

Statements of Financial Position

As of December 31	2015	2014
Assets		
Cash and equivalents	\$ 53,153,768	\$ 129,158,166
Other receivables	18,873,326	26,848,800
Investments — at fair value:		
United States government and agency, bank, and corporate interest-bearing obligations	22,436,993	92,502,243
Eli Lilly and Company common stock (cost — \$83,702,131 at December 31, 2015 and \$84,199,724 at December 31, 2014)	10,773,551,345	9,065,686,418
Diversified equity investments	911,719,909	687,103,093
Other assets	5,213,469	344,504
	<u>\$ 11,784,948,810</u>	<u>\$ 10,001,643,224</u>
Liabilities		
Amounts appropriated for future grants	\$ 144,621,069	\$ 24,604,750
Deferred tax liability	209,606,228	175,815,601
	<u>354,227,297</u>	<u>200,420,351</u>
Unrestricted net assets	11,430,721,513	9,801,222,873
	<u>\$ 11,784,948,810</u>	<u>\$ 10,001,643,224</u>

See accompanying notes.

Statements of Activities and Changes in Unrestricted Net Assets

Year ended December 31	2015	2014
Income:		
Dividends	\$ 280,923,758	\$ 277,965,571
Interest	566,913	293,519
Total income	281,490,671	278,259,090
Deductions:		
Grants approved.	558,998,132	348,911,642
Expenses:		
Program support	6,861,265	6,440,442
Operational support	7,078,577	6,181,099
Federal excise tax related to realized gains	5,556,531	10,673,253
Federal excise tax related to unrealized gains	33,790,627	43,701,820
Total grants approved and expenses.	612,285,132	415,908,256
Gain on sale of investment	286,032,772	269,535,571
Increase in unrealized appreciation of marketable securities.	1,676,388,994	2,176,915,149
Other income (deductions)	(2,128,665)	652,428
Increase in unrestricted net assets.	1,629,498,640	2,309,453,982
Unrestricted net assets:		
Balance at beginning of year	9,801,222,873	7,491,768,891
Increase in unrestricted net assets	1,629,498,640	2,309,453,982
Balance at end of year	<u>\$ 11,430,721,513</u>	<u>\$ 9,801,222,873</u>

See accompanying notes.

Statements of Cash Flows

Year ended December 31	2015	2014
Operating activities		
Increase in unrestricted net assets	\$ 1,629,498,640	\$ 2,309,453,982
Adjustments to reconcile change in unrestricted net assets to net cash used in operating activities:		
Investment expenses	288,490	272,117
Gain on mark-to-market adjustments on investments	(1,676,388,994)	(2,176,915,149)
Gain on sale of investment	(286,032,772)	(269,535,571)
Changes in assets and liabilities:		
Other receivables	7,975,474	5,126,623
Other assets	(4,868,965)	(191,635)
Amounts appropriated for future grants	120,016,319	15,755,000
Deferred tax liability	33,790,627	43,701,820
Net cash used in operating activities	(175,721,181)	(72,332,813)
Investing activities		
Purchases of investments	(483,896,944)	(311,327,574)
Proceeds from sale and maturity of investments	583,902,217	494,658,491
Investment expenses	(288,490)	(272,117)
Net cash provided by investing activities	99,716,783	183,058,800
Net (decrease) increase in cash	(76,004,398)	110,725,987
Cash and equivalents at beginning of year	129,158,166	18,432,179
Cash and equivalents at end of year	<u>\$ 53,153,768</u>	<u>\$ 129,158,166</u>

See accompanying notes.