

November 20, 2008

Dear Lincoln Partner / Advisor:

We find ourselves in turbulent times and sometimes experience market reactions that are difficult to explain from a fundamental perspective. Lincoln stock movement over the last two days falls into this category, in my opinion.

Let me assure you of the following:

- We have a balanced mix of profitable businesses, having earned income from operations of almost \$1 billion during the first nine months of the year
- Our financial strength ratings remain among the highest of our direct competitors
- We have a well-diversified general account
- Our risk management practices received a *Strong* assessment from S&P, one of their highest ratings

I am confident in the quality of our product offerings. We update products regularly and will be introducing a new variable annuity product in January. You should feel comfortable selling all of our products that are now available.

Our TARP application is causing some questions. This program has been structured by Treasury to support strong financial companies. Its primary goal is to add stability to the financial system and permit a return of normal lending by financial institutions to consumers and business to spur the economy.

Let me close by saying we are here to help you, and that we will continue to communicate and keep you informed. Thank you for your continuing partnership with Lincoln.

Sincerely,

