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. 1545-0047

2022

Open to Public Inspection

For calendar year 2022, or tax year beginning 01-01-2022 , and ending 12-31-2022

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)* ▶$ 40,811,049,388

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)	540,325			
	2	Check ▶☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	10,929,879	10,929,879		
	4	Dividends and interest from securities	456,192,441	456,192,441		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,447,993,939			
	b	Gross sales price for all assets on line 6a 1,448,717,836				
	7	Capital gain net income (from Part IV, line 2)		1,434,089,385		
	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	1,915,656,584	1,901,211,705		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	5,063,882	660,650		4,403,232
	14	Other employee salaries and wages	4,492,754	18,706		4,474,048
	15	Pension plans, employee benefits	4,023,485	202,691		3,820,794
	16a	Legal fees (attach schedule)	663,751	51,349		612,402
	b	Accounting fees (attach schedule)	67,962			67,962
	c	Other professional fees (attach schedule)	1,647,258	497,428		1,149,830
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	28,753,697	1,445,221		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	945,384			945,384
	21	Travel, conferences, and meetings	320,819	1,746		319,073
	22	Printing and publications	104,296			104,296
	23	Other expenses (attach schedule)	1,583,957	88,597		1,345,429
	24	**Total operating and administrative expenses.** Add lines 13 through 23	47,667,245	2,966,388		17,242,450
	25	Contributions, gifts, grants paid	1,324,796,496			1,324,796,496
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,372,463,741	2,966,388		1,342,038,946
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	543,192,843			
	b	**Net investment income** (if negative, enter -0-)		1,898,245,317		
	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	150,400	160,830	160,830
	2	Savings and temporary cash investments	819,266,732	964,407,642	964,407,642
	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)	29,683,653,598	37,662,792,650	37,662,792,650
	c	Investments—corporate bonds (attach schedule)	34,089,918	242,631,343	242,631,343
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	2,222,105,020	1,928,651,392	1,936,339,642
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			3,417,781
	15	Other assets (describe ▶)	1,180,424		1,299,500
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	32,760,446,092	40,798,643,857	40,811,049,388
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	73,687,192	55,575,526	
	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)	73,687,192	55,575,526	
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	32,686,758,900	40,743,068,331	
	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)	32,686,758,900	40,743,068,331	
	30	**Total liabilities and net assets/fund balances** (see instructions)	32,760,446,092	40,798,643,857	

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	32,686,758,900
2	Enter amount from Part I, line 27a	2	543,192,843
3	Other increases not included in line 2 (itemize) ▶	3	7,513,116,588
4	Add lines 1, 2, and 3	4	40,743,068,331
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	40,743,068,331

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	PUBLICLY TRADED SECURITY	P		
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	1,394,582,690		723,897	1,393,858,793
b	54,135,146			54,135,146
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	14,538,300	633,746	13,904,554	1,379,954,239
b				54,135,146
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	1,434,089,385
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 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	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)	1	26,385,610
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	26,385,610
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	26,385,610
6	Credits/Payments:		
a	2022 estimated tax payments and 2021 overpayment credited to 2022 — 6a: 26,450,000		
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	26,450,000
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2221 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	64,390
11	Enter the amount of line 10 to be: **Credited to 2023 estimated tax** ▶ 0 **Refunded** ▶	11	64,390

Part VI-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 the instructions for the 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 XIV.*	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 2022 or the taxable year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII	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 VI-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		
16	At any time during calendar year 2022, 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 VI-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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)?	1a(5)		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.)	1a(6)		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
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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 2022?	1d		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 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?	2a		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?	3a	Yes	
b	If "Yes," did it have excess business holdings in 2022 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 2022.)*	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 2022?	4b		No

Part VI-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))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)	Yes	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		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?	5a(5)		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
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	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? *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	5d		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		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?	8	Yes	

Part VII 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	CHAIRMAN&CEO 40.00	1,050,000	151,352	1,548
JENNETT M HILL 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	PRESIDENT 40.00	601,737	119,745	1,548
BEN W BLANTON 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	VP SECY & GC 40.00	451,000	154,421	1,548
PETER A BUCK 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	VP INVEST&GM 40.00	350,000	92,393	1,548
CHRISTOPHER L COBLE 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	VP RELIGION 40.00	451,000	124,397	1,548
JACLYN P DOWD 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	VPEVALUATION 40.00	295,000	98,907	1,548
RONNI N KLOTH 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	VP CMTY DEV 40.00	340,000	96,695	1,548
TED MAPLE 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	VP EDUCATION 40.00	340,000	105,847	1,548
JULIE A SIEGLER 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	VP ADMIN 40.00	328,945	116,404	0
DIANE M STENSON 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	VP&TREASURER 40.00	451,000	122,461	1,548
DANIEL P CARMICHAEL 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	DIRECTOR 4.50	45,200	0	1,548
CLARENCE CRAIN 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	DIRECTOR 4.00	42,000	0	1,548
CRAIG DYKSTRA 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	DIRECTOR 4.00	42,000	0	1,548
WILLIAM G ENRIGHT 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	DIRECTOR 4.00	42,000	0	1,548
CHARLES E GOLDEN 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	DIRECTOR 5.00	50,000	0	1,548
JOHN C LECHLEITER 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	DIRECTOR 5.00	50,000	0	1,548
ELI LILLY II 2801 NORTH MERIDIAN STREET	DIRECTOR 4.00	42,000	0	1,548

(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 5.00	50,000	0	1,548
DAVID N SHANE 2801 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46208	DIRECTOR 4.00	42,000	0	1,548

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	247,200	116,216	
THOMAS W PETERSEN 2801 NORTH MERIDIAN STREET INDIANAPOLIS,IN 46208	IT DIRECTOR 40.00	204,600	104,377	
JESSICAH L K DUCKWORTH 2801 NORTH MERIDIAN STREET INDIANAPOLIS,IN 46208	PROG DIR REL 40.00	206,304	86,409	
BRIAN K WILLIAMS 2801 NORTH MERIDIAN STREET INDIANAPOLIS,IN 46208	PROG DIR REL 40.00	182,796	90,367	
CHANON R ROSS 2801 NORTH MERIDIAN STREET INDIANAPOLIS,IN 46208	PROG DIR REL 40.00	189,396	82,562	
Total number of other employees paid over $50,000 . . . . . ▶				33

Part VII **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	663,751
BAXTER CAPITAL MANAGEMENT INC 9247 N MERIDIAN STREET STE 103 INDIANAPOLIS,IN 46260	INVESTMENT SERV	226,428
INNOVATIVE INTEGRATION INC 3905 VINCENNES ROAD STE 110 INDIANAPOLIS,IN 46268	COMPUTER SERV	164,308
FUND EVALUATION GROUP LLC 201 EAST FIFTH STREET STE 1600 CINCINNATI,OH 45202	INVESTMENT SERV	161,000
INSPIRE SUCCESS INC 17437 CAREY ROAD STE 263 WESTFIELD,IN 46074	PROGRAM CONSULT	127,000

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

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Part VIII- 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 INDIANA COMMUNITY FOUNDATIONS PARTICIPATING IN GIVING INDIANA FUNDS FOR TOMORROW (GIFT) INITIATIVE - IN MARCH 2022, LILLY ENDOWMENT HOSTED A CONVENING OF INDIANA COMMUNITY FOUNDATIONS PARTICIPATING IN THE ENDOWMENTS GIVING FUNDS FOR TOMORROW (GIFT) INITIATIVE AT THE WESTIN HOTEL IN DOWNTOWN INDIANAPOLIS. THE CONVENING AGENDA INCLUDED A WELCOME DINNER AND RECEPTION FOR ATTENDEES ON MARCH 28, 2022, WHILE THE FORMAL PROGRAM ON MARCH 29, 2022, INCLUDED PLENARY AND BREAKOUT SESSIONS DESIGNED TO EXPLORE CHALLENGES AND OPPORTUNITIES FACING INDIANA COMMUNITIES, WAYS FOR FOUNDATIONS TO GATHER INPUT AND COLLABORATE WITH LOCAL STAKEHOLDERS, PROMISING PRACTICES REGARDING COMMUNITY FOUNDATION BOARD MEMBER ENGAGEMENT, AND STRATEGIES TO ENHANCE LOCAL QUALITY OF PLACE. IN TOTAL, 184 REPRESENTATIVES--INCLUDING EXECUTIVES, STAFF AND BOARD MEMBERS--FROM 93 COMMUNITY FOUNDATIONS AND 23 STAFF FROM THE ENDOWMENT ATTENDED THE CONVENING.	140,297
2 CONVENING FOR ADVANCING SCIENCE OF READING IN INDIANA (ASRI) - ADVANCING SCIENCE OF READING IN INDIANA IS AN INVITATIONAL INITIATIVE FUNDED BY LILLY ENDOWMENT TO HELP INTERESTED INDIANA COLLEGES AND UNIVERSITIES EXPAND AND ENHANCE THE USE OF EVIDENCE-BASED INSTRUCTIONAL METHODS ALIGNED WITH THE SCIENCE OF READING IN THEIR TEACHER PREPARATION PROGRAMS. THROUGH ASRI, THE ENDOWMENT ALLOCATED A TOTAL OF UP TO 25 MILLION FOR PLANNING AND IMPLEMENTATION GRANTS TO COLLEGES AND UNIVERSITIES THAT WISH TO PARTICIPATE IN THE INITIATIVE. IN OCTOBER 2022, THE ENDOWMENT CONVENED REPRESENTATIVES FROM 32 COLLEGES AND UNIVERSITIES TO NETWORK, LEARN ABOUT THE SCIENCE OF READING AND ITS ROLE IN TEACHER PREPARATION, AND RECEIVE DETAILS ABOUT THE ENDOWMENT'S ASRI INITIATIVE. THE ENDOWMENT INVITED NATIONAL EXPERTS TO DELIVER PRESENTATIONS RELATED TO THE SCIENCE OF READING, INCLUDING ITS IMPORTANCE FOR IMPROVING READING ACHIEVEMENT IN INDIANA AND ITS USE IN TEACHER PREPARATION PROGRAMS.	116,693
3 CONVENING FOR ENHANCING OPPORTUNITY IN INDIANAPOLIS INITIATIVE - A CONVENING WAS HELD AT EASTERN STAR CHURCH'S THE ROCK COMMUNITY CENTER FOR YOUTH & CHILDREN ON DECEMBER 1, 2022, FROM 8:00 AM TO 4:00 PM FOR 28 ORGANIZATIONS THAT RECEIVED ENHANCING OPPORTUNITY IN INDIANAPOLIS GRANTS FROM LILLY ENDOWMENT. ENHANCING OPPORTUNITY IN INDIANAPOLIS IS AN ONGOING INITIATIVE FUNDED BY THE ENDOWMENT TO IMPROVE THE LIVELIHOODS OF INDIVIDUALS AND FAMILIES FACING COMPLEX AND VARIED CHALLENGES ASSOCIATED WITH POVERTY AND FINANCIAL INSECURITY. CONVENING SESSIONS HELPED ORGANIZATIONS THAT RECEIVED GRANTS TO COLLABORATE AND LEARN FROM ONE ANOTHER AS THEY WORK COLLECTIVELY TO HELP OTHERS MAKE PROGRESS TOWARD ACHIEVING LASTING ECONOMIC SELF-SUFFICIENCY. SEVENTY-FIVE GUESTS REPRESENTING THE GRANT RECIPIENT ORGANIZATIONS WERE IN ATTENDANCE. FIVE FACILITATOR CONSULTANTS, THREE EVENT PLANNERS AND 12 ENDOWMENT STAFF ALSO WERE IN ATTENDANCE. BREAKFAST, LUNCH, AND BREAK SERVICE WERE PROVIDED.	33,819
4 CONVENING FOR STRENGTHENING YOUTH PROGRAMS IN INDIANA INITIATIVE - IN 2022, THE ENDOWMENT PAID THE WESTIN HOTEL IN DOWNTOWN INDIANAPOLIS A DEPOSIT FOR THE 2023 CONVENING OF STRENGTHENING YOUTH PROGRAMS IN INDIANA INITIATIVE GRANTEES. THE CONVENING WILL BE HELD ON AUGUST 24-25, 2023, FOR MORE THAN 200 REPRESENTATIVES OF NINE NATIONAL YOUTH-SERVING ORGANIZATIONS, WHICH WERE AWARDED A TOTAL OF 91.5 MILLION TO ENHANCE AND EXPAND THE IMPACT OF THEIR INDIANA AFFILIATES AND CHAPTERS. THE FUNDED ORGANIZATIONS WERE BIG BROTHERS BIG SISTERS OF AMERICA, BOYS & GIRLS CLUBS OF AMERICA, GIRLS INCORPORATED, GIRL SCOUTS OF THE UNITED STATES OF AMERICA, JUNIOR ACHIEVEMENT USA, NATIONAL BOY SCOUTS OF AMERICA FOUNDATION, NATIONAL COUNCIL OF YMCAS OF THE UNITED STATES OF AMERICA, NATIONAL FFA FOUNDATION AND YWCA USA. STRATEGIES FUNDED THROUGH THE GRANTS INCLUDED, AMONG OTHER THINGS, 1) BUILDING ORGANIZATION CAPACITY TO PROVIDE PROGRAMMING FOR YOUTH WHO ARE IN LOW-INCOME HOUSEHOLDS, ARE MEMBERS OF COMMUNIT	9,000

Part VIII- 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 IX 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	32,853,925,531
b	Average of monthly cash balances			1b	81,624,626
c	Fair market value of all other assets (see instructions)			1c	7,805,795
d	**Total** (add lines 1a, b, and c)			1d	32,943,355,952
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	3,279,711,193		
2	Acquisition indebtedness applicable to line 1 assets			2	
3	Subtract line 2 from line 1d			3	32,943,355,952
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	494,150,339
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	32,449,205,613
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	1,622,460,281

Part X 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 IX, line 6			1	1,622,460,281
2a	Tax on investment income for 2022 from Part V, line 5	2a	26,385,610		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	26,385,610
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,596,074,671
4	Recoveries of amounts treated as qualifying distributions			4	11,083,254
5	Add lines 3 and 4			5	1,607,157,925
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1			7	1,607,157,925

Part XI 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	1,342,038,946
b	Program-related investments—total from Part VIII-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	149,931
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 XII, line 4	4	1,342,188,877

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

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				1,607,157,925
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only.			1,158,174,822	
b Total for prior years: 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2022:				
a From 2017.				
b From 2018.				
c From 2019.				
d From 2020.				
e From 2021.				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2022 from Part XI, line 4: ▶ $ 1,342,188,877				
a Applied to 2021, but not more than line 2a			1,158,174,822	
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 2022 distributable amount				184,014,055
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2022. *(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 2021. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				1,423,143,870
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 2017 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2023.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2018				
b Excess from 2019				
c Excess from 2020. . . .				
d Excess from 2021				
e Excess from 2022				

Part XIII **Private Operating Foundations** (see instructions and Part VI-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 2022, 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) 2022	**(b)** 2021	**(c)** 2020	**(d)** 2019	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 **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 YOUTH, AND RELIGION. 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, CITY AND NEIGHBORHOOD REVITALIZATION, LOW- AND MODERATE-INCOME HOUSING, AND ARTS AND CULTURE IN INDIANAPOLIS. WE HAVE A SPECIAL INTEREST IN HELPING ORGANIZATIONS THAT SERVE RESIDENTS AFFECTED BY POVERTY OR OTHER SOCIETAL CHALLENGES AND THAT HELP ADVANCE THE PROSPERITY OF RESIDENTS FROM COMMUNITIES OF COLOR WHO ARE DISPROPORTIONATELY AFFECTED BY THESE AND OTHER CHALLENGES. ON A STATEWIDE LEVEL, WE ROUTINELY OFFER INITIATIVES TO SUPPORT COMMUNITY FOUNDATIONS AND UNITED WAYS. NATIONALLY, THE ENDOWMENT PROVIDES SUPPORT ON

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 ON AN INVITATIONAL BASIS THAT FALL SQUARELY WITHIN OUR SPECIFIC PROGRAM AREAS. + ENDOWMENTS OR ENDOWED CHAIRS. THE ENDOWMENT DOES NOT FUND ENDOWMENT OR ENDOWED CHAIRS, EXCEPT IN SPECIAL INITIATIVES OR UNUSUAL CASES INVOLVING LONGSTANDING GRANTEES. + PUBLIC LIBRARIES. EXCEPT FOR SPECIAL INITIATIVES, THE ENDOWMENT REGULARLY DECLINES GRANTS TO PUBLIC LIBRARIES OUTSIDE INDIANAPOLIS. REQUESTS FROM ORGANIZATIONS OUTSIDE OF INDIANAPOLIS THAT INVOLVE BUILDING CAMPAIGNS, ELEMENTARY/SECONDARY EDUCATION, ARTS AND CULTURE, HUMAN SERVICES, G

Part XV-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	10,929,879	
4 Dividends and interest from securities			14	456,192,441	
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	1,447,993,939	
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)				1,915,116,259	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,915,116,259
(See worksheet in line 13 instructions to verify calculations.)

Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI 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 2023-05-15 — ▶ Title

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
KATHERINE KURTZMAN		2023-05-15		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)
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

2022

Name of the organization
LILLY ENDOWMENT INC

Employer identification number
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	$ 540,325	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ 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 2022 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	67,962			67,962

TY 2022 IRS 990 e-File Render

Name: LILLY ENDOWMENT INC

EIN: 35-0868122

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ROYAL BANK OF CANADA NY BOND		
PROTECTIVE LIFE GLOBAL BOND		
ROYAL BANK OF CANADA NY BOND		
ROYAL BANK OF CANADA NY BOND	9,859,511	9,859,511
KOREA DEVELOPMENT BANK NY BOND	19,008,800	19,008,800
MASS MUTUAL GLOBAL FUNDING BOND	4,262,634	4,262,634
PROTECTIVE LIFE GLOBAL BOND	4,924,830	4,924,830
NORTHERN STATES POWER-MINNESOTA BOND	14,103,957	14,103,957
AIG GLOBAL FUNDING BOND	15,723,830	15,723,830
AIG GLOBAL FUNDING BOND	5,479,042	5,479,042
AIG GLOBAL FUNDING BOND	4,409,100	4,409,100
FLORIDA POWER & LIGHT CO BOND	6,204,390	6,204,390
FLORIDA POWER & LIGHT CO BOND	5,890,306	5,890,306
PROTECTIVE LIFE GLOBAL BOND	9,182,700	9,182,700
TOYOTA MOTOR CREDIT CORP BOND	14,663,644	14,663,644
TOYOTA MOTOR CREDIT CORP BOND	8,281,200	8,281,200
PROTECTIVE LIFE GLOBAL BOND	6,766,200	6,766,200
BANK OF NY MELLON CORP BOND	15,096,844	15,096,844
AIG GLOBAL FUNDING BOND	10,541,987	10,541,987
DELMARVA POWER & LIGHT BOND	5,665,380	5,665,380
EQUITABLE FINANCIAL LIFE BOND	9,588,000	9,588,000
EQUITABLE FINANCIAL LIFE BOND	14,382,000	14,382,000
NEW YORK LIFE GLOBAL FUNDING BOND	9,702,488	9,702,488
FEDERAL FARM CREDIT BANK BOND	19,584,000	19,584,000
FEDERAL HOME LOAN MTG CORP BOND	24,492,500	24,492,500
NEW YORK LIFE GLOBAL FUNDING BOND	4,818,000	4,818,000

TY 2022 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	37,662,792,650	37,662,792,650

TY 2022 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	1,242,826,751	1,242,826,751
VANGUARD DEVELOPED MKT INDX FD	FMV	593,407,769	593,407,769
VANGUARD EMERG MKTS STK INDX FD	FMV	92,416,872	92,416,872
ART HELD FOR INVESTMENT	FMV		7,688,250

TY 2022 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 & FURNISHINGS				1,033,681
LAND AND BUILDING				2,384,100

TY 2022 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	663,751	51,349		612,402

TY 2022 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	170,208		
DUE FROM BROKER	1,010,216		
OFFICE FURNISHINGS (ARTWORK)			1,299,500

TY 2022 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	149,931			
SOFTWARE & TECHNOLOGY	166,958	28,597		138,361
OFFICE SUPPLIES & SERVICES	98,158			98,158
MAINTENANCE & PERSONL PROPRTY	51,348			51,348
INSURANCE	469,455			469,455
CAFETERIA	322,612			322,612
DUES & MEMBERSHIPS	32,244			32,244
SUNDRY	293,251	60,000		233,251

TY 2022 IRS 990 e-File Render

Name: LILLY ENDOWMENT INC

EIN: 35-0868122

Description	Amount
INCREASES IN VALUE OF ASSETS	7,483,921,666
GRANT REFUNDS	11,083,254
DECREASE IN GRANTS PAYABLE	12,006,930
GRANT DECOMMITMENTS	6,104,736
CORRECTION FOR ROUNDING	2

TY 2022 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	924,421			924,421
HUMAN RESOURCES / ADMINISTRATION	147,855			147,855
INVESTMENT MANAGEMENT FEES	497,428	497,428		
COMMUNICATIONS	77,554			77,554

TY 2022 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 10.83% OF THE OUTSTANDING SHARES OF ELI LILLY AND COMPANY COMMON STOCK AS OF OCTOBER 28, 2022. A BLOCKAGE LETTER FROM MORGAN STANLEY DATED JANUARY 31, 2023, SUBSTANTIATES THE 10% BLOCKAGE ALLOWANCE; THIS LETTER IS ALSO ATTACHED. 32,797,111,929 - AVERAGE FAIR MARKET VALUE OF 107,463,810 SHARES OF ELI LILLY AND COMPANY STOCK AS OF JANUARY 31, 2022, AND ENDING (AFTER VARIOUS SALES FROM MARCH THROUGH DECEMBER) WITH 102,948,810 SHARES AS OF DECEMBER 31, 2022 X .10 - MAXIMUM ALLOWABLE BLOCKAGE RATE _____ 3,279,711,193 - BLOCKAGE DEDUCTION (LINE 1(E))

TY 2022 IRS 990 e-File Render

Name: LILLY ENDOWMENT INC

EIN: 35-0868122

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2022 FEDERAL EXCISE TAX	27,307,904			
FOREIGN TAX PAID-VANGUARD	1,445,221	1,445,221		
ANNL PATIENT CTRD OUTCOME RESRCH	572			