



April 1, 2015

Mr. Joseph R. Swedish
Chief Executive Officer
Anthem, Inc.
120 Monument Circle
Indianapolis, IN 46204

1000 North
Alameda Street
Los Angeles
CA 90012

213.928.8800
FAX 213.928.8801
800.449.4149

Dear Mr. Swedish:

Here at The California Endowment, we invest in our communities and in the people across the state who are working hard every day to improve the health of all Californians. We usually don't talk very much about our actual investments, how we act as responsible stewards for the capital that allows us to support these organizations and individuals. But today, we are writing as concerned investors with holdings in Indiana, including Anthem.

We are deeply concerned about the enactment of Indiana Senate Bill 101. We wholeheartedly agree with the Indiana Chamber of Commerce's characterization of SB 101 as "entirely unnecessary" and with Eli Lilly's position that "...discriminatory legislation is bad for business."

As a health foundation, we are also profoundly troubled by the negative implications for the health and safety of employees, customers and residents of any state enacting policies allowing discrimination against LGBT people. The very heart of The California Endowment's mission requires that we respect the dignity of all people living in the communities where we work. Yet, we now find we have investments in a state that has just passed a law that runs counter to our core mission and values. Our concerns are compounded by the public refusal of Indiana's governor to disavow discrimination against LGBT Indianans under SB 101. If this refusal to address the discriminatory legal environment persists, we will be compelled by both our fiduciary responsibility -- as well as our conscience -- to reconsider our investments in Indiana within that negative context.

So the question we're asking ourselves is: how can we work hard every day to help Californians eliminate the inequalities they face... using money we made from supporting discrimination?

www.calendow.org

While we review our investment portfolio, we hope that the current wave of public and private entities distancing themselves from Indiana will send a clear message that laws like SB 101 are damaging to the economy, divisive to our society, and ultimately un-American.

Sincerely,



ROBERT K. ROSS, M.D.
President and CEO



RUTH WERNIG
Chief Investment Officer

Cc: The Honorable Mike Pence, Governor, State of Indiana



The
California
Endowment

April 1, 2015

Dr. Jonathan D. Rich
Chief Executive Officer
Berry Plastics Group, Inc.
101 Oakley Street
Evansville, IN 47710

Dear Dr. Rich:

Here at The California Endowment, we invest in our communities and in the people across the state who are working hard every day to improve the health of all Californians. We usually don't talk very much about our actual investments, how we act as responsible stewards for the capital that allows us to support these organizations and individuals. But today, we are writing as concerned investors with holdings in Indiana, including shares in Berry Plastics.

We are deeply concerned about the enactment of Indiana Senate Bill 101. We wholeheartedly agree with the Indiana Chamber of Commerce's characterization of SB 101 as "entirely unnecessary" and with Eli Lilly's position that "...discriminatory legislation is bad for business."

As a health foundation, we are also profoundly troubled by the negative implications for the health and safety of employees, customers and residents of any state enacting policies allowing discrimination against LGBT people. The very heart of The California Endowment's mission requires that we respect the dignity of all people living in the communities where we work. Yet, we now find we have investments in a state that has just passed a law that runs counter to our core mission and values. Our concerns are compounded by the public refusal of Indiana's governor to disavow discrimination against LGBT Indianans under SB101. If this refusal to address the discriminatory legal environment persists, we will be compelled by both our fiduciary responsibility -- as well as our conscience -- to reconsider our investments in Indiana within that negative context.

So the question we're asking ourselves is: how can we work hard every day to help Californians eliminate the inequalities they face... using money we made from supporting discrimination?

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Sincerely,



ROBERT K. ROSS, M.D.
President and CEO



RUTH WERNIG
Chief Investment Officer

Cc: The Honorable Mike Pence, Governor, State of Indiana



April 1, 2015

Dr. John C. Lechleiter
Chief Executive Officer
Eli Lilly and Company
Lilly Corporate Center
Indianapolis, IN 46285

Dear Dr. Lechleiter:

1000 North
Alameda Street
Los Angeles
CA 90012
213.928.8800
FAX 213.928.8801
800.449.4149

We are writing as an investor in the state of Indiana, including shares in Eli Lilly, to express our deep concern regarding the recent enactment of Senate Bill 101. We appreciate your company taking a stand against a policy we believe is having a negative effect on the business environment and raising serious questions about the advisability of continued and future investments in Indiana. We wholeheartedly agree with your company's statement in reference to SB 101, "Simply put, we believe discriminatory legislation is bad for Indiana and bad for business." We also appreciate the Indiana Chamber of Commerce's characterization of it as "entirely unnecessary." Thank you for reflecting our point of view as investors in your statements and your opposition to this profoundly troubling policy.

As a health foundation, we are also concerned about the negative implications for the health and safety of employees, customers and residents of any state enacting laws to allow discrimination against LGBT people. Those concerns are compounded by the public refusal of Indiana's governor to disavow discrimination against LGBT Indianans under this policy. If this refusal to address the discriminatory legal environment persists, we will be compelled by both our fiduciary responsibility -- as well as our conscience -- to consider our investments in Indiana in that context.

Thank you again for taking a stand against discrimination in Indiana,

Sincerely,

ROBERT K. ROSS, M.D.
President and CEO

RUTH WERNIG
Chief Investment Officer

Cc: The Honorable Mike Pence, Governor, State of Indiana

www.calendow.org