

## **Limitation on Outside Board Memberships**

LNC's Corporate Governance Guidelines provide that outside directors shall not serve on more than five boards of publicly held companies in addition to the LNC board; provided, however, that outside directors who are chief executive officers of publicly held companies shall not serve on more than two boards of publicly held companies in addition to the LNC Board. Inside directors shall not serve on more than two boards of publicly held companies in addition to the LNC Board.