick Pittard Advisors LLC, a human capital firm providing “C-level” services such as executive search and talent assessment. He also serves as a leadership instructor at the Terry School of Business at the University of Georgia and was the Chairman and CEO of ACT Bridge from 2011 to 2013. Before that Mr. Pittard was Chairman, President and CEO of Heidrick & Struggles International, Inc., a worldwide provider of executive-level search and leadership services and one of the largest publicly traded global recruiting firms, from which he retired in 2002.

QUALIFICATIONS Executive leadership and management experience at the highest levels of a global public company; experience driving strategic organizational growth; expertise in executive compensation, insurance and investments.

**OTHER PUBLIC
COMPANY
BOARDS** Artisan Funds, 2001–present.

LINCOLN NATIONAL CORPORATION 2017 PROXY STATEMENT

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Nominees for Director **ITEM 1**
ELECTION OF DIRECTORS

<p>ISAIAH TIDWELL</p> <p>RETIRE EXECUTIVE VICE PRESIDENT AND GEORGIA WEALTH MANAGEMENT DIRECTOR OF WACHOVIA BANK, N.A</p>	<p>AGE: 72 DIRECTOR SINCE: 2006</p> <p>Chair, Governance Committee</p> <p>Member, Audit Committee</p>
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CAREER Before retiring in 2005, Mr. Tidwell was an Executive Vice President and Director of Wealth Management operations for Wachovia Bank in Georgia. During his career at Wachovia, he took on various roles with increasing responsibility, eventually becoming Southern Regional Executive before being promoted to Executive Vice President. Earlier in his career, Tidwell was employed in various accounting and financial positions with Celanese Corporation.

QUALIFICATIONS Extensive experience in banking, financial services and wealth management. Through his years of service on the boards of other public companies, Mr. Tidwell has also developed knowledge of risk assessment practices and a significant understanding of finance and accounting principles.

OTHER PUBLIC Synder’s–Lance, Inc. (formerly Lance, Inc.), 1995–present.

COMPANY BOARDS

PRIOR PUBLIC COMPANY BOARD SERVICE IN PAST 5 YEARS Harris Teeter Supermarkets, Inc. (formerly Ruddick Corporation), 1999–2014.

LINCOLN NATIONAL CORPORATION 2017 PROXY STATEMENT

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COMPENSATION OF DIRECTORS

COMPENSATION OF OUTSIDE DIRECTORS

The Board adheres to the following guidelines in establishing outside director compensation:

We provide competitive compensation to attract and retain high-quality outside directors; and A significant portion of each outside director's compensation is paid in equity to help align our directors' interests with those of our shareholders.

In accordance with our Corporate Governance Guidelines, the Board's compensation program is reviewed and assessed annually by the Corporate Governance Committee. As part of this review, the Committee may solicit the input of outside compensation consultants. During 2016, the Committee asked Pay Governance LLC, an independent compensation consultant, to provide a competitive analysis of the compensation we provide to our outside directors. As a result of that review and the Committee's discussion, the Committee recommended to the Board an increase of \$15,000 in the Deferred LNC Stock Units retainer for the non-executive Chairman of the Board. The Committee also recommended an increase in the cash portion of the Annual Retainer to \$120,000 for the non-executive Chairman of the Board and an increase to \$100,000 for the other directors.

The following table compares our director fees for 2016 to the revised fees that took effect on January 1, 2017:

FEES	2016	2017
BOARD		
Annual Retainer (Cash)	\$86,000	\$100,000
Deferred LNC Stock Units	\$161,000	\$161,000
Total Board Fees	\$247,000	\$261,000
NON-EXECUTIVE CHAIRMAN OF THE BOARD		
Annual Retainer (Cash)	\$86,000	\$120,000
Deferred LNC Stock Units	\$361,000	\$376,000
Total Non-Executive Chairman of the Board Fees	\$447,000	\$496,000
COMMITTEES (CASH)		
Audit Committee Chair	\$30,000	\$30,000
Audit Committee Member	\$10,000	\$10,000
Other Committee Chair	\$20,000	\$20,000

SHARE OWNERSHIP REQUIREMENTS

Lincoln's share ownership guidelines require outside directors to hold, within five years of joining the Board, interests in the Company's common stock equal to five (5) times the annual Board cash retainer. Interests in our stock that count toward the share ownership guidelines include Deferred LNC Stock Units, LNC stock owned outright, and 33% of vested stock options. As of December 31, 2016, all of our directors are in compliance with this requirement. Ms. Connelly, who joined the Board in May of 2016, has until May 2021 to meet the full share ownership requirement.

LINCOLN NATIONAL CORPORATION 2017 PROXY STATEMENT

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OPTIONAL DEFERRAL OF ANNUAL RETAINER

In addition to receiving Board fees in the form of Deferred LNC Stock Units, directors may defer the cash component of their annual and committee retainers into various investment options under the Lincoln National Corporation Deferred Compensation Plan for Non-Employee Directors (the “Directors’ DCP”).

The investment options track those offered to employees under the LNC Employees’ 401(k) Savings Plan (the “Employees’ 401(k) Plan”) and include a Lincoln National Corporation Stock Fund investment option (the “LNC Stock Fund”). However, the Directors’ DCP uses “phantom” versions of the Employees’ 401(k) Plan investment options, meaning that accounts are credited with earnings or losses as if the amounts had been invested in the chosen investment options.

All deferred amounts, including the annual retainer paid in Deferred LNC Stock Units, are payable only when the director retires or resigns from the Board. In addition, amounts invested in the LNC Stock Fund upon cessation of a director’s service on the Board are only payable in shares of Lincoln common stock.

MEETING FEES

No additional fees are paid for attending regularly scheduled Board or committee meetings, although the Corporate Governance Committee has discretion to recommend additional compensation (\$1,100 per meeting) for additional meetings. Outside directors who are also directors of Lincoln Life & Annuity Company of New York (“LNY”), our indirect, wholly owned subsidiary, receive an annual cash retainer of \$15,000 and a fee of \$1,100 for each LNY Board and committee meeting they attend. During 2016, three outside directors — Mr. Henderson, Ms. Lachman and Mr. Pittard — also served as directors of LNY.

OTHER BENEFITS

We offer outside directors several benefits in addition to the compensation listed above. These include:

Financial planning services—up to \$20,000 for an initial financial plan and \$10,000 for annual updates. The services must be provided by a Lincoln Financial Network financial planner for the director to be reimbursed.

Participation—at their own expense—in certain health and welfare benefits, including our self-insured medical and dental plans as well as life insurance and accidental death and dismemberment coverages.

Participation in a matching charitable gift program through which the Lincoln Financial Foundation, Inc. matches donations from a director to one or more eligible organizations, up to an annual total of \$15,000 for all gifts.

LINCOLN NATIONAL CORPORATION 2017 PROXY STATEMENT

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COMPENSATION OF OUTSIDE DIRECTORS	Directors' Compensation Table
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COMPENSATION OF NON-EMPLOYEE DIRECTORS* DURING 2016				
NAME	FEES EARNED			TOTAL
	OR PAID IN	STOCK	ALL OTHER	
	CASH ¹	AWARDS ²	COMPENSATION	
	(\$)	(\$)	(\$)	(\$)
Deirdre P. Connelly ³	55,419	96,423	—	151,842
William H. Cunningham	86,000	361,000	15,000	6 462,000
George W. Henderson, III	115,400	161,000	10,000	6 286,400
Eric G. Johnson	106,000	161,000	—	267,000
Gary C. Kelly	96,000	161,000	—	257,000
M. Leanne Lachman	135,400	161,000	25,000	5,6321,400
Michael F. Mee	86,000	161,000	10,000	6 257,000
William Porter Payne ⁴	86,000	161,000	15,000	6 262,000
Patrick S. Pittard	125,400	161,000	10,000	5 296,400
Isaiah Tidwell	116,000	161,000	8,000	6 285,000

* As an employee of the Company, Mr. Glass receives no director compensation.

- As described above, \$86,000 of the annual retainer was paid in cash. The fees shown in this column also include any fees that an outside director was paid as the chair of a committee, as a member of the Audit Committee or for service on the Board of LNY.
- The fair value of the stock awards was determined in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 718, Stock Compensation. The assumptions made in calculating the grant date fair value of stock and option awards are set forth in Note 18 of the Notes to the Consolidated Financial Statements, included in Item 8 of our Form 10-K for fiscal year ended December 31, 2016. Mr. Cunningham received an additional \$200,000 in Deferred LNC Stock Units for serving as non-executive Chairman during 2016.
- Ms. Connelly was elected to our Board of Directors on May 26, 2016.
- Mr. Payne has notified the Board that he will not stand for election as a director at the Annual Meeting.
- Includes the provision of financial planning services with an aggregate incremental cost to us of \$10,000 for each of Ms. Lachman and Mr. Pittard.
- Reflects contributions made on the director’s behalf under the matching charitable gift program.

Deferred LNC Stock Units and Stock Options

COMPENSATION OF OUTSIDE DIRECTORS

The following table shows the number of deferred stock units and vested unexercised stock options held by each director as of December 31, 2016:

NAME	DEFERRED LNC STOCK	
	STOCK UNITS	OPTIONS
Deirdre P. Connelly	1,884	—
William H. Cunningham	93,476	19,906
George W. Henderson, III	58,725	3,007
Eric G. Johnson	51,302	33,180
Gary C. Kelly	21,669	17,040
M. Leanne Lachman	61,746	3,007
Michael F. Mee	65,064	33,180
William Porter Payne	39,066	14,119
Patrick S. Pittard	18,483	3,007
Isaiah Tidwell	33,453	22,452

Deferred LNC Stock Units include amounts reported in the Stock Awards column above and phantom units awarded under the LNC Outside Directors' Value Sharing Plan, which was terminated on July&