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Lilly Endowment announces sales of Lilly stock to fund its charitable programs and resume its partial diversification plans

Lilly Endowment Inc., an Indianapolis-based private philanthropic foundation, sold today 150,000 shares of its stock in Eli Lilly and Company. The proceeds from this and future sales will be used both to fund its charitable programs and operating expenses and to resume its previously announced plans to diversify some of its investment in Eli Lilly and Company stock.

The Endowment presently contemplates that its sales of Lilly stock in 2014 may total up to \$500 million, with the amount subject to change as the year progresses. These plans could be significantly altered, perhaps even withdrawn, depending on changes in market conditions and other circumstances. The Endowment now holds more than 135 million shares of Lilly stock with a value of \$6.9 billion on December 31, 2013. The Endowment intends to maintain as its primary investment asset shares of Lilly stock, which were donated to it by the Endowment's founders.

The Endowment was founded in 1937 by three members of the Lilly family – J.K. Lilly Sr., and his sons Eli and J.K. Jr. – with gifts of stock in their pharmaceutical business. The Endowment is a separate entity from the company, with a distinct governing board, staff and location.

Since 1937, the Endowment's investment in Lilly stock has enabled it to award more than \$8 billion in grants. Its traditional areas of interest in grantmaking have been and continue to be community development, education and religion. Although the Endowment supports efforts of national significance, especially in the field of religion, it remains primarily committed to its hometown, Indianapolis, and its home state, Indiana.