

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

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December 23, 2020

VIA E-MAIL: shareholderproposals@sec.gov

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Shareholder Proposal of Mercy Investment Services, Inc. and co-filers

Ladies and Gentlemen:

This letter is submitted by Eli Lilly and Company (the “*Company*”) to notify the Securities and Exchange Commission (the “*Commission*”) that the Company intends to omit from its proxy statement and form of proxy for its 2021 Annual Meeting of Shareholders (the “*2021 Annual Meeting*” and such materials, the “*2021 Proxy Materials*”) a shareholder proposal and supporting statement (the “*Proposal*”) submitted by Mercy Investment Services, Inc. and co-filed by certain other parties¹ (collectively, the “*Proponents*”). We also request confirmation that the staff of the Division of Corporation Finance (the “*Staff*”) will not recommend enforcement action to the Commission if the Company omits the Proposal from the 2021 Proxy Materials for the reasons discussed below.

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008), we are emailing this letter to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended, we are simultaneously sending a copy of this letter and its attachments to the Proponents as notice of the Company’s intent to omit the Proposal from the 2021 Proxy Materials. Likewise, we take this opportunity to inform the Proponents that if the Proponents elect to submit any correspondence to the Commission or the

¹ The following shareholders have co-filed the Proposal: The Sisters of Charity of St. Elizabeth, Bon Secours Mercy Health, Providence St. Joseph Health, CommonSpirit Health, Adrian Dominican Sisters, Sisters of St. Francis, Missionary Oblates of Mary Immaculate, Friends Fiduciary Corporation and Central Pacific Province of the School Sisters of Notre Dame.

Staff with respect to the Proposal, a copy of that correspondence should be provided concurrently to the undersigned on behalf of the Company.

THE PROPOSAL

The Proposal sets forth the following resolution to be voted on by shareholders at the 2021 Annual Meeting:

RESOLVED, that shareholders of Eli Lilly & Co. (“Lilly” or the “Company”) ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how Lilly’s receipt of public financial support for development and manufacture of products for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

A copy of the Proposal is attached hereto as Exhibit A.

BASIS FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur in its view that the Company may exclude the Proposal from the 2021 Proxy Materials pursuant to:

- Rule 14a-8(i)(3) because the Proposal is materially false and misleading; and
- Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

BACKGROUND

The Company has self-funded the research, development and manufacturing costs for its potential COVID-19 antibody treatments and has not accepted money from governments or accepted other public financial support in connection with its efforts to produce potential COVID-19 antibody treatments. The Company has already disclosed this fact publicly, including in its press release (the “*Principles Press Release*”)² announcing the Company’s “Principles of COVID-19 Antibody Therapy Pricing and Access” (the “*Principles*”)³ and on the Company’s website dedicated to COVID-19 disclosure.⁴

On March 12, 2020, the Company and AbCellera Biologics, Inc. (“*AbCellera*”) issued a press release (the “*AbCellera Press Release*”)⁵ announcing that the two companies had entered into an agreement (the “*AbCellera Agreement*”) to co-develop antibody products for the treatment and prevention of COVID-19. The *AbCellera Press Release* indicated that under the terms of the

² Available at <https://www.lilly.com/news/stories/dave-ricks-covid19-antibody-therapy-pricing-access>

³ Available at <https://e.lilly/3e0w2Yr>

⁴ Available at <https://www.lilly.com/news/stories/coronavirus-covid19-global-response>

⁵ Available at <https://investor.lilly.com/news-releases/news-release-details/abcellera-and-lilly-co-develop-antibody-therapies-treatment>

AbCellera Agreement, AbCellera and the Company committed to equally share initial development costs towards COVID-19 antibody treatments, after which the Company would be responsible for all costs and other responsibilities for further development, manufacturing and distribution. The AbCellera Agreement was subsequently amended on April 25, 2020 (the “*AbCellera Amendment*”) to, among other things, provide that the Company would be responsible for all COVID-19 antibody development, manufacturing and distribution costs. Consistent with its statements above, the Company has not accepted public financial support for costs or responsibilities in connection with its partnership with AbCellera.

On October 28, 2020, the Company issued a press release (the “*Antibody Press Release*”)⁶ announcing an agreement with the U.S. federal government to supply 300,000 vials of bamlanivimab, the Company’s investigational neutralizing antibody for treatment of COVID-19, for \$375 million following receipt of emergency use authorization of bamlanivimab. The Antibody Press Release also notes that the U.S. federal government has the option (which has since been exercised) to purchase an additional 650,000 vials of bamlanivimab through the first half of 2021 under the same terms.

ANALYSIS

1. The Proposal May be Excluded Under Rule 14a-8(i)(3) Because it is Contrary to the Commission’s Proxy Rules, Including Rule 14a-9, which Prohibits Materially False or Misleading Statements in Proxy Soliciting Materials.

A. Rule 14a-8(i)(3) Background

The Proposal may be excluded pursuant Rule 14a-8(i)(3), which permits a company to exclude a shareholder proposal if the proposal or supporting statement is contrary to any of the Commission’s proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. Rule 14a-9 provides that no solicitation subject to Rule 14a-9 shall be made by means of any proxy statement “containing a statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading....” As noted in *Staff Legal Bulletin No. 14B* (Sept. 15, 2004) (“*SLB 14B*”), modification or exclusion of all or a portion of a proposal or supporting statement is consistent with Rule 14a-8(i)(3) if the company “demonstrates objectively that a factual statement is materially false or misleading.” See *Ferro Corp.* (Mar. 17, 2015) (permitting exclusion of a proposal requesting that the company reincorporate in Delaware because the proposal was materially false and misleading when it improperly suggested that stockholders would have increased rights if Delaware law governed the company instead of Ohio law); *Johnson & Johnson* (Jan. 31, 2007) (permitting exclusion of a proposal to provide stockholders a “vote on an advisory management resolution...to approve the Compensation Committee [R]eport” because the proposal would create the false implication that stockholders would receive a vote on executive compensation); *AT&T Inc.* (Feb. 2, 2009) (permitting exclusion of a proposal requesting an amendment to the company bylaws to implement a lead independent director position because the

⁶ Available at <https://investor.lilly.com/news-releases/news-release-details/lilly-announces-agreement-us-government-supply-300000-vials>

proposal's supporting statement misstated the independence standard of the Council of Institutional Investors); *State Street Corp.* (Mar. 1, 2005) (permitting exclusion of a proposal requesting stockholder action pursuant to a section of state law that had been recodified and was thus no longer applicable); *General Magic, Inc.* (May 1, 2000) (permitting exclusion of a proposal requesting that the company make "no more false statements" to its stockholders because the proposal created the false impression that the company tolerated dishonest behavior by its employees when in fact the company had corporate policies to the contrary). In addition, as noted in SLB 14B, unlike the other bases for exclusion under Rule 14a-8, Rule 14a-8(i)(3) explicitly references the supporting statement, in addition to the proposal as a whole.

B. The Proposal, if Included in the 2021 Proxy Materials, Would Violate Rule 14a-9

A number of the statements in the Proposal render the Proposal materially misleading:

1. Contrary to the statements in the Proposal and the Proposal's Supporting Statement (the "Supporting Statement"), the Company has not received public financial support for its research, development or manufacturing of potential COVID-19 antibody treatments.

The Proposal asks for a report "on whether and how *Lilly's receipt of public financial support for development and manufacture of products for COVID-19* is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices." (emphasis added). The Supporting Statement also states "[t]he Principles are silent on how return for investors is calculated, or how much return is appropriate, *given the substantial public investment.*" (emphasis added).

These statements are materially misleading because they falsely imply that the Company has received public funding for its potential COVID-19 related antibody treatments when it has not. As noted above, the Company has already disclosed publicly in the Principles Press Release that it has not accepted public financial support in developing potential antibody treatments for COVID-19.⁷

2. Contrary to the implication in the Supporting Statement, the Company has not received public financial support to develop potential COVID-19 treatments by virtue of its relationship with AbCellera.

The Supporting Statement implies that the receipt of public financial support by AbCellera, a third party, equates to the receipt of public financial support by the Company. However, any public financial support received by AbCellera, a third party, is not the same as public financial support received by the Company. The AbCellera Agreement is a commercial agreement to co-develop antibody products for the treatment and prevention of COVID-19. As noted above, the Company and AbCellera initially committed to equally share development costs towards a potential treatment, but subsequently, in the AbCellera Amendment, the Company agreed to pay for all development costs (as well as manufacturing and distribution costs). The Company

⁷ Principles Press Release ("And we have self-funded the research, development and manufacturing costs for our potential COVID-19 treatments, not accepting money from governments.")

understands that the public financial support received by AbCellera, after the execution of the AbCellera Amendment, is wholly unrelated to its research, development and manufacturing of COVID-19 antibodies that the Company licenses under the AbCellera Agreement. In addition the public financial support received by AbCellera in no way diminishes the Company's responsibilities to cover all COVID-19 development, manufacturing and distribution costs under the AbCellera Agreement. Moreover, while the Company is a minority investor in AbCellera,⁸ as a shareholder it does not have rights to the public financial support received by AbCellera.

3. Contrary to the statements contained in the Proposal and the Supporting Statement, the Company's agreement to sell bamlanivimab to the U.S. government does not constitute public financial support to the Company.

The Supporting Statement also attempts to characterize the fact that "the U.S. government has agreed to purchase 300,000 vials of bamlanivimab for \$375 million" as evidence of the Company's receipt of financial support from the U.S. government. That characterization is plainly false. The U.S. government's commitment to purchase COVID-19 treatments is not public financial support — rather it is a commercial arrangement to supply bamlanivimab, conditioned at all times, on bamlanivimab maintaining its emergency use authorization.

As noted above, the Company has not accepted financial support from governments or other public sources for its COVID-19 antibody treatment research, development and manufacturing costs. In fact, instead of receiving public financial support, the Company provided bamlanivimab to the National Institute of Allergy and Infectious Disease to conduct clinical trials at no cost.

For the reasons set forth above, the Proposal is materially misleading, and Proposal should therefore be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(3).

C. The Proponents Are Not Entitled to Revise the Proposal

At times, the Staff will permit shareholders to make minor revisions to proposals that do not alter the substance of the proposal in order to eliminate the false or misleading statements. However, revision is appropriate only for "proposals that comply generally with the substantive requirements of [R]ule 14a-8, but contain some minor defects that could be corrected easily." *See* SLB 14B. In SLB 14B, the Staff noted that its "intent to limit this practice to minor defects was evidenced by [its] statement in [Staff Legal Bulletin No. 14] that [the Staff] may find it appropriate for companies to exclude the entire proposal, supporting statement, or both as materially false or misleading if a proposal or supporting statement would require detailed and extensive editing in order to bring it into compliance with the proxy rules." *See also* Staff Legal Bulletin No. 14 (Jul. 13, 2001). As indicated above, the Proposal, in its entirety, is premised on the objectively false assumption that the Company has received public financial support to research, develop and manufacture COVID-19 treatments. As such, the Proposal would require such extensive editing to

⁸ On May 27, 2020, AbCellera publicly announced that it closed a Series B financing round. As indicated in AbCellera's press release, the financing was led by investors OrbiMed and DCVC Bio, and the investor syndicate included a number of other investors, including the Company.

bring it into compliance with the Commission's proxy rules that the entire Proposal warrants exclusion under Rule 14a-8(i)(3).

2. The Proposal May be Excluded under Rule 14a-8(i)(10) Because the Company has Substantially Implemented the Proposal.

A. Rule 14a-8(i)(10) Background

Rule 14a-8(i)(10) allows a company to exclude a shareholder proposal from its proxy statement and form of proxy card if the company has substantially implemented the proposal. The purpose of Rule 14a-8(i)(10) is “to avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management.” SEC Release No. 34-12598 (Jul. 7, 1976). Importantly, Rule 14a-8(i)(10) does not require a company to implement every detail of a proposal in order for the proposal to be excluded. The Staff has maintained this interpretation of Rule 14a-8(i)(10) since 1983, when the Commission reversed its prior position of permitting exclusion of a proposal only where a company's implementation efforts had “fully” effectuated the proposal. SEC Release No. 34-20091 (Aug. 16, 1983). The 1998 amendments to Rule 14a-8 codified this position. *See Exchange Act Release No. 40018* (May 21, 1998) (the “1998 Release”), at n.30 and accompanying text. Based on this revised approach, the Staff has consistently taken the position that a proposal has been “substantially implemented” and may be excluded as moot when a company can demonstrate that it has already taken actions to address the essential elements of the proposal, and a company's policies, practices and procedures “compare favorably with the guidelines of the proposal”. *See Texaco, Inc.* (Mar. 28, 1991) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company subscribe to the Valdez Principles where the company had already adopted policies, practices and procedures with respect to the environment that compared favorably to the Valdez Principles); *See also General Motors Corp.* (Mar. 4, 1996) (permitting exclusion of a proposal where the company argued, “If the mootness requirement of paragraph (c)(10) were applied too strictly, the intention of [the rule] were applied too strictly, the intention of [the rule]—permitting exclusion of ‘substantially implemented’ proposals—could be evaded merely by including some element in the proposal that differs from the registrant's policy or practice.”). For example, in *PG&E Corp.* (Mar. 10, 2010), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company provide a report disclosing, among other things, the company's standards for choosing the organizations to which the company makes charitable contributions and the “business rationale and purpose for each of the charitable contributions.” In arguing that the proposal had been substantially implemented, the company referred to a website where the company had described its policies and guidelines for determining the types of grants that it makes and the types of requests that the company typically does not fund. Although the proposal appeared to contemplate disclosure of each and every charitable contribution, the Staff concluded that the company had substantially implemented the proposal. *See also, e.g., The Wendy's Co.* (Apr. 10, 2019) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report assessing human rights risks of the company's operations, including the principles and methodology used to make the assessment, the frequency of assessment and how the company would use the assessment's results, where the company had a code of ethics and a code of conduct for suppliers and disclosed on its website the frequency and methodology of its human rights risk assessments); *MGM Resorts Int'l* (Feb. 28, 2012) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report on the company's sustainability policies and performance, including multiple objective statistical

indicators, where the company published an annual sustainability report); *The Boeing Co.* (Feb. 17, 2011) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company review its policies related to human rights and report its findings, where the company had already adopted human rights policies and provided an annual report on corporate citizenship).

B. The Company Has Substantially Implemented the Proposal

The Company has substantially implemented the Proposal, which calls for the Company's board of directors produce a report discussing how the Company makes decisions regarding access to its COVID-19 treatments (including setting pricing for such treatments) in light of its receipt of public financial support.

As we have described in detail in Section 1 above, the Company has not in fact received any such public financial support. The Company has nevertheless substantially implemented the essential element of the Proposal, which is a request to produce a report regarding how the Company makes decisions regarding access to its COVID-19 antibody treatments, including setting pricing for such treatments. As noted in the Principles Press Release, the Company sought input from economists and ethicists to develop the Principles to ensure equitable access to its COVID-19 antibody treatments. The Principles substantially implement the Proposal's essential element by (a) providing disclosure relating to material factors that the Company has and will consider when making pricing and access decisions for its COVID-19 antibody treatments, such as: (1) "Allocation: Treatment will be allocated based on unmet medical needs globally," (2) "Patient Cost: Our goal is for patients to have no out-of-pocket costs for our antibody treatments, wherever possible," and (3) "Pricing to Health Systems: Equitable government pricing will be tiered based on a country's ability to pay" and (b) disclosing material factors in determining the ethical distribution of potential COVID-19 antibody treatments, including that the Company collaborated with and sought input from economists and ethicists with respect to these decisions. The Principles Press Release provides substantial additional detail with respect to the Company's decision-making regarding pricing and access of COVID-19 treatments that addresses the essential element of the Proposal through a detailed discussion of each of the foregoing three Principles. With respect to pricing in particular, the Company clearly specifies in the Principles Press Release the anticipated pricing of the bamlanivimab monotherapy to wealthy countries (if authorized by their regulators): \$1,250 per vial.

The Company has already taken actions to address the essential element of the Proposal (pricing for and access to its COVID-19 treatments) through the Principles Press Release and the Principles themselves, and the Company's policies, practices and procedures compare favorably with the guidelines of the proposal. Therefore, the Company's actions substantially implement the Proposal and, accordingly, the Proposal should be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(10).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that the Company may exclude the Proposal from the 2021 Proxy Materials. Should the Staff disagree with the conclusions set forth in this letter, or should you require any additional information in support of our position, we would welcome the opportunity to discuss these matters with you as you prepare your response. Any such communication regarding this letter should be directed to me at sarkis.jebejian@kirkland.com or (212) 446-5944.

Sincerely,


Sarkis Jebejian, P.C.

cc: Anat Hakim
Senior Vice President, General Counsel and Secretary, Eli Lilly and Company

Donna Meyer
Director of Shareholder Advocacy
(as representative for Mercy Investment Services, Inc.)

Judith Sinnwell, OSF
Authorized Agent
(as representative for Sisters of St. Francis)

Sister Barbara Aires
Coordinator of Corporate Responsibility
(as representative for The Sisters of Charity of St. Elizabeth)

Jerry Judd
Senior Vice President and Treasurer
(as representative for Bon Secours Mercy Health)

Alex Stais
Chief Investment Officer
(as representative for Providence St. Joseph Health)

Lauren Krausa, MNM,
System Director Advocacy Programs
(as representative for CommonSpirit Health)

Frances Nadolny, OP

Administrator

(as representative for Adrian Dominican Sisters)

Fr Seamus Finn, OMI

Director OMIUSA JPIC Office

(as representative for Missionary Oblates of Mary Immaculate)

Jeffery W. Perkins

Executive Director

(as representative for Friends Fiduciary Corporation)

Timothy P. Dewane

Shalom/JPIC Office Director

(as representative for Central Pacific Province of the School Sisters of Notre Dame)

EXHIBIT A

Proposal from Mercy Investment Services, Inc.



November 2, 2020

Bronwen L. Mantlo
Vice President, Deputy General Counsel, and Corporate Secretary
Eli Lilly and Company
Lilly Corporate Center
Indianapolis, IN 46285

Dear Ms. Mantlo:

Mercy Investment Services, Inc. (Mercy), as the investment program of the Sisters of Mercy of the Americas, has long been concerned not only with the financial returns of its investments but also with the social and ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long-term business success. Mercy Investment Services, Inc., a long-term investor, is currently the beneficial owner of shares of Eli Lilly and Company.

Mercy is the lead filer on the enclosed resolution requesting the Board of Directors to report on whether and how Lilly's receipt of public financial support for development and manufacture of products for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

Mercy Investment Services, Inc. is filing the enclosed shareholder proposal for inclusion in the 2021 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Mercy Investment Services, Inc. has been a shareholder continuously for more than one year holding at least \$2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership by our custodian, a DTC participant, is enclosed with this letter. We respectfully request direct communications from Eli Lilly and Company, and to have our supporting statement and filer's names included in the proxy statement.

We look forward to having productive conversations with the company. Please direct your responses to me via my contact information below.

Best regards,

A handwritten signature in cursive script, appearing to read "Donna Meyer".

Donna Meyer
Director of Shareholder Advocacy
713-299-5018
dmeyer@mercyinvestments.org

RESOLVED that shareholders of Eli Lilly & Co. (“Lilly” or the “Company”) ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how Lilly’s receipt of public financial support for development and manufacture of products for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as setting prices.

SUPPORTING STATEMENT

Lilly has benefited from substantial public funding for COVID-19-related products. In March 2020, Lilly entered into a codevelopment agreement with AbCellera to develop antibody products to treat and prevent COVID-19, leveraging AbCellera’s rapid-response platform.¹ That platform, whose development was funded by the U.S. Defense Advanced Research Projects Agency, enables the rapid identification of antibodies after a virus is isolated. AbCellera used the platform to identify over 500 antibody sequences against SARS-CoV-2 and screened them in collaboration with scientists at the National Institute of Allergy and Infectious Disease (“NIAID”).² The government of Canada provided AbCellera with \$175 million for SARS-CoV-2 antibody discovery and expansion of manufacturing capability.³

Lilly submitted a request to the Food and Drug Administration in early October 2020 for emergency use authorization (“EUA”) for the leading antibody, bamlanivimab.⁴ Lilly has stated that it also plans to study bamlanivimab as a preventive.⁵ In addition to Lilly’s own trial, NIAID is cosponsoring a clinical trials evaluating the antibody’s safety and efficacy.⁶ The U.S. government has agreed to purchase 300,000 vials of bamlanivimab for \$375 million, if an EUA is granted, with an option to buy 650,000 more vials at the same price.⁷

¹ <https://investor.lilly.com/news-releases/news-release-details/abcellera-and-lilly-co-develop-antibody-therapies-treatment>

² <https://investor.lilly.com/news-releases/news-release-details/abcellera-and-lilly-co-develop-antibody-therapies-treatment>

³ <https://www.canada.ca/en/innovation-science-economic-development/news/2020/05/minister-bains-announces-investment-in-antibody-discovery-technology-to-help-treat-covid-19.html>

⁴ <https://investor.lilly.com/news-releases/news-release-details/lilly-provides-comprehensive-update-progress-sars-cov-2>

⁵ <https://investor.lilly.com/news-releases/news-release-details/lilly-begins-worlds-first-study-potential-covid-19-antibody>

⁶ <https://www.nih.gov/news-events/news-releases/nih-clinical-trial-test-antibodies-other-experimental-therapeutics-mild-moderate-covid-19>

⁷ <https://investor.lilly.com/news-releases/news-release-details/lilly-announces-agreement-us-government-supply-300000-vials>

We applaud Lilly for adopting “Access and Affordability Principles for our neutralizing antibodies,”⁸ which commit Lilly to data-driven need-based allocation and encourage global cooperation. The Principles state that Lilly will charge wealthy countries \$1,250 per vial for bamlanivimab monotherapy in order to “ensure that innovators of the next generation of antibodies, for this virus or the next one, have an incentive to apply their scientific teams and use their investors’ resources to create new effective therapies.” Lilly notes that it expects to generate a “modest” return for its investors by the end of 2021.

The Principles are silent on how return for investors is calculated, or how much return is appropriate, given the substantial public investment. The Principles also do not discuss pricing considerations once supply of therapies is no longer constrained. As long as supply is limited, Lilly will likely face pressure to share intellectual property, which is not addressed in the Principles. This Proposal seeks to fill these gaps by asking Lilly to discuss whether and how the significant public contribution affects its analysis of those factors and of decisions, including pricing, that could have an impact on access.

⁸ <https://www.lilly.com/news/stories/dave-ricks-covid19-antibody-therapy-pricing-access>; Lilly has another SARS-CoV-2 antibody that binds to the virus’ spike protein differently, which may be used in combination therapy. (<https://blogs.sciencemag.org/pipeline/archives/2020/09/16/monoclonal-antibody-data>)



November 2, 2020

Bronwen L. Mantlo
Vice President, Deputy General Counsel, and Corporate Secretary
Eli Lilly and Company
Lilly Corporate Center
Indianapolis, IN 46285

Re: Mercy Investment Services Inc.

Dear Bronwen,

This letter will certify that as of November 2, 2020, Northern Trust held for the beneficial interest of Mercy Investment Services Inc., 73 shares of Eli Lilly and Company. We confirm that Mercy Investment Services Inc. has beneficial ownership of at least \$2,000 in market value of the voting securities of Eli Lilly and Company, and that such beneficial ownership has existed continuously for at least one year including a one year period preceding and including November 2, 2020, in accordance with rule 14a-8 of the Securities Exchange Act of 1934. Further, it is Mercy Investment Services Inc., intent to hold at least \$2,000 in market value through the next annual meeting.

We also confirm that as of the filing date, November 2, 2020, Mercy Investment Services Inc., held 13,616 additional shares of Eli Lilly and Company with a market value of \$1,792,274.08.

Please be advised, Northern Trust is a DTC Participant, whose DTC number is 2669.

If you have any questions please feel free to give me a call.

Sincerely,

Joe Wilimczyk
Officer
312 444 4146