

## Statements of Financial Position

As of December 31	2014	2013
<b>Assets</b>		
Cash and equivalents . . . . .	\$ 129,158,166	\$ 18,432,179
Dividend receivable . . . . .	65,702,902	66,478,694
Other receivables . . . . .	26,848,800	31,975,423
Investments — at fair value:		
United States government and agency, bank, and corporate interest-bearing obligations . . . . .	92,502,243	49,938,712
Eli Lilly and Company common stock (cost — \$84,199,724 at December 31, 2014 and \$84,798,379 at December 31, 2013) . . . . .	9,065,686,418	6,919,211,004
Diversified equity investments . . . . .	687,103,093	613,022,235
Other assets . . . . .	344,504	152,869
	<u>\$ 10,067,346,126</u>	<u>\$ 7,699,211,116</u>
<b>Liabilities</b>		
Amounts appropriated for future grants . . . . .	\$ 24,604,750	\$ 8,849,750
Deferred tax liability . . . . .	175,815,601	132,113,781
	<u>200,420,351</u>	<u>140,963,531</u>
Unrestricted net assets . . . . .	9,866,925,775	7,558,247,585
	<u>\$ 10,067,346,126</u>	<u>\$ 7,699,211,116</u>

See accompanying notes.

## Statements of Activities and Changes in Unrestricted Net Assets

Year ended December 31	2014	2013
Income:		
Dividends . . . . .	\$ 277,189,779	\$ 278,065,418
Interest . . . . .	293,519	219,125
Total income . . . . .	277,483,298	278,284,543
Deductions:		
Grants approved. . . . .	348,911,642	265,259,072
Expenses:		
Program support . . . . .	6,440,442	6,194,058
Operational support . . . . .	6,181,099	5,780,931
Federal excise tax . . . . .	54,375,073	12,593,799
Total grants approved and expenses. . . . .	415,908,256	289,827,860
Gain on sale of investment . . . . .	269,535,571	—
Increase in unrealized appreciation of marketable securities. . . . .	2,176,915,149	352,208,280
Other income. . . . .	652,428	5,752,288
Increase in unrestricted net assets. . . . .	2,308,678,190	346,417,251
Unrestricted net assets:		
Balance at beginning of year . . . . .	7,558,247,585	7,211,830,334
Increase in unrestricted net assets . . . . .	2,308,678,190	346,417,251
Balance at end of year . . . . .	\$ 9,866,925,775	\$ 7,558,247,585

See accompanying notes.

## Statements of Cash Flows

Year ended December 31	2014	2013
Operating activities		
Increase in unrestricted net assets . . . . .	\$ 2,308,678,190	\$ 346,417,251
Adjustments to reconcile change in unrestricted net assets to net cash used in operating activities:		
Investment expenses . . . . .	272,117	257,055
Gain on mark-to-market adjustments on investments . . . . .	(2,176,915,149)	(352,208,280)
Gain on sale of investment . . . . .	(269,535,571)	—
Changes in assets and liabilities:		
Dividend and other receivables . . . . .	5,902,415	145,846
Other assets . . . . .	(191,635)	66,727
Amount appropriated for future grants . . . . .	15,755,000	(11,878,750)
Deferred federal excise tax liability . . . . .	43,701,820	7,046,668
Net cash used in operating activities . . . . .	(72,332,813)	(10,153,483)
Investing activities		
Purchases of investments . . . . .	(311,327,574)	(192,787,279)
Proceeds from sale and maturity of investments . . . . .	494,658,491	213,270,277
Investment expenses . . . . .	(272,117)	(257,055)
Net cash provided by investing activities . . . . .	183,058,800	20,225,943
Net increase in cash . . . . .	110,725,987	10,072,460
Cash and equivalents at beginning of year . . . . .	18,432,179	8,359,719
Cash and equivalents at end of year . . . . .	\$ 129,158,166	\$ 18,432,179

See accompanying notes.