Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

Name of foundation
LILLY ENDOWMENT INC

A Employer identification number
35-0868122

Number and street (or P.O. box number if mail is not delivered to street address)
2801 NORTH MERIDIAN STREET

Room/suite

B Telephone number (see instructions)
(317) 924-5471

City or town, state or province, country, and ZIP or foreign postal code
INDIANAPOLIS, IN 462084712

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here..... ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ..... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16*) ▶$ 21,014,954,742

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	566,909			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	6,943,610	6,943,610		
	4	Dividends and interest from securities	406,167,324	406,167,324		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	515,511,558			
	b	Gross sales price for all assets on line 6a 516,055,391				
	7	Capital gain net income (from Part IV, line 2)		504,953,780		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	929,189,401	918,064,714		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	4,401,600	585,550		3,816,050
	14	Other employee salaries and wages	3,902,824	16,630		3,886,194
	15	Pension plans, employee benefits	4,022,789	191,644		3,831,145
	16a	Legal fees (attach schedule)	538,199	62,352		475,847
	b	Accounting fees (attach schedule)	64,550			64,550
	c	Other professional fees (attach schedule)	1,536,909	385,517		1,151,392
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	15,973,232	1,138,998		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	664,097			664,097
	21	Travel, conferences, and meetings	45,690			45,690
	22	Printing and publications	94,496			94,496
	23	Other expenses (attach schedule)	1,279,650	87,722		1,072,387
	24	**Total operating and administrative expenses.** Add lines 13 through 23	32,524,036	2,468,413		15,101,848
	25	Contributions, gifts, grants paid	789,586,408			789,586,408
	26	**Total expenses and disbursements.** Add lines 24 and 25	822,110,444	2,468,413		804,688,256
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	107,078,957			
	b	**Net investment income** (if negative, enter -0-)		915,596,301		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	165,446	165,328	165,328
	2	Savings and temporary cash investments	351,864,266	388,109,949	388,109,949
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	15,056,699,527	18,763,584,792	18,763,584,792
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,564,553,202	1,850,235,860	1,858,312,860
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			3,348,063
	15	Other assets (describe ▶)	86,447		1,433,750
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	16,973,368,888	21,002,095,929	21,014,954,742
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	152,800,408	187,170,466	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	152,800,408	187,170,466	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	16,820,568,480	20,814,925,463	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	16,820,568,480	20,814,925,463	
	30	**Total liabilities and net assets/fund balances** (see instructions)	16,973,368,888	21,002,095,929	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	16,820,568,480
2	Enter amount from Part I, line 27a	2	107,078,957
3	Other increases not included in line 2 (itemize) ▶	3	3,921,648,084
4	Add lines 1, 2, and 3	4	20,849,295,521
5	Decreases not included in line 2 (itemize) ▶	5	34,370,058
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	20,814,925,463

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	PUBLICLY TRADED SECURITY	D		
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	516,055,391		543,833	515,511,558
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a	11,038,984	481,206	10,557,778	504,953,780
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	504,953,780
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

2	Reserved	2	
3	Reserved	3	
4	Reserved	4	
5	Reserved	5	
6	Reserved	6	
7	Reserved	7	
8	Reserved	8	

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**		
b	Reserved	1	12,726,789
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	12,726,789
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	12,726,789
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020 — 6a: 13,700,000		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	13,700,000
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	973,211
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 0 **Refunded** ▶	11	973,211

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ _____ **(2)** On foundation managers. ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	Yes	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶ WWW.LILLYENDOWMENT.ORG

14 The books are in care of ▶ DIANE M STENSON VP & TREASURER Telephone no. ▶ (317) 924-5471

Located at ▶ 2801 NORTH MERIDIAN STREET INDIANAPOLIS IN ZIP+4 ▶ 462084712

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☑ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2020 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2020.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☑ Yes ☐ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	**5b**		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☑ No			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
N CLAY ROBBINS 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	CHAIRPRESCEO 40.00	938,000	128,114	0
BEN W BLANTON 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	VP SECY & GC 40.00	390,000	147,221	0
PETER A BUCK 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	VP INVESTMTS 40.00	297,000	93,835	0
CHRISTOPHER L COBLE 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	VP RELIGION 40.00	421,000	110,827	0
JACLYN P DOWD 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	VPEVALUATION 40.00	259,000	93,235	0
RONNI N KLOTH 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	VP CMTY DEV 40.00	259,000	91,113	0
TED MAPLE 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	VP EDUCATION 40.00	259,000	93,250	0
JULIE A SIEGLER 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	VP ADMIN 40.00	279,000	128,172	0
ROBERT L SMITH 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	SRVP 40.00	435,000	110,964	0
DIANE M STENSON 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	VP&TREASURER 40.00	421,000	109,521	0
DANIEL P CARMICHAEL 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	DIRECTOR 4.50	50,000	0	0
CRAIG DYKSTRA 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	DIRECTOR 4.00	43,600	0	0
WILLIAM G ENRIGHT 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	DIRECTOR 4.00	43,600	0	0
CHARLES E GOLDEN 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	DIRECTOR 5.50	59,600	0	0
JENNETT M HILL 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	DIRECTOR 4.00	43,600	0	0
JOHN C LECHLEITER 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	DIRECTOR 5.50	56,400	0	0
ELI LILLY II 2801 NORTH MERIDIAN STREET	DIRECTOR 4.00	43,600	0	0

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
INDIANAPOLIS, IN 46208				
MARY K LISHER 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	DIRECTOR 5.50	59,600	0	0
DAVID N SHANE 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	DIRECTOR 4.00	43,600	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHARLES D PRESTON 2801 NORTH MERIDIAN STREET INDIANAPOLIS,IN 46208	PROG DIR CD 40.00	234,000	133,955	
THOMAS W PETERSEN 2801 NORTH MERIDIAN STREET INDIANAPOLIS,IN 46208	IT DIRECTOR 40.00	186,300	96,376	
JESSICAH L K DUCKWORTH 2801 NORTH MERIDIAN STREET INDIANAPOLIS,IN 46208	PROG DIR REL 40.00	189,504	84,093	
PATRICIA R VILLARS 2801 NORTH MERIDIAN STREET INDIANAPOLIS,IN 46208	PROG DIR ED 40.00	174,000	84,448	
CHANON R ROSS 2801 NORTH MERIDIAN STREET INDIANAPOLIS,IN 46208	PROG DIR REL 40.00	173,796	79,639	
Total number of other employees paid over $50,000 . . . . . ▶				31

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
FAEGRE DRINKER BIDDLE & REATH LLP 300 N MERIDIAN STREET STE 2500 INDIANAPOLIS,IN 46204	LEGAL SERVICES	538,199
FUND EVALUATION GROUP LLC 201 EAST FIFTH STREET STE 1600 CINCINNATI,OH 45202	INVESTMENT SERV	161,000
BAXTER CAPITAL MANAGEMENT INC 9247 N MERIDIAN STREET STE 103 INDIANAPOLIS,IN 46260	INVESTMENT SERV	114,517
FIDELITY INVESTMENTS INC 233 S WACKER DRIVE STE 4850 CHICAGO,IL 60606	BENEFITS SERV	107,495
FLECK EDUCATION SERVICES LLC 85 E CEDAR STREET ZIONSVILLE,IN 46077	PROGRAM CONSULT	104,925

Total number of others receiving over $50,000 for professional services. . . . . ▶ 6

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 CONVENING FOR CHARTING THE FUTURE FOR INDIANA COLLEGES AND UNIVERSITIES (CHARTING THE FUTURE) - CHARTING THE FUTURE IS AN ONGOING STATEWIDE INITIATIVE FUNDED BY LILLY ENDOWMENT TO HELP LEADERS OF INDIANA'S 38 COLLEGES AND UNIVERSITIES ENGAGE IN THOUGHTFUL DISCERNMENT ABOUT THE FUTURE OF THEIR INSTITUTIONS AND ADVANCE STRATEGIC PLANNING AND IMPLEMENTATION EFFORTS TO ADDRESS KEY CHALLENGES AND OPPORTUNITIES. THROUGH THE INITIATIVE, THE ENDOWMENT APPROVED FUNDING THAT TOTALED MORE THAN 138 MILLION, WHICH INCLUDED PLANNING GRANTS, IMPLEMENTATION GRANTS, AND LARGE-SCALE PROJECT GRANTS. IN FEBRUARY 2020, AT THE BEGINNING STAGES OF THE INITIATIVE, THE ENDOWMENT CONVENED REPRESENTATIVES FROM THE 38 COLLEGES AND UNIVERSITIES TO NETWORK, LEARN TOGETHER AND ATTAIN INFORMATION THAT WOULD BE HELPFUL IN THINKING ABOUT AND ACTING ON THESE ISSUES. THE ENDOWMENT INVITED NATIONAL HIGHER EDUCATION EXPERTS TO JOIN ENDOWMENT STAFF TO DELIVER PRESENTATIONS AND FACILITATE BREAKOUT SESSIONS FOR ATTENDEES ON V	13,644
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. **3**	
Total. Add lines 1 through 3 . . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	16,874,258,067
b	Average of monthly cash balances			1b	60,466,714
c	Fair market value of all other assets (see instructions)			1c	8,180,218
d	**Total** (add lines 1a, b, and c)			1d	16,942,904,999
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	1,648,576,804		
2	Acquisition indebtedness applicable to line 1 assets			2	
3	Subtract line 2 from line 1d			3	16,942,904,999
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	254,143,575
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	16,688,761,424
6	**Minimum investment return.** Enter 5% of line 5			6	834,438,071

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	834,438,071
2a	Tax on investment income for 2020 from Part VI, line 5	2a	12,726,789		
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	12,726,789
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	821,711,282
4	Recoveries of amounts treated as qualifying distributions			4	512,105
5	Add lines 3 and 4			5	822,223,387
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	822,223,387

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	804,688,256
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	119,541
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	804,807,797
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	804,807,797

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				822,223,387
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			670,559,873	
b Total for prior years: 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 804,807,797				
a Applied to 2019, but not more than line 2a			670,559,873	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2020 distributable amount				134,247,924
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2020. *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount —see instructions				
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				687,975,463
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2016				
b Excess from 2017				
c Excess from 2018. . . .				
d Excess from 2019				
e Excess from 2020				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

PROGRAM OFFICE
LILLY ENDOWMENT INC
2801 NORTH MERIDIAN STREET
INDIANAPOLIS,IN 46208
(317) 924-5471

b The form in which applications should be submitted and information and materials they should include:

GRANT GUIDELINES & PROCEDURES THE FOLLOWING GUIDELINES AND PROCEDURES, FORMULATED OVER THE YEARS BY OUR FOUNDERS AND BOARD OF DIRECTORS, GOVERN OUR GRANTMAKING DECISIONS. AREAS OF INTEREST WE CONSIDER PROPOSALS IN THREE PROGRAM AREAS: COMMUNITY DEVELOPMENT, EDUCATION AND RELIGION. WE ALSO ARE INTERESTED IN INITIATIVES THAT BENEFIT YOUTH AND PROMOTE THE CAUSES OF PHILANTHROPY AND VOLUNTEERISM. COMMUNITY DEVELOPMENT OUR COMMUNITY DEVELOPMENT GRANTMAKING FOCUSES PRIMARILY ON ENHANCING THE QUALITY OF LIFE IN INDIANAPOLIS AND INDIANA. WE GRANT FUNDS FOR HUMAN AND SOCIAL NEEDS, CENTRAL-CITY AND NEIGHBORHOOD REVITALIZATION, LOW- AND MODERATE-INCOME HOUSING, AND ARTS AND CULTURE IN INDIANAPOLIS. ON A STATEWIDE LEVEL, WE ROUTINELY OFFER INITIATIVES TO SUPPORT COMMUNITY FOUNDATIONS AND UNITED WAYS. NATIONALLY, THE ENDOWMENT PROVIDES SUPPORT ON AN INVITATIONAL BASIS FOR COMPELLING OTHER CAUSES THAT ARE CONSISTENT WITH OUR AREAS OF INTEREST, SUCH AS DISASTER RELIEF AND RECOVERY EFFORTS AND PROGRAM

c Any submission deadlines:

APPLICATION PROCESS IF YOU BELIEVE YOUR CHARITABLE ORGANIZATION HAS A REQUEST THAT FITS WITHIN OUR G

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

LIMITATIONS THE ENDOWMENT GENERALLY DOES NOT SUPPORT THE FOLLOWING: + LOANS OR CASH GRANTS TO PRIVATE INDIVIDUALS. VIRTUALLY ALL GRANT MONEY IS AWARDED TO CHARITABLE ENTITIES. WE DO NOT ASSIST INDIVIDUALS WITH PERSONAL OR BUSINESS-RELATED FINANCES. + REQUESTS TO DISCHARGE PRE-EXISTING DEBTS OF INDIVIDUALS OR ORGANIZATIONS. + HEALTHCARE PROJECTS. + MASS MEDIA PROJECTS. THE ENDOWMENT DOES NOT TYPICALLY FUND MASS MEDIA PROJECTS AND LIMITS CONSIDERATION TO PROJECTS THAT FALL SQUARELY WITHIN OUR SPECIFIC PROGRAM AREAS. + ENDOWMENTS OR ENDOWED CHAIRS. THE ENDOWMENT DOES NOT FUND ENDOWMENT OR ENDOWED CHAIRS, EXCEPT IN UNUSUAL CASES INVOLVING LONGSTANDING GRANTEES OR SPECIAL INITIATIVES. + EXCEPT FOR SPECIAL INITIATIVES, THE ENDOWMENT REGULARLY DECLINES GRANTS TO PUBLIC LIBRARIES OUTSIDE MARION COUNTY, IND. REQUESTS FROM ORGANIZATIONS OUTSIDE OF INDIANAPOLIS THAT INVOLVE BUILDING CAMPAIGNS, ELEMENTARY/SECONDARY EDUCATION, ARTS AND CULTURE, HUMAN SERVICES, GENERAL OPERATIONS OR NEIGHBORHOOD DEV

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	6,943,610	
4 Dividends and interest from securities			14	406,167,324	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	515,511,558	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: **a**					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				928,622,492	
13 **Total.** Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations.)				**13**	928,622,492

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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 taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee — Date: 2021-05-13 — Title

May the IRS discuss this return with the preparer shown below (see instr.) ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
KATHERINE KURTZMAN		2021-05-14		P01236691

Firm's name ▶ ERNST & YOUNG LLP — Firm's EIN ▶ 34-6565596

Firm's address ▶ 155 NORTH WACKER DRIVE CHICAGO, IL 60614 — Phone no. (312) 879-2000

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**
▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2020

Name of the organization	**Employer identification number**
LILLY ENDOWMENT INC	35-0868122

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . . ▶ $ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
LILLY ENDOWMENT INC

Employer identification number
35-0868122

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

Contributors

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	TRUSTS UNDER AGREEMENT ARDEN TRUST-FLORIDA 250 S AUSTRALIAN AVENUE SUITE 600 WEST PALM BEACH, FL 33401	$ 566,884	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
LILLY ENDOWMENT INC

Employer identification number
35-0868122

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

Name of organization
LILLY ENDOWMENT INC

Employer identification number
35-0868122

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $ _____**

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Additional Data

Return to Form

Software ID:

Software Version:

TY 2020 IRS 990 e-File Render

Name: LILLY ENDOWMENT INC

EIN: 35-0868122

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ERNST & YOUNG LLP	64,550			64,550

TY 2020 IRS 990 e-File Render

Name: LILLY ENDOWMENT INC

EIN: 35-0868122

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ELI LILLY & COMPANY COMMON STOCK	18,763,584,792	18,763,584,792

TY 2020 IRS 990 e-File Render

Name: LILLY ENDOWMENT INC

EIN: 35-0868122

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
VANGUARD INST TOTAL STK MKT INDX FD	FMV	1,184,036,661	1,184,036,661
VANGUARD DEVELOPED MKT INDX FD	FMV	569,688,054	569,688,054
VANGUARD EMERG MKTS STK INDX FD	FMV	96,511,145	96,511,145
ART HELD FOR INVESTMENT	FMV		8,077,000

TY 2020 IRS 990 e-File Render

Name: LILLY ENDOWMENT INC

EIN: 35-0868122

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
EQUIPMENT				923,663
LAND AND BUILDINGS				2,424,400

TY 2020 IRS 990 e-File Render

Name: LILLY ENDOWMENT INC

EIN: 35-0868122

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FAEGRE DRINKER BIDDLE REATH LLP	538,199	62,352		475,847

TY 2020 IRS 990 e-File Render

Name: LILLY ENDOWMENT INC

EIN: 35-0868122

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INTEREST PURCHASED	86,447		
OFFICE FURNISHINGS (ARTWORK)			1,433,750

TY 2020 IRS 990 e-File Render

Name: LILLY ENDOWMENT INC

EIN: 35-0868122

Description	Amount
INCREASE IN GRANTS PAYABLE	34,070,058
GRANT DECOMMITMENTS(NETTED AGAINST GRANTS PAYABLE)	300,000

TY 2020 IRS 990 e-File Render

Name: LILLY ENDOWMENT INC

EIN: 35-0868122

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
FURNITURE & FIXTURES	119,541			
SOFTWARE & TECHNOLOGY	81,163	27,722		53,441
OFFICE SUPPLIES & SERVICES	84,783			84,783
MAINTENANCE & PERSONL PROPRTY	24,992			24,992
INSURANCE	395,314			395,314
CAFETERIA	309,317			309,317
DUES & MEMBERSHIPS	28,850			28,850
SUNDRY	235,690	60,000		175,690

TY 2020 IRS 990 e-File Render

Name: LILLY ENDOWMENT INC

EIN: 35-0868122

Description	Amount
INCREASES IN VALUE OF ASSETS	3,921,135,976
GRANT REFUNDS	512,105
ROUNDING ERROR	3

TY 2020 IRS 990 e-File Render

Name: LILLY ENDOWMENT INC

EIN: 35-0868122

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GRANTS MANAGEMENT / EVALUATION	901,668			901,668
HUMAN RESOURCES / ADMINISTRATION	161,675			161,675
INVESTMENT MANAGEMENT FEES	385,517	385,517		
COMMUNICATIONS	88,049			88,049

TY 2020 IRS 990 e-File Render

Name: LILLY ENDOWMENT INC

EIN: 35-0868122

Explanation: MAXIMUM BLOCKAGE ALLOWANCE WAS TAKEN ON ALL SHARES OF ELI LILLY AND COMPANY COMMON STOCK HELD BY LILLY ENDOWMENT, INC. THESE SHARES REPRESENT APPROXIMATELY 11.62% OF THE OUTSTANDING SHARES OF ELI LILLY AND COMPANY COMMON STOCK AS OF OCTOBER 26,2020. A BLOCKAGE LETTER FROM MORGAN STANLEY DATED FEBRUARY 4, 2021, SUBSTANTIATES THE 10% BLOCKAGE ALLOWANCE; THIS LETTER IS ALSO ATTACHED. 16,485,768,042 - AVERAGE FAIR MARKET VALUE OF 113,720,304 SHARES OF ELI LILLY AND COMPANY STOCK AS OF JANUARY 31, 2020, AND ENDING (AFTER VARIOUS SALES FROM JANUARY THROUGH JULY) WITH 111,132,343 SHARES AS OF DECEMBER 31, 2020 X .10 - MAXIMUM ALLOWABLE BLOCKAGE RATE _____ 1,648,576,804 - BLOCKAGE DEDUCTION (LINE 1(E))

TY 2020 IRS 990 e-File Render

Name: LILLY ENDOWMENT INC

EIN: 35-0868122

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2020 FEDERAL EXCISE TAX	14,830,770			
FOREIGN TAX PAID-VANGUARD	1,138,998	1,138,998		
FOREIGN TAX CREDIT-VANGUARD	2,989			
ANNL PATIENT CTRD OUTCOME RESRCH	475			