

**Lincoln National Corporation
Board of Directors
Corporate Governance Guidelines**

I. Introduction

The Board of Directors of Lincoln National Corporation (the “Corporation” or “LNC”), acting on the recommendation of its Corporate Governance Committee, has developed and adopted a set of Corporate Governance Guidelines (the “Guidelines”) to promote the functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should perform its functions. In the event of any conflict between these guidelines and the Corporation’s Bylaws, the Corporation’s Bylaws shall govern.

II. Membership Criteria

A majority of the Board shall at all times be comprised of independent directors consistent with the applicable New York Stock Exchange (“NYSE”) listing standards. Members of the Board of Directors should have the highest professional and personal honesty and integrity, consistent with longstanding values and standards of the Corporation. They should have broad experience at the policy-making level in business, government, education, insurance, investment management or public interest. They should be committed to enhancing shareholder value, acting in the best interests of the corporation as required by applicable law, and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience.

The Corporate Governance Committee is responsible for reviewing with the Board periodically the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board. This assessment should include issues of diversity, age, professional accomplishments, integrity, skills such as understanding of marketing, finance, accounting, regulation and public policy, international background, commitment to the Corporation’s shared values, etc. – all in the context of an assessment of the perceived needs of the Board at that point in time.

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.

III. Duties and Responsibilities

- A. Attending Board meetings and Board Committee meetings** on which they serve and spending the time needed to review meeting materials and properly discharge their responsibilities.
- B. Evaluating the performance of the Corporation and its executive management** including: (i) overseeing the conduct of the Corporation’s business to evaluate whether it is being effectively managed, including through regular meetings of the outside directors without the presence of management and (ii) selecting, regularly evaluating and planning for the succession of the Chief Executive Officer (“CEO”) and such other members of executive management as the Board deems appropriate.
- C. Evaluating the CEO** at least annually. The non-executive Chairman of the Board (the “non-executive Chairman”) or the Lead Director, if any, will chair a meeting of outside directors to discuss the evaluation and will communicate the results to the CEO. In the absence of a

non-executive Chairman or Lead Director, the Chair of the Compensation Committee will have this responsibility.

The evaluation should be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, management development, and the like. Criteria should be developed by the CEO in consultation with the Compensation Committee.

The evaluation will be used by the Compensation Committee in the course of its deliberations when considering the compensation of the CEO.

- D. Reviewing the annual succession planning report from the CEO and the Chief Human Resources Officer** including the position of CEO and all members of the Senior Management Committee.
- E. Reviewing the Corporation's strategic plans and objectives**, including the principal risk exposures of the Corporation.
- F. Providing advice and counsel to the CEO** and other executive management of the Corporation.
- G. Assisting management in the oversight of compliance** by the Corporation with applicable laws and regulations, including the public reporting obligations of the Corporation.
- H. Overseeing management in the safeguarding of assets** through the maintenance of appropriate accounting, financial and other controls.
- I. Regular oversight of enterprise risk management process** including reviews of operational, financial, legal and regulatory, and strategic and competitive risks, which may be discharged by an existing Board committee(s).
- J. Electing members of Board committees** and overseeing any required or appropriate Committees of the Board established for purposes of executing any delegated responsibilities from the Board.
- K. Determining the form and amount of compensation for Directors** taking into account their responsibilities as such and as members of any Committee of the Board.
- L. Evaluating the overall effectiveness of the Board** as well as selecting and recommending to shareholders for election an appropriate slate of candidates for the Board.

In discharging their responsibilities, directors must exercise their business judgment to act in a manner that they believe in good faith is in the best interests of the Corporation, as required by applicable law. In carrying out their responsibilities, directors should be entitled to rely on the honesty and integrity of the Corporation's officers and outside advisers and auditors.

Directors shall be entitled to require that the Corporation purchase reasonable liability insurance on their behalf and to accord them the benefits of indemnification and exculpation to the fullest extent permitted by applicable law and the Corporation's Articles of Incorporation and Bylaws.

IV. Structure and Operation of the Board

A. Size and Composition

1. **Size of the Board** – It is the sense of the Board that a size of 9 to 15 directors is most favorable. However, the Board would be willing to go to a somewhat larger size in order to accommodate the availability of an outstanding candidate.
2. **Mix of Non-Independent and Independent Directors** – The Board believes that as a matter of policy, the Board should consist of a majority of independent directors, provided further that, at no time shall the number of non-independent directors exceed three. The definition of “independent director” shall be as set forth in Article V hereof in accordance with the rules of the NYSE, as each may from time to time be amended.
3. **Former Employee Board Membership** – A director who is an employee will cease to be a director as of the date the director ceases to be an employee, for whatever reason.
4. **Selection of New Director Candidates** – The Board itself should be responsible, in fact as well as procedure, for selecting its own members. The Board delegates the screening process involved to the Corporate Governance Committee with input from the CEO and the Chairman of the Board.
5. **Extending the Invitation to a New Potential Director to Join the Board** – The invitation to join the Board should be extended by the Board itself through the Chair of the Corporate Governance Committee and, if desired, the Chairman of the Board, together with other director(s) when deemed appropriate.
6. **Directors Who Change Their Present Job Responsibility** – Individual directors who change their employment status should inform the CEO, the Chairman of the Board and the Chair of the Corporate Governance Committee of the change. In addition, the director must volunteer, in writing, to resign from the Board. The Corporate Governance Committee, in consultation with the CEO and the Chairman of the Board, will evaluate the offer to resign and make a recommendation to the Board.
7. **Directors Who Desire to Accept a Board Position with Another Public Company** – Individual directors who desire to accept a directorship (or, in the case of a business entity other than a corporation, a comparable position) (“Directorship”) of a corporation or other business entity with a class of securities registered under the Securities Exchange Act of 1934 (i.e., a public company) should inform the Chairman of the Board and the Chair of the Corporate Governance Committee in advance of such acceptance.

The Chairman of the Board and Chair of the Corporate Governance Committee, after considering any conflict of interest, antitrust or other matters deemed appropriate, will advise the director in writing of the Corporation’s position. The Chairman of the Board will also apprise the Corporate Secretary, the CEO and the Board of his/her determination. If the Corporation’s position is that the director should not be permitted to accept the Directorship while continuing as a director of the Corporation, the director shall inform the Chairman of the Board whether he/she nevertheless intends to accept the Directorship and shall resign from the Board prior to doing so.

8. **Term Limits** – The Board does not believe it should establish term limits. While term limits could help insure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Corporation and its operations and, therefore, provide an increasing contribution to the Board as a whole.

- 9. Retirement Age** – No person may stand for election, reelection or be nominated to the board after their 75th birthday, subject to exceptions granted by the Board under special circumstances.
- B. Offices of Chairman and CEO** – The Board has no policy respecting the need to separate the offices of Chairman of the Board and CEO. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Corporation to make a determination whenever it elects a CEO or non-executive Chairman.
- C. Lead Director** – At the Board meeting associated with the Annual Meeting of Shareholders each year (the “Annual Board Meeting”), the Board will decide whether to designate a lead director of the Board (the “Lead Director”) to serve until the next Annual Board Meeting. The Lead Director shall be chosen from the outside directors. The Board can, of course, terminate or initiate such designation at any time between Annual Board Meetings if it so desires. If the Board has elected a non-executive Chairman, it will not designate a Lead Director.
- D. Functions of Non-Executive Chairman and Lead Director** – If the Board elects a non-executive Chairman or designates a Lead Director, in addition to the duties set forth in the Corporation’s Bylaws or otherwise by the Board, such director shall perform the following functions: 1) be available to the CEO for consultation on issues of corporate importance which may involve Board action and in general be a resource to the President and/or CEO on an as needed basis; 2) chair meetings of the outside directors (which normally will be held in conjunction with the regular meetings of the Board of Directors), as well as meetings of the independent directors, provided the non-executive Chairman or Lead Director is an independent director; 3) refer and defer to appropriate Board committee chairs all matters within the scope of such committees as may be set forth from time to time in the respective committee charters; 4) be a key communicator, along with committee chairs, between the directors and the President and/or CEO on matters deemed appropriate by the Board; (However, it should be clear that the President and/or CEO is responsible directly to the Board in its entirety and individual Board members have the prerogative of communicating directly with the President and/or CEO and the reverse); 5) be available to outside directors for discussion of Board issues or other matters; and 6) in the event of the incapacitation of the CEO, call a meeting of directors pursuant to Article II, Section 4 (Special Meetings) of the Corporation’s Bylaws to consider what action is appropriate, including the possible election of an acting CEO or a new CEO.
- E. Board Meetings**
- 1. Frequency** – The Board shall meet at least four times a year. Additional meetings may be scheduled as necessary or appropriate in light of circumstances.
- 2. Selection of Agenda Items for Board Meetings** – The CEO, in consultation with the non-executive Chairman or the Lead Director, will establish the agenda for each Board meeting. Each director is free to suggest the inclusion of items on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting. At least one Board meeting each year will, among other things, be for the purpose of reviewing: (i) long-term strategic plans and the principal issues that LNC will face in the future, (ii) strategic objectives, (iii) business and financial performance for the prior year, including a review of the achievement of strategic objectives, and (iv) the Corporation’s compliance with applicable law and listing standards.
- 3. Regular Attendance of Non-Directors at Board Meetings** – The non-executive Chairman or Lead Director, if any, and the CEO may invite officers to attend Board meetings. An objective of the Board, however, is to limit the number of outsiders in

meetings. Therefore, attendance by non-directors should be restricted to topics where their expertise is desired.

4. **Board Materials Distributed in Advance** – It is the sense of the Board that information and data that are important to the Board’s understanding of the business be distributed to the Board before the Board meets. The officers will make every attempt to see that this material is as brief as possible while still providing the desired information.
5. **Presentations** – As a general rule, presentations on specific subjects should be sent to the Board members in advance so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the material. On those occasions in which the subject matter is too sensitive to put on paper, the presentation will be discussed at the meeting.
6. **Minutes** – Unless the Chairman of the Board or a Board Committee Chair (or any director acting as chair of a meeting or a Committee) designates another individual to act as secretary to record the minutes of a meeting of the Board or Committee, respectively, the Secretary (or an Assistant Secretary) of the Corporation normally shall record minutes of all meetings of the Board, Board Committees and Shareholders.

With respect to any matter, a Director voting against a proposal may ask to have his or her dissent recorded in the minutes of the meeting, and the Secretary of the meeting shall do so.

7. **Executive Sessions of Outside Directors** – The outside directors will meet in executive session in connection with each regularly scheduled Board meeting and at such other times as they may desire. Each regularly scheduled Board meeting agenda will specify an executive session. Executive sessions are meetings of outside directors. Inside directors and management do not attend these sessions. Executive sessions are not Board meetings. Any matter may be discussed during an Executive Session, but Board action cannot be taken during such sessions. Board action may only be taken at Board meetings (including telephonic meetings) or by the unanimous written consent of all Board members to action without a meeting. Executive sessions will be chaired by the non-executive Chairman or Lead Director who will provide feedback to the CEO. In the absence of a non-executive Chairman or Lead Director, the chair of the Corporate Governance Committee will chair these sessions. Board committees that are composed of both inside and outside directors may have executive sessions at which only outside directors who are also committee members are present unless other directors, management, or other persons are invited by the committee chair. In the event the Board includes any non-independent outside directors, the independent directors will hold an additional executive session to be chaired by the non-executive Chairman or Lead Director, to the extent such director is independent, without any non-independent outside directors present, at least once per year. This session will be held in connection with the Board meeting immediately following the annual meeting of shareholders, unless the Board determines otherwise.

Minutes need not be taken at executive sessions of the Board or Board committees composed of both inside and outside directors. If minutes are taken, they should not be kept with or included in the minutes of the Board or Board committee. If a committee is composed solely of outside directors and management personnel are asked to leave, whether minutes need to be taken depends on whether the committee meeting is adjourned. If management is asked to leave, but the meeting is not adjourned, then minutes need to be taken and are part of the official minutes of the committee. If the meeting is adjourned, and outside directors meet without management, minutes need not be taken, and, if taken, should not be kept with or included in the minutes of the meeting.

If minutes are taken during an executive session, the chair of the session should designate an acting secretary for the session.

F. Access to Management

Board members shall have complete access to LNC's officers and counsel. It is assumed that Board members will use judgment to be sure that this contact is not distracting to the business operation of the Corporation.

Furthermore, the Board encourages the CEO to, from time to time, bring managers into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas and (b) represent managers with future potential that the senior officers believe should be given exposure to the Board.

G. Access to Outside Counsel and Other Advisors

The Board and Board Committees may retain, at the Corporation's expense, outside counsel, financial or other advisors, as they deem appropriate, without consulting with or obtaining the approval of any officer of the Corporation with respect to any issue relating to matters subject to their respective authority.

H. Board Interaction with Outside Interested Parties

The Board believes that the appropriate officers speak for the Corporation. At the request of management, individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Corporation in the presence of a representative from investor relations.

In no event shall any Director disclose any material non-public information concerning the Corporation. Among other considerations, such disclosures may violate applicable law. Questions about such information should be directed to the General Counsel. In the event that a director inadvertently discloses information that may be material or non-public, he or she should immediately so advise the General Counsel.

I. Committees of the Board

- 1. Committee Structure** – The Board has the following committees: the Audit Committee, the Committee on Corporate Action, the Compensation Committee, the Corporate Governance Committee, the Executive Committee and the Finance Committee. The Board has the flexibility to form a new committee. It is the policy of the Board that only independent directors serve on the Audit, Compensation, and Corporate Governance Committees. The Board may also require any other committee of the Board to be composed of only independent directors. All independent directors should be a member of at least one committee, and ideally, two. The Board shall have authority to disband any *ad hoc* or standing Committee when it deems it appropriate to do so, provided that the Corporation shall at all times have Audit, Compensation and Corporate Governance committees and such other committees as may be required by applicable law or listing standards. The members of the Audit, Compensation and Corporate Governance committees shall at all times meet the independence and other requirements of applicable law and exchange listing requirements. A committee member may resign their committee membership without resigning from the Board, but committee members shall automatically cease to be a member of a committee upon ceasing to be a member of the Board, or, in the case of members of the Audit, Compensation and Corporate Governance Committees, upon ceasing to be "independent" as required above.

2. **Written Charters** – Each standing Committee shall have a written charter, which shall be approved by the Board and state the purpose of such Committee. Committee charters shall be reviewed not less frequently than annually to reflect the activities of each of the respective Committees, changes in applicable law or regulation and other relevant considerations, and proposed revisions to such charters shall be approved by the Board.
3. **Assignment and Rotation of Members** – The Corporate Governance Committee recommends to the Board the members and chairs of the committees taking into account the desires of individual Board members and the suggestions of the CEO. The Board elects committee members and designates committee chairs.

The Board does not feel that committee members' rotation should be mandated as a policy since there may be reasons at a given point in time to maintain an individual director's committee membership for a longer period or to shorten the period. The learning time to become an active contributor on a particular committee is also a factor. Accordingly, it is best left to the discretion of the Board or the Corporate Governance Committee to decide when it is appropriate to rotate committee chairs and members.

4. **Agendas** – The chair of each committee, in consultation with its members and the appropriate corporate officers, will develop the committee's agenda and frequency and length of meetings consistent with its charter. The agenda, together with any background materials or presentations, should, if practicable, be distributed to the Committee members in advance of the meeting.

At the beginning of the fiscal year each committee will establish a schedule of agenda subjects to be discussed during the year (to the extent these can be foreseen). The schedule for each committee will be furnished to all directors.

Directors may attend any Board committee meetings where the subjects of particular interest to them are being discussed. It is expected, however, directors would consult with the chair of the committee before attending.

J. Compensation of Directors

The Board sets the level of compensation for directors, based on the recommendation of the Corporate Governance Committee. Directors who are also current employees of the Corporation receive no additional compensation for service as directors.

From time to time the Corporate Governance Committee shall review the amount and form of compensation paid to directors, taking into account the compensation paid to directors of other companies in its peer group and other large U.S. companies of similar size. An appropriate officer will report once a year to the Committee the status of the Corporation's Board compensation in relation to its peer group and other U.S. companies of similar size. The Committee's review may be conducted with the assistance of outside experts in the field of director compensation.

Changes in Board compensation, if any, should come at the recommendation of the Corporate Governance Committee, but with full discussion and concurrence by the Board.

It is the policy of the Board that a portion of director compensation be in the form of equity-based compensation. The equity ownership guideline for non-employee directors is five times the cash portion of the retainer within a five-year period after joining the Board. One hundred percent of deferred stock units and thirty-three percent (33%) of vested stock options are counted towards the equity ownership guidelines.

K. Director Orientation and Education

New Directors shall participate in an orientation program, which shall generally be conducted within two months of the new Director's election. The agenda for the orientation program shall be determined by one or more of the non-executive Chairman or Lead Director, if any, the CEO, the Chief Financial Officer, and the General Counsel, who may consult, as appropriate, with Chairpersons of the standing committees. The orientation program shall address the Corporation's strategic plans, significant risk exposures, compliance programs (including its code of business conduct and ethics) and may include presentations by the Corporation's executive management, internal auditors and independent auditors, as well as one or more visits to the Corporation's headquarters or other operating sites. All Directors shall be invited to attend each orientation program. The Board shall encourage Directors to participate in continuing education programs, and the Corporation shall pay the reasonable expenses of attendance by a Director of at least one such program per year.

L. Annual Assessment of the Board's Performance

The Board shall conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively. To assist the Board in this self-evaluation, the Corporate Governance Committee is responsible for preparing an annual assessment of the Board's performance. This assessment will be discussed with the full Board following the compilation of the results. This assessment should be of the Board's contribution as a whole and specifically review areas in which the Committee or the CEO believes a better contribution could be made. Its purpose is to increase the effectiveness of the Board, not to target individual Board members.

In addition, the Corporate Governance Committee is responsible for individual director assessments and shall obtain input for such assessments from all Board members other than the director being assessed. These assessments, including confidential feedback to the director, will be completed on an annual basis prior to a director's anticipated nomination for their next term. The non-executive Chairman or the Lead Director, if any, shall be responsible for confidentially communicating the results of an individual director assessment to the director. The purposes of such assessments are to improve the effectiveness of each director and to provide input to the Corporate Governance Committee regarding whether a director should be nominated for another term.

M. Public Availability of Governance Documents

These Corporate Governance Guidelines; the charters for the Audit, Corporate Governance, and Compensation Committees, and the Corporation's Code of Business Conduct and Ethics shall be posted on the Corporation's website. The Corporation's annual report on Form 10-K filed with the SEC shall state that the foregoing information is available on its website, and that the information is available in print to any shareholder who requests it.

V. Guidelines For Determining the Independence of Directors

Following are the criteria to be used to determine the independence of each director of the Corporation, in accordance with the requirements set forth in Section 303A of the New York Stock Exchange Listed Company Manual, which apply to all companies listed with the NYSE, and as required by The Sarbanes-Oxley Act of 2002.

A director will be considered by the Board to be independent if the director has no material relationship with the Corporation (directly or as a partner, shareholder or officer of an organization that has a relationship with the Corporation) other than as a director. Material relationships may include, but are not limited to, commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships.

- A.** The following is a list of the criteria that the Board of Directors shall apply in making such determinations:
1. A director who is an employee, or whose immediate family member is an executive officer, of the Corporation is not independent until three years after the end of such employment relationship.
 2. A director who receives, or whose immediate family member receives, during any 12 month period within the last three years more than \$120,000 in direct compensation from the Corporation, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), is not independent.
 3. A director will not be independent if: (i) the director or an immediate family member is a current partner of the Corporation's external or internal auditor; (ii) the director is a current employee of such a firm; (iii) the director has an immediate family member who is a current employee of such a firm and personally works on the Corporation's audit; or (iv) the director or an immediately family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Corporation's audit within that time.
 4. A director who is, or whose immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Corporation's present executives at the same time served on that company's compensation committee is not "independent."
 5. A director who is, at the time of the independence determination, an executive officer or an employee, or whose immediate family member is an executive officer, of a company that made payments to, or received payments from, the Corporation for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues is not "independent."
 6. A director who is an executive officer of a not-for-profit organization to which the Corporation's or the Lincoln Financial Foundation, Inc.'s annual discretionary contributions (excluding matching gift payments) exceed the greater of \$1 million or 2% of the organization's latest publicly available total annual revenues.
 7. A director who is also a member of the Corporation's Audit Committee must meet the following additional requirements regarding independence as required by Rule 10A-3(b)(1)(ii) under the Securities Exchange Act of 1934:
 - (a) A director is not independent if he or she accepts, directly or indirectly, any consulting, advisory, or other compensatory fee from the Corporation or any of its subsidiaries, other than the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Corporation (provided that such compensation is not contingent in any way on continued service).
 - (b) A director is not independent if he or she is an "affiliated person" (as defined in Section 10A-3 of the Exchange Act) of the Corporation or any of its subsidiaries.

Notwithstanding the categorical standards set forth above, in order for a director to be deemed to be independent under the NYSE Listed Company Manual, the Board of Directors must affirmatively determine that the director has no material relationship with the Corporation (either

directly as a partner, shareholder, or officer of an organization that has a relationship with the Corporation, including any contributions the Corporation made to a charitable organization of which the director serves as an executive officer).

8. In addition, in affirmatively determining the independence of a director who is also a member of the Corporation's Compensation Committee, the Board of Directors must consider all factors specifically relevant to determining whether a director has a relationship to the Corporation which is material to that director's ability to be independent from management in connection with their duties as a member of the Compensation Committee, including, but not limited to:
 - (a) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the listed company to such director; and
 - (b) whether such director is affiliated with the Corporation, or a subsidiary or an affiliate of a subsidiary of the Corporation.
- B.** The Board of Directors also has determined that the following relationships are not material and do not impair a director's independence:
1. A director or a director's immediate family members' purchase or ownership of an insurance, annuity, mutual fund or other product of the Corporation, or use of the Corporation's financial services, all on terms and conditions substantially similar to those generally available to other similarly situated third parties in arm's-length transactions and does not otherwise violate the criteria in subparagraph A above.
 2. A director's membership in the same professional association, or the same social, fraternal or religious organization or club, as an executive officer or other director of the Corporation.
 3. A director's current or prior attendance at the same educational institution as an executive officer or other director of the Corporation.
 4. A director's service on the board of directors of another public company on which an executive officer or another director of the Corporation also serves, except for prohibited compensation committee interlocks.
 5. A director's employment by another public company whose independent registered public accounting firm is the same as the Corporation's.
 6. Relationships involving the provision of products or services either by or to the Corporation or its subsidiaries or affiliates and involving a director, a director's immediate family members, or a company or charitable organization of which the director or an immediate family member is (or at the time of the transaction, was) a partner, stockholder, officer, employee or director so long as the following conditions are satisfied: the products and services are being provided in the ordinary course of business and on substantially the same terms and conditions, including price, as would be available to similarly situated customers; and the payments to, or payments from, the Corporation for such products or services do not, in any single fiscal year, equal or exceed the greater of \$120,000 or two percent (2%) of the consolidated gross revenues of such other company or charitable organization.
 7. A director's or a director's immediate family member's service as an officer, director or trustee of another company to which the Corporation is indebted where the total amount of interest and other fees payable to such other company do not equal or exceed the

greater of \$120,000 or two percent (2%) of the consolidated gross revenues of such other company.

8. A director's or a director's immediate family member's service as an officer, director or trustee of a charitable organization where the Corporation's discretionary charitable contributions to the organization are less than the greater of \$120,000 or two percent (2%) of that organization's consolidated gross revenue.

- C. The Corporation will not make any personal loans or extensions of credit to directors or executive officers.

VI. Code of Business Conduct and Ethics

The Board expects all directors, as well as officers and employees, to display the highest standard of ethics, consistent with the longstanding values and standards of the Corporation. The Corporation has adopted a Code of Conduct applicable to directors, officers and employees that is designed to support the values and standards of the Corporation and to comply with the laws, rules and regulations that govern the Corporation's business. Directors are expected to report any possible conflict of interest between the director and the Corporation to the Board, and the Board shall take appropriate action. The Board or a Board committee must approve all waivers of the Code of Conduct for executive officers and directors and all such waivers shall be promptly disclosed to shareholders through the Corporation's website or other means in compliance with applicable law or rules of the NYSE.

VII. Interested Persons Communications Process

The Corporation shall provide a process for interested persons to send communications to the Board. The Board has approved a process for such interested persons communications based on the recommendation of the Corporate Governance Committee. Such communications process, along with the identity of the directors to whom interested persons can send communications and other relevant information, shall be described in the proxy statement relating to the Corporation's annual meeting of shareholders. The Board shall review such interested persons communications process from time to time and implement such changes, if any, as it deems appropriate.

VIII. Certification with respect to NYSE Corporate Governance Listing Standards

The Corporation's CEO shall certify annually as required by NYSE rules that, as of the date of certification, he is not aware of any violations by the Corporation of applicable NYSE corporate governance listing standards. The Corporation's CEO shall promptly notify the NYSE in writing after any executive officer of the Corporation becomes aware of any material non-compliance with any applicable NYSE corporate governance listing standard.

IX. Revisions of These Guidelines

Each year, the Corporate Governance Committee shall re-evaluate these Guidelines and recommend to the Board such revisions as it deems necessary or appropriate for the Board to discharge its responsibilities more effectively.

As last amended and restated February 25, 2015.