

Form **990**  
 Department of the Treasury  
 Internal Revenue Service

# Return of Organization Exempt From Income Tax

**Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)**

▶ Do not enter social security numbers on this form as it may be made public.  
 ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047  
2019  
**Open to Public Inspection**

**A For the 2019 calendar year, or tax year beginning 01-01-2019, and ending 12-31-2019**

|  |  |   |
|--|--|---|
| <b>B</b> Check if applicable:<br><input type="checkbox"/> Address change<br><input type="checkbox"/> Name change<br><input type="checkbox"/> Initial return<br><input type="checkbox"/> Final return/terminated<br><input type="checkbox"/> Amended return<br><input type="checkbox"/> Application pending | <b>C</b> Name of organization<br>LINCOLN NATIONAL CORPORATION VEBA TRUST<br><br>Doing business as<br><br>Number and street (or P.O. box if mail is not delivered to street address) Room/suite<br>6325 S RAINBOW BLVD STE 300<br><br>City or town, state or province, country, and ZIP or foreign postal code<br>LAS VEGAS, NV 89118 | <b>D</b> Employer identification number<br><br>35-6388925<br><br><b>E</b> Telephone number<br><br>(888) 730-4933<br><br><b>G</b> Gross receipts \$ 138,898,735  |
| <b>F</b> Name and address of principal officer:<br>WELLS FARGO BANK<br>6325 S RAINBOW BLVD<br>LAS VEGAS, NV 89118  |  | <b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br><b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No<br>If "No," attach a list. (see instructions)<br><b>H(c)</b> Group exemption number ▶ |
| <b>I</b> Tax-exempt status: <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) ( 9 ) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527   |  |   |
| <b>J</b> Website: ▶ N/A  |  |   |
| <b>K</b> Form of organization: <input type="checkbox"/> Corporation <input checked="" type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶  |  | <b>L</b> Year of formation: 1983 <b>M</b> State of legal domicile: IN   |

**Part I Summary**

| <b>Activities &amp; Governance</b> | <b>1</b> Briefly describe the organization's mission or most significant activities:<br>FUNDING HEALTH AND WELFARE BENEFITS FOR PARTICIPATING EMPLOYEES, AGENTS, PLANNERS AND RETIREES FOR LINCOLN NATIONAL CORPORATION<br><br><b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.   |  |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |
|------------------------------------|---|--|-----------|---------------------------|--------------|-----------|-------------|-------------|-----------|-------------|-------------|------------|------------|------------|-----------|-----------|------------|-----------|-------------|-------------|-----------|-------------|-------------|
|                                    | <b>3</b> Number of voting members of the governing body (Part VI, line 1a) . . . . .<br><b>4</b> Number of independent voting members of the governing body (Part VI, line 1b) . . . . .<br><b>5</b> Total number of individuals employed in calendar year 2019 (Part V, line 2a) . . . . .<br><b>6</b> Total number of volunteers (estimate if necessary) . . . . .<br><b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12 . . . . .<br><b>7b</b> Net unrelated business taxable income from Form 990-T, line 39 . . . . .  | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px;"><b>3</b></td><td style="width: 100px;"></td><td style="text-align: right;">1</td></tr> <tr><td><b>4</b></td><td></td><td style="text-align: right;">0</td></tr> <tr><td><b>5</b></td><td></td><td style="text-align: right;">0</td></tr> <tr><td><b>6</b></td><td></td><td></td></tr> <tr><td><b>7a</b></td><td></td><td style="text-align: right;">227,933</td></tr> <tr><td><b>7b</b></td><td></td><td style="text-align: right;">226,933</td></tr> </table>   | <b>3</b>  |                           | 1            | <b>4</b>  |             | 0           | <b>5</b>  |             | 0           | <b>6</b>   |            |            | <b>7a</b> |           | 227,933    | <b>7b</b> |             | 226,933     |           |             |             |
| <b>3</b>                           |   | 1  |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |
| <b>4</b>                           |   | 0  |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |
| <b>5</b>                           |   | 0  |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |
| <b>6</b>                           |   |  |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |
| <b>7a</b>                          |   | 227,933  |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |
| <b>7b</b>                          |   | 226,933  |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |
| <b>Revenue</b>                     | <b>8</b> Contributions and grants (Part VIII, line 1h) . . . . .<br><b>9</b> Program service revenue (Part VIII, line 2g) . . . . .<br><b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . . . .<br><b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)<br><b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)  | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20px;"></th> <th style="width: 40px;">Prior Year</th> <th style="width: 40px;">Current Year</th> </tr> </thead> <tbody> <tr><td><b>8</b></td><td></td><td style="text-align: right;">0</td></tr> <tr><td><b>9</b></td><td style="text-align: right;">120,201,229</td><td style="text-align: right;">138,670,802</td></tr> <tr><td><b>10</b></td><td style="text-align: right;">256,766</td><td style="text-align: right;">227,933</td></tr> <tr><td><b>11</b></td><td></td><td style="text-align: right;">0</td></tr> <tr><td><b>12</b></td><td style="text-align: right;">120,457,995</td><td style="text-align: right;">138,898,735</td></tr> </tbody> </table>  |           | Prior Year                | Current Year | <b>8</b>  |             | 0           | <b>9</b>  | 120,201,229 | 138,670,802 | <b>10</b>  | 256,766    | 227,933    | <b>11</b> |           | 0          | <b>12</b> | 120,457,995 | 138,898,735 |           |             |             |
|                                    | Prior Year  | Current Year   |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |
| <b>8</b>                           |   | 0  |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |
| <b>9</b>                           | 120,201,229   | 138,670,802  |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |
| <b>10</b>                          | 256,766   | 227,933  |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |
| <b>11</b>                          |   | 0  |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |
| <b>12</b>                          | 120,457,995   | 138,898,735  |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |
| <b>Expenses</b>                    | <b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3) . . . . .<br><b>14</b> Benefits paid to or for members (Part IX, column (A), line 4) . . . . .<br><b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)<br><b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e) . . . . .<br><b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ 0<br><b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) . . . . .<br><b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)<br><b>19</b> Revenue less expenses. Subtract line 18 from line 12 . . . . . | <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td><b>13</b></td><td></td><td style="text-align: right;">0</td></tr> <tr><td><b>14</b></td><td style="text-align: right;">124,794,799</td><td style="text-align: right;">138,865,028</td></tr> <tr><td><b>15</b></td><td style="text-align: right;">13,968</td><td style="text-align: right;">14,615</td></tr> <tr><td><b>16a</b></td><td></td><td style="text-align: right;">0</td></tr> <tr><td><b>17</b></td><td style="text-align: right;">9,620,933</td><td style="text-align: right;">10,175,111</td></tr> <tr><td><b>18</b></td><td style="text-align: right;">134,429,700</td><td style="text-align: right;">149,054,754</td></tr> <tr><td><b>19</b></td><td style="text-align: right;">-13,971,705</td><td style="text-align: right;">-10,156,019</td></tr> </tbody> </table> | <b>13</b> |                           | 0            | <b>14</b> | 124,794,799 | 138,865,028 | <b>15</b> | 13,968      | 14,615      | <b>16a</b> |            | 0          | <b>17</b> | 9,620,933 | 10,175,111 | <b>18</b> | 134,429,700 | 149,054,754 | <b>19</b> | -13,971,705 | -10,156,019 |
| <b>13</b>                          |   | 0  |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |
| <b>14</b>                          | 124,794,799   | 138,865,028  |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |
| <b>15</b>                          | 13,968  | 14,615   |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |
| <b>16a</b>                         |   | 0  |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |
| <b>17</b>                          | 9,620,933   | 10,175,111   |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |
| <b>18</b>                          | 134,429,700   | 149,054,754  |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |
| <b>19</b>                          | -13,971,705   | -10,156,019  |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |
| <b>Net Assets or Fund Balances</b> | <b>20</b> Total assets (Part X, line 16) . . . . .<br><b>21</b> Total liabilities (Part X, line 26) . . . . .<br><b>22</b> Net assets or fund balances. Subtract line 21 from line 20 . . . . .   | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20px;"></th> <th style="width: 40px;">Beginning of Current Year</th> <th style="width: 40px;">End of Year</th> </tr> </thead> <tbody> <tr><td><b>20</b></td><td style="text-align: right;">36,967,019</td><td style="text-align: right;">26,383,959</td></tr> <tr><td><b>21</b></td><td style="text-align: right;">10,155,833</td><td style="text-align: right;">9,728,792</td></tr> <tr><td><b>22</b></td><td style="text-align: right;">26,811,186</td><td style="text-align: right;">16,655,167</td></tr> </tbody> </table>   |           | Beginning of Current Year | End of Year  | <b>20</b> | 36,967,019  | 26,383,959  | <b>21</b> | 10,155,833  | 9,728,792   | <b>22</b>  | 26,811,186 | 16,655,167 |           |           |            |           |             |             |           |             |             |
|                                    | Beginning of Current Year   | End of Year  |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |
| <b>20</b>                          | 36,967,019  | 26,383,959   |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |
| <b>21</b>                          | 10,155,833  | 9,728,792  |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |
| <b>22</b>                          | 26,811,186  | 16,655,167   |           |                           |              |           |             |             |           |             |             |            |            |            |           |           |            |           |             |             |           |             |             |

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

|                               |   |                    |
|-------------------------------|---|--------------------|
| <b>Sign Here</b>              | *****<br>Signature of officer<br><br>- TRUSTEE<br>Type or print name and title  | 2020-11-05<br>Date |
| <b>Paid Preparer Use Only</b> | Print/Type preparer's name<br>Preparer's signature<br>Date 2020-11-05<br>Check <input checked="" type="checkbox"/> if self-employed<br>PTIN P01251603<br>Firm's name ▶ PRICEWATERHOUSECOOPERS LLP<br>Firm's EIN ▶ 13-4008324<br>Firm's address ▶ 600 GRANT STREET<br>PITTSBURGH, PA 15219<br>Phone no. (412) 355-6000 |                    |

**Part III Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III

**1** Briefly describe the organization's mission:

FUNDING HEALTH AND WELFARE BENEFITS FOR PARTICIPATING EMPLOYEES, AGENTS, PLANNERS AND RETIREES FOR LINCOLN NATIONAL CORPORATION

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No

If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No

If "Yes," describe these changes on Schedule O.

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )  
See Additional Data

**4b** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

**4c** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

**4d** Other program services (Describe in Schedule O.)  
(Expenses \$ including grants of \$ ) (Revenue \$ )

**4e** Total program service expenses ▶

**Part IV Checklist of Required Schedules**

|            |  | Yes | No |
|------------|--|-----|----|
| <b>1</b>   | Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> . . . . .   |     | No |
| <b>2</b>   | Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)? . . . . .   |     | No |
| <b>3</b>   | Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> . . . . .  |     | No |
| <b>4</b>   | <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i> . . . . .   |     |    |
| <b>5</b>   | Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i> . . . . .   |     | No |
| <b>6</b>   | Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> 🗑️ . . . . .   |     | No |
| <b>7</b>   | Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> 🗑️ . . . . .   |     | No |
| <b>8</b>   | Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> 🗑️ . . . . .  |     | No |
| <b>9</b>   | Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> 🗑️ . . . . .          |     | No |
| <b>10</b>  | Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? <i>If "Yes," complete Schedule D, Part V</i> 🗑️ . . . . .   |     | No |
| <b>11</b>  | If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.  |     |    |
| <b>a</b>   | Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> 🗑️ . . . . .  |     | No |
| <b>b</b>   | Did the organization report an amount for investments—other securities—in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> 🗑️ . . . . .  |     | No |
| <b>c</b>   | Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> 🗑️ . . . . .  |     | No |
| <b>d</b>   | Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> 🗑️ . . . . .   |     | No |
| <b>e</b>   | Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> 🗑️ . . . . .  |     | No |
| <b>f</b>   | Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> 🗑️ . . . . .   |     | No |
| <b>12a</b> | Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> 🗑️ . . . . .   | Yes |    |
| <b>b</b>   | Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> 🗑️ . . . . .  |     | No |
| <b>13</b>  | Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> . . . . .   |     | No |
| <b>14a</b> | Did the organization maintain an office, employees, or agents outside of the United States? . . . . .  |     | No |
| <b>b</b>   | Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i> . . . . . |     | No |
| <b>15</b>  | Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i> . . . . .  |     | No |
| <b>16</b>  | Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i> . . . . .  |     | No |
| <b>17</b>  | Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> (see instructions) . . . . .   |     | No |
| <b>18</b>  | Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> . . . . .  |     | No |
| <b>19</b>  | Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> . . . . .  |     | No |
| <b>20a</b> | Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> . . . . .   |     | No |
| <b>b</b>   | If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?   |     |    |
| <b>21</b>  | Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> . . . . .   |     | No |

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question, Yes, No. Rows include questions 22 through 38 regarding grants, compensation, tax-exempt bonds, excess benefit transactions, and controlled entities.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V [ ]

Table with 3 columns: Question, Yes, No. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Main form area containing questions 2a through 16, including sub-questions like 2b, 3a, 3b, 4a, 4b, 5a, 5b, 5c, 6a, 6b, 7a, 7b, 7c, 7d, 7e, 7f, 7g, 7h, 8, 9a, 9b, 10a, 10b, 11a, 11b, 12a, 12b, 13a, 13b, 13c, 14a, 14b, 15, and 16.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI



Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (1), 1b (0), 2 (No), 3 (No), 4 (No), 5 (No), 6 (No), 7a (No), 7b (No), 8a (Yes), 8b (Yes), 9 (No).

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a (No), 10b, 11a (Yes), 11b, 12a (No), 12b, 12c, 13 (No), 14 (No), 15a (No), 15b (No), 16a (No), 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed
18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records:







Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

Table with 5 columns: (A) Total revenue, (B) Related or exempt function revenue, (C) Unrelated business revenue, (D) Revenue excluded from tax under sections 512 - 514. Rows include 1a-1g for Federated campaigns, membership dues, fundraising events, etc.

Table for Program Service Revenue with columns for Business Code, Total revenue, Related or exempt function revenue, Unrelated business revenue, and Revenue excluded from tax. Rows include 2a PLAN CONTRIBUTIONS and 2b PARTICIPANT CONTRIBUTIONS.

Table for Other Revenue with columns for Business Code, Total revenue, Related or exempt function revenue, Unrelated business revenue, and Revenue excluded from tax. Rows include 3 Investment income, 4 Income from investment of tax-exempt bond proceeds, 5 Royalties, 6a-6c Rental income, 7a-7c Gain or loss from sales of assets, 8a-8b Fundraising events, 9a-9b Gaming activities, 10a-10b Sales of inventory, and 11a-11d Miscellaneous Revenue.

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

| <b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>   | <b>(A)</b><br>Total expenses | <b>(B)</b><br>Program service expenses | <b>(C)</b><br>Management and general expenses | <b>(D)</b><br>Fundraising expenses |
|---|------------------------------|--|---|------------------------------------|
| <b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .   |                              |  |   |                                    |
| <b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .  |                              |  |   |                                    |
| <b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16. . . . .  |                              |  |   |                                    |
| <b>4</b> Benefits paid to or for members . . . . .  | 138,865,028                  | 138,865,028                            |   |                                    |
| <b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .   | 14,615                       | 14,615                                 | 0   |                                    |
| <b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .  |                              |  |   |                                    |
| <b>7</b> Other salaries and wages . . . . .   |                              |  |   |                                    |
| <b>8</b> Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions) . . . . .  |                              |  |   |                                    |
| <b>9</b> Other employee benefits . . . . .  |                              |  |   |                                    |
| <b>10</b> Payroll taxes . . . . .   |                              |  |   |                                    |
| <b>11</b> Fees for services (non-employees):  |                              |  |   |                                    |
| <b>a</b> Management . . . . .   | 0                            | 0                                      |   |                                    |
| <b>b</b> Legal . . . . .  |                              |  |   |                                    |
| <b>c</b> Accounting . . . . .   | 96,000                       | 96,000                                 |   |                                    |
| <b>d</b> Lobbying . . . . .   |                              |  |   |                                    |
| <b>e</b> Professional fundraising services. See Part IV, line 17  |                              |  |   |                                    |
| <b>f</b> Investment management fees . . . . .   |                              |  |   |                                    |
| <b>g</b> Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)   |                              |  |   |                                    |
| <b>12</b> Advertising and promotion . . . . .   |                              |  |   |                                    |
| <b>13</b> Office expenses . . . . .   |                              |  |   |                                    |
| <b>14</b> Information technology . . . . .  |                              |  |   |                                    |
| <b>15</b> Royalties . . . . .   |                              |  |   |                                    |
| <b>16</b> Occupancy . . . . .   |                              |  |   |                                    |
| <b>17</b> Travel . . . . .  |                              |  |   |                                    |
| <b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .  |                              |  |   |                                    |
| <b>19</b> Conferences, conventions, and meetings . . . . .  |                              |  |   |                                    |
| <b>20</b> Interest . . . . .  |                              |  |   |                                    |
| <b>21</b> Payments to affiliates . . . . .  |                              |  |   |                                    |
| <b>22</b> Depreciation, depletion, and amortization . . . . .   |                              |  |   |                                    |
| <b>23</b> Insurance . . . . .   |                              |  |   |                                    |
| <b>24</b> Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)                                       |                              |  |   |                                    |
| <b>a</b> ADMINISTRATIVE EXPENSES  | 9,969,111                    | 9,969,111                              |   |                                    |
| <b>b</b> 990T PRIOR YEAR EXTENSION PAYMENT  | 20,000                       | 20,000                                 |   |                                    |
| <b>c</b> 990T ESTIMATE PAYMENTS   | 90,000                       | 90,000                                 |   |                                    |
| <b>d</b>  |                              |  |   |                                    |
| <b>e</b> All other expenses   |                              |  |   |                                    |
| <b>25</b> Total functional expenses. Add lines 1 through 24e  | 149,054,754                  | 149,054,754                            | 0   | 0                                  |
| <b>26</b> Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). |                              |  |   |                                    |

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part IX

|   |  | (A)<br>Beginning of year |            | (B)<br>End of year |
|---|--|--------------------------|------------|--------------------|
| <b>Assets</b>   | <b>1</b> Cash—non-interest-bearing . . . . .   | 29,365,446               | <b>1</b>   | 19,721,491         |
|   | <b>2</b> Savings and temporary cash investments . . . . .  |                          | <b>2</b>   |                    |
|   | <b>3</b> Pledges and grants receivable, net . . . . .  | 7,601,573                | <b>3</b>   | 6,662,468          |
|   | <b>4</b> Accounts receivable, net . . . . .  |                          | <b>4</b>   |                    |
|   | <b>5</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .  |                          | <b>5</b>   |                    |
|   | <b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) . . . . .   |                          | <b>6</b>   |                    |
|   | <b>7</b> Notes and loans receivable, net . . . . .   |                          | <b>7</b>   |                    |
|   | <b>8</b> Inventories for sale or use . . . . .   |                          | <b>8</b>   |                    |
|   | <b>9</b> Prepaid expenses and deferred charges . . . . .   |                          | <b>9</b>   |                    |
|   | <b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D   | <b>10a</b>               |            |                    |
|   | <b>b</b> Less: accumulated depreciation  | <b>10b</b>               |            | <b>10c</b>         |
|   | <b>11</b> Investments—publicly traded securities . . . . .   |                          | <b>11</b>  |                    |
|   | <b>12</b> Investments—other securities. See Part IV, line 11 . . . . .   |                          | <b>12</b>  |                    |
|   | <b>13</b> Investments—program-related. See Part IV, line 11 . . . . .  |                          | <b>13</b>  |                    |
|   | <b>14</b> Intangible assets . . . . .  |                          | <b>14</b>  |                    |
|   | <b>15</b> Other assets. See Part IV, line 11 . . . . .   |                          | <b>15</b>  |                    |
| <b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . . | 36,967,019   | <b>16</b>                | 26,383,959 |                    |
| <b>Liabilities</b>  | <b>17</b> Accounts payable and accrued expenses . . . . .  | 10,155,833               | <b>17</b>  | 9,728,792          |
|   | <b>18</b> Grants payable . . . . .   |                          | <b>18</b>  |                    |
|   | <b>19</b> Deferred revenue . . . . .   |                          | <b>19</b>  |                    |
|   | <b>20</b> Tax-exempt bond liabilities . . . . .  |                          | <b>20</b>  |                    |
|   | <b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D  |                          | <b>21</b>  |                    |
|   | <b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . . |                          | <b>22</b>  |                    |
|   | <b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .   |                          | <b>23</b>  |                    |
|   | <b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .   |                          | <b>24</b>  |                    |
|   | <b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D  |                          | <b>25</b>  |                    |
|   | <b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .   | 10,155,833               | <b>26</b>  | 9,728,792          |
| <b>Net Assets or Fund Balances</b>  | <b>Organizations that follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>   |                          |            |                    |
|   | <b>27</b> Net assets without donor restrictions . . . . .  |                          | <b>27</b>  |                    |
|   | <b>28</b> Net assets with donor restrictions . . . . .   |                          | <b>28</b>  |                    |
|   | <b>Organizations that do not follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 29 through 33.</b>  |                          |            |                    |
|   | <b>29</b> Capital stock or trust principal, or current funds . . . . .   | 26,811,186               | <b>29</b>  | 16,655,167         |
|   | <b>30</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .  |                          | <b>30</b>  |                    |
|   | <b>31</b> Retained earnings, endowment, accumulated income, or other funds   |                          | <b>31</b>  |                    |
| <b>32</b> Total net assets or fund balances . . . . .                         | 26,811,186   | <b>32</b>                | 16,655,167 |                    |
| <b>33</b> Total liabilities and net assets/fund balances . . . . .            | 36,967,019   | <b>33</b>                | 26,383,959 |                    |

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

|           |  |           |             |
|-----------|--|-----------|-------------|
| <b>1</b>  | Total revenue (must equal Part VIII, column (A), line 12)  | <b>1</b>  | 138,898,735 |
| <b>2</b>  | Total expenses (must equal Part IX, column (A), line 25)   | <b>2</b>  | 149,054,754 |
| <b>3</b>  | Revenue less expenses. Subtract line 2 from line 1   | <b>3</b>  | -10,156,019 |
| <b>4</b>  | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))                      | <b>4</b>  | 26,811,186  |
| <b>5</b>  | Net unrealized gains (losses) on investments   | <b>5</b>  |             |
| <b>6</b>  | Donated services and use of facilities   | <b>6</b>  |             |
| <b>7</b>  | Investment expenses  | <b>7</b>  |             |
| <b>8</b>  | Prior period adjustments   | <b>8</b>  |             |
| <b>9</b>  | Other changes in net assets or fund balances (explain in Schedule O)   | <b>9</b>  |             |
| <b>10</b> | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B)) | <b>10</b> | 16,655,167  |

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990:  Cash  Accrual  Other \_\_\_\_\_  
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?  
 If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?  
 If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- c** If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?  
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

|           | Yes | No |
|-----------|-----|----|
| <b>2a</b> | Yes |    |
| <b>2b</b> | Yes |    |
| <b>2c</b> | Yes |    |
| <b>3a</b> |     | No |
| <b>3b</b> |     |    |

## Additional Data

**Software ID:**

**Software Version:**

**EIN:** 35-6388925

**Name:** LINCOLN NATIONAL CORPORATION VEBA TRUST

Form 990 (2019)

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**Form 990, Part III, Line 4a:**

FUNDING HEALTH AND WELFARE BENEFITS FOR PARTICIPATING EMPLOYEES, AGENTS, PLANNERS AND RETIREES FOR LINCOLN NATIONAL CORPORATION

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SCHEDULE D (Form 990) Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

OMB No. 1545-0047 2019 Open to Public Inspection

Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990. Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization: LINCOLN NATIONAL CORPORATION VEBA TRUST Employer identification number: 35-6388925

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year. Includes Yes/No checkboxes for reporting requirements.

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Form for Part II Conservation Easements. Includes checkboxes for types of easements (public use, natural habitat, open space, historic area, historic structure). Includes a table for 'Held at the End of the Year' with rows 2a-d. Includes questions about monitoring, expenses, and reporting.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Form for Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Includes questions about reporting on revenue and assets for public exhibition, education, or research. Includes dollar amount fields for revenue and assets.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a**  Public exhibition
  - b**  Scholarly research
  - c**  Preservation for future generations
  - d**  Loan or exchange programs
  - e**  Other .....
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . .  **Yes**  **No**

**Part IV Escrow and Custodial Arrangements.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . . .  **Yes**  **No**
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- |  | Amount    |
|--|-----------|
| <b>c</b> Beginning balance . . . . .             | <b>1c</b> |
| <b>d</b> Additions during the year . . . . .     | <b>1d</b> |
| <b>e</b> Distributions during the year . . . . . | <b>1e</b> |
| <b>f</b> Ending balance . . . . .                | <b>1f</b> |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . .  **Yes**  **No**
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII . . . .

**Part V Endowment Funds.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

|   | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|---|------------------|----------------|--------------------|----------------------|---------------------|
| <b>1a</b> Beginning of year balance . . . . .                     |                  |                |                    |                      |                     |
| <b>b</b> Contributions . . . . .                                  |                  |                |                    |                      |                     |
| <b>c</b> Net investment earnings, gains, and losses               |                  |                |                    |                      |                     |
| <b>d</b> Grants or scholarships . . . . .                         |                  |                |                    |                      |                     |
| <b>e</b> Other expenditures for facilities and programs . . . . . |                  |                |                    |                      |                     |
| <b>f</b> Administrative expenses . . . . .                        |                  |                |                    |                      |                     |
| <b>g</b> End of year balance . . . . .                            |                  |                |                    |                      |                     |

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment ▶ .....
  - b** Permanent endowment ▶ .....
  - c** Temporarily restricted endowment ▶ .....
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |  | Yes           | No |
|--|---------------|----|
| <b>(i)</b> unrelated organizations . . . . .   | <b>3a(i)</b>  |    |
| <b>(ii)</b> related organizations . . . . .  | <b>3a(ii)</b> |    |
| <b>b</b> If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? . . . . . | <b>3b</b>     |    |
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

| Description of property         | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------|----------------|
| <b>1a</b> Land . . . . .        |                                      |                                 |                              |                |
| <b>b</b> Buildings . . . . .    |                                      |                                 |                              |                |
| <b>c</b> Leasehold improvements |                                      |                                 |                              |                |
| <b>d</b> Equipment . . . . .    |                                      |                                 |                              |                |
| <b>e</b> Other . . . . .        |                                      |                                 |                              |                |

**Total.** Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶

**Part VII Investments—Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

| (a) Description of security or category<br>(including name of security)   | (b) Book value | (c) Method of valuation:<br>Cost or end-of-year market value |
|---|----------------|--|
| (1) Financial derivatives . . . . .                                       |                |  |
| (2) Closely-held equity interests . . . . .                               |                |  |
| (3) Other _____   |                |  |
| (A)   |                |  |
| (B)   |                |  |
| (C)   |                |  |
| (D)   |                |  |
| (E)   |                |  |
| (F)   |                |  |
| (G)   |                |  |
| (H)   |                |  |
| <b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.) |                |  |

**Part VIII Investments—Program Related.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

| (a) Description of investment  | (b) Book value | (c) Method of valuation:<br>Cost or end-of-year market value |
|--|----------------|--|
| (1)  |                |  |
| (2)  |                |  |
| (3)  |                |  |
| (4)  |                |  |
| (5)  |                |  |
| (6)  |                |  |
| (7)  |                |  |
| (8)  |                |  |
| (9)  |                |  |
| <b>Total.</b> (Column (b) must equal Form 990, Part X, col.(B) line 13.) |                |  |

**Part IX Other Assets.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

| (a) Description  | (b) Book value |
|--|----------------|
| (1)  |                |
| (2)  |                |
| (3)  |                |
| (4)  |                |
| (5)  |                |
| (6)  |                |
| (7)  |                |
| (8)  |                |
| (9)  |                |
| <b>Total.</b> (Column (b) must equal Form 990, Part X, col.(B) line 15.) |                |

**Part X Other Liabilities.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

| 1. (a) Description of liability  | (b) Book value |
|--|----------------|
| (1) Federal income taxes   |                |
| (2)  |                |
| (3)  |                |
| (4)  |                |
| (5)  |                |
| (6)  |                |
| (7)  |                |
| (8)  |                |
| (9)  |                |
| <b>Total.</b> (Column (b) must equal Form 990, Part X, col.(B) line 25.) |                |

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII



**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

|          |  |           |           |             |
|----------|--|-----------|-----------|-------------|
| <b>1</b> | Total revenue, gains, and other support per audited financial statements . . . . .                       |           | <b>1</b>  | 138,898,735 |
| <b>2</b> | Amounts included on line 1 but not on Form 990, Part VIII, line 12:                                      |           |           |             |
| <b>a</b> | Net unrealized gains (losses) on investments . . . . .   | <b>2a</b> |           |             |
| <b>b</b> | Donated services and use of facilities . . . . .   | <b>2b</b> |           |             |
| <b>c</b> | Recoveries of prior year grants . . . . .  | <b>2c</b> |           |             |
| <b>d</b> | Other (Describe in Part XIII.) . . . . .   | <b>2d</b> |           |             |
| <b>e</b> | Add lines <b>2a</b> through <b>2d</b> . . . . .  |           | <b>2e</b> |             |
| <b>3</b> | Subtract line <b>2e</b> from line <b>1</b> . . . . .   |           | <b>3</b>  | 138,898,735 |
| <b>4</b> | Amounts included on Form 990, Part VIII, line 12, but not on line 1:                                     |           |           |             |
| <b>a</b> | Investment expenses not included on Form 990, Part VIII, line 7b . . . . .                               | <b>4a</b> |           |             |
| <b>b</b> | Other (Describe in Part XIII.) . . . . .   | <b>4b</b> |           |             |
| <b>c</b> | Add lines <b>4a</b> and <b>4b</b> . . . . .  |           | <b>4c</b> |             |
| <b>5</b> | Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.) . . . . . |           | <b>5</b>  | 138,898,735 |

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

|          |   |           |           |             |
|----------|---|-----------|-----------|-------------|
| <b>1</b> | Total expenses and losses per audited financial statements . . . . .                                      |           | <b>1</b>  | 149,481,795 |
| <b>2</b> | Amounts included on line 1 but not on Form 990, Part IX, line 25:   |           |           |             |
| <b>a</b> | Donated services and use of facilities . . . . .  | <b>2a</b> |           |             |
| <b>b</b> | Prior year adjustments . . . . .  | <b>2b</b> |           |             |
| <b>c</b> | Other losses . . . . .  | <b>2c</b> |           |             |
| <b>d</b> | Other (Describe in Part XIII.) . . . . .  | <b>2d</b> |           |             |
| <b>e</b> | Add lines <b>2a</b> through <b>2d</b> . . . . .   |           | <b>2e</b> |             |
| <b>3</b> | Subtract line <b>2e</b> from line <b>1</b> . . . . .  |           | <b>3</b>  | 149,481,795 |
| <b>4</b> | Amounts included on Form 990, Part IX, line 25, but not on line 1:  |           |           |             |
| <b>a</b> | Investment expenses not included on Form 990, Part VIII, line 7b . . . . .                                | <b>4a</b> |           |             |
| <b>b</b> | Other (Describe in Part XIII.) . . . . .  | <b>4b</b> |           |             |
| <b>c</b> | Add lines <b>4a</b> and <b>4b</b> . . . . .   |           | <b>4c</b> |             |
| <b>5</b> | Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.) . . . . . |           | <b>5</b>  | 149,481,795 |

**Part XIII Supplemental Information**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

| Return Reference | Explanation |  |
|------------------|-------------|--|
|------------------|-------------|--|

**Part XIII** **Supplemental Information (continued)**

| Return Reference | Explanation |
|------------------|-------------|
|------------------|-------------|

**SCHEDULE O**  
(Form 990 or 990-EZ)**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2019****Open to Public Inspection**

Department of the Treasury

Name of the organization

LINCOLN NATIONAL CORPORATION VEBA TRUST

Employer identification number

35-6388925

**990 Schedule O, Supplemental Information**

| Return Reference   | Explanation  |
|--|--|
| FORM 990, PAGE 6, PART VI, LINE 11-<br>DESCRIPTION OF PROCESS FOR REVIEW | THE ORGANIZATION IS A VEBA TRUST WHICH IS GOVERNED BY THE PROVISIONS OF THE TRUST AGREEMENT T LINCOLN'S AVP - HEALTH AND WELFARE BENEFITS HAS OVERSIGHT FOR THE VEBA TRUST AND COMPLIANCE WITH THE TRUST AGREEMENT |

# 990 Schedule O, Supplemental Information

| Return Reference                            | Explanation  |
|---|--|
| FORM 990,<br>PAGE 6,<br>PART VI,<br>LINE 19 | PLAN DOCUMENTS AND FINANCIAL STATEMENTS ARE AVAILABLE TO ELIGIBLE EMPLOYEES, AGENTS, PLANNERS AND RETIREES WHO ARE COVERED BY THE VEBA TRUST, UPON REQUEST |

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No. 1545-0047

**2019**

**Open to Public  
Inspection**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**  
▶ **Attach to Form 990.**  
▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
LINCOLN NATIONAL CORPORATION VEBA TRUST

**Employer identification number**

35-6388925

**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

| (a)<br>Name, address, and EIN (if applicable) of disregarded entity | (b)<br>Primary activity | (c)<br>Legal domicile (state or foreign country) | (d)<br>Total income | (e)<br>End-of-year assets | (f)<br>Direct controlling entity |
|---|-------------------------|--|---------------------|---------------------------|----------------------------------|
|   |                         |  |                     |                           |                                  |
|   |                         |  |                     |                           |                                  |
|   |                         |  |                     |                           |                                  |
|   |                         |  |                     |                           |                                  |
|   |                         |  |                     |                           |                                  |

**Part II Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

| (a)<br>Name, address, and EIN of related organization | (b)<br>Primary activity | (c)<br>Legal domicile (state or foreign country) | (d)<br>Exempt Code section | (e)<br>Public charity status (if section 501(c)(3)) | (f)<br>Direct controlling entity | (g)<br>Section 512(b)(13) controlled entity? |    |
|---|-------------------------|--|----------------------------|---|----------------------------------|--|----|
|   |                         |  |                            |   |                                  | Yes  | No |
|   |                         |  |                            |   |                                  |  |    |
|   |                         |  |                            |   |                                  |  |    |
|   |                         |  |                            |   |                                  |  |    |
|   |                         |  |                            |   |                                  |  |    |
|   |                         |  |                            |   |                                  |  |    |
|   |                         |  |                            |   |                                  |  |    |

**Part III Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

| (a)<br>Name, address, and EIN of related organization | (b)<br>Primary activity | (c)<br>Legal domicile (state or foreign country) | (d)<br>Direct controlling entity | (e)<br>Predominant income (related, unrelated, excluded from tax under sections 512-514) | (f)<br>Share of total income | (g)<br>Share of end-of-year assets | (h)<br>Disproportionate allocations? |    | (i)<br>Code V-UBI amount in box 20 of Schedule K-1 (Form 1065) | (j)<br>General or managing partner? |    | (k)<br>Percentage ownership |
|---|-------------------------|--|----------------------------------|--|------------------------------|------------------------------------|--------------------------------------|----|--|-------------------------------------|----|-----------------------------|
|   |                         |  |                                  |  |                              |                                    | Yes                                  | No |  | Yes                                 | No |                             |
|   |                         |  |                                  |  |                              |                                    |                                      |    |  |                                     |    |                             |
|   |                         |  |                                  |  |                              |                                    |                                      |    |  |                                     |    |                             |
|   |                         |  |                                  |  |                              |                                    |                                      |    |  |                                     |    |                             |
|   |                         |  |                                  |  |                              |                                    |                                      |    |  |                                     |    |                             |
|   |                         |  |                                  |  |                              |                                    |                                      |    |  |                                     |    |                             |
|   |                         |  |                                  |  |                              |                                    |                                      |    |  |                                     |    |                             |

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

| (a)<br>Name, address, and EIN of related organization                      | (b)<br>Primary activity | (c)<br>Legal domicile (state or foreign country) | (d)<br>Direct controlling entity | (e)<br>Type of entity (C corp, S corp, or trust) | (f)<br>Share of total income | (g)<br>Share of end-of-year assets | (h)<br>Percentage ownership | (i)<br>Section 512(b)(13) controlled entity? |    |
|--|-------------------------|--|----------------------------------|--|------------------------------|------------------------------------|-----------------------------|--|----|
|  |                         |  |                                  |  |                              |                                    |                             | Yes  | No |
| <b>(1)</b> LINCOLN FINANCIAL<br>8805 INDIAN HILLS DRIVE<br>OMAHA, NE 68114 | FINANCIAL SERVICES      | NE   | N/A                              | C corp   |                              |                                    |                             |  |    |
|  |                         |  |                                  |  |                              |                                    |                             |  |    |
|  |                         |  |                                  |  |                              |                                    |                             |  |    |
|  |                         |  |                                  |  |                              |                                    |                             |  |    |
|  |                         |  |                                  |  |                              |                                    |                             |  |    |
|  |                         |  |                                  |  |                              |                                    |                             |  |    |
|  |                         |  |                                  |  |                              |                                    |                             |  |    |
|  |                         |  |                                  |  |                              |                                    |                             |  |    |

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

|  | Yes       | No  |
|--|-----------|-----|
| <b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV? |           |     |
| <b>a</b> Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity . . . . .               | <b>1a</b> | No  |
| <b>b</b> Gift, grant, or capital contribution to related organization(s) . . . . .   | <b>1b</b> | No  |
| <b>c</b> Gift, grant, or capital contribution from related organization(s) . . . . .   | <b>1c</b> | No  |
| <b>d</b> Loans or loan guarantees to or for related organization(s) . . . . .  | <b>1d</b> | No  |
| <b>e</b> Loans or loan guarantees by related organization(s) . . . . .   | <b>1e</b> | No  |
| <b>f</b> Dividends from related organization(s) . . . . .  | <b>1f</b> | No  |
| <b>g</b> Sale of assets to related organization(s) . . . . .   | <b>1g</b> | No  |
| <b>h</b> Purchase of assets from related organization(s) . . . . .   | <b>1h</b> | No  |
| <b>i</b> Exchange of assets with related organization(s) . . . . .   | <b>1i</b> | No  |
| <b>j</b> Lease of facilities, equipment, or other assets to related organization(s) . . . . .  | <b>1j</b> | No  |
| <b>k</b> Lease of facilities, equipment, or other assets from related organization(s) . . . . .  | <b>1k</b> | No  |
| <b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) . . . . .  | <b>1l</b> | No  |
| <b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) . . . . .   | <b>1m</b> | No  |
| <b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .   | <b>1n</b> | No  |
| <b>o</b> Sharing of paid employees with related organization(s) . . . . .  | <b>1o</b> | No  |
| <b>p</b> Reimbursement paid to related organization(s) for expenses . . . . .  | <b>1p</b> | No  |
| <b>q</b> Reimbursement paid by related organization(s) for expenses . . . . .  | <b>1q</b> | No  |
| <b>r</b> Other transfer of cash or property to related organization(s) . . . . .   | <b>1r</b> | No  |
| <b>s</b> Other transfer of cash or property from related organization(s) . . . . .   | <b>1s</b> | Yes |

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

| (a)<br>Name of related organization | (b)<br>Transaction type (a-s) | (c)<br>Amount involved | (d)<br>Method of determining amount involved |
|-------------------------------------|-------------------------------|------------------------|--|
|                                     |                               |                        |  |
|                                     |                               |                        |  |
|                                     |                               |                        |  |
|                                     |                               |                        |  |
|                                     |                               |                        |  |





**Part VII**    **Supplemental Information**

Provide additional information for responses to questions on Schedule R. (see instructions).

| <b>Return Reference</b> | <b>Explanation</b> |
|-------------------------|--------------------|
|                         |                    |