

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2002

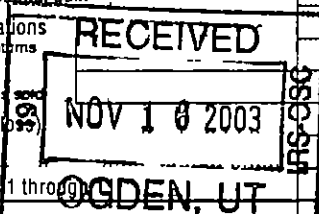
Note The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2002, or tax year beginning _____, and ending _____

G Check all that apply Initial return Final return Amended return Address change Name change

Use the IRS label Otherwise, print or type See Specific Instructions	Name of organization JOHN M OLIN FOUNDATION	A Employer identification number 37-6031033
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 330 MADISON AVE., 22ND FLOOR	B Telephone number (212) 661-2670
	City or town, state, and ZIP code NEW YORK, NY 10017	C If exemption application is pending check here <input type="checkbox"/>
	H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test check here and attach computation <input type="checkbox"/>
	I Fair market value of all assets at end of year (from Part II, col (c) line 16) \$ 55,531,257 (Part I, column (d) must be on cash basis)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b) (c) and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			N/A	
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments	252,820.	252,820.		Statement 2
4 Dividends and interest from securities	3,132,415.	3,132,415.		Statement 3
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain or (loss) from sale of assets not on line 10	-316,659.			Statement 1
b Gross sales price for all assets on line 6a 108,656,440.				
7 Capital gain net income (from Part IV line 2)		0.		
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)				
11 Other income				
12 Total Add lines 1 through 11	3,068,576.	3,385,235.		
13 Compensation of officers, directors, trustees, etc.	529,750.	64,988.		464,762.
14 Other employee salaries and wages	436,700.	3,800.		432,900.
15 Pension plans, employee benefits	378,018.	26,461.		351,557.
16a Legal fees Stmt 4	20,163.	5,041.		15,122.
b Accounting fees				
c Other professional fees Stmt 5	135,499.	105,607.		29,892.
17 Interest				
18 Taxes Stmt 6	61,449.	3,251.		43,198.
19 Depreciation and depletion	25,939.	1,816.		
20 Occupancy	307,529.	21,527.		286,002.
21 Travel, conferences, and meetings	58,860.	4,120.		54,740.
22 Printing and publications	8,192.	573.		7,619.
23 Other expenses Stmt 7	176,309.	85,056.		91,253.
24 Total operating and administrative expenses Add lines 13 through 23	2,138,408.	322,240.		1,777,045.
25 Contributions gifts grants paid	16,960,124.			16,960,124.
26 Total expenses and disbursements Add lines 24 and 25	19,098,532.	322,240.		18,737,169.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-16,029,956.			
b Net investment income (if negative enter 0)		3,062,995.		
c Adjusted net income (if negative enter 0)			N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	182,729.	58,916.	58,916.
	2 Savings and temporary cash investments	3,857,664.	12,536,098.	12,536,098.
	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			
	7 Other notes and loans receivable			
	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 Stmt 8	38,124,521.	41,846,076.	41,846,076.
	b Investments - corporate stock Stmt 9	3,703,356.	0.	0.
	c Investments - corporate bonds Stmt 10	24,810,816.	1,036,220.	1,036,220.
11 Investments - land, buildings, and equipment basis				
Less accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis	338,275.			
Less accumulated depreciation	284,328.	79,886.	53,947.	
15 Other assets (describe)				
16 Total assets (to be completed by all filers)	70,758,972.	55,531,257.	55,531,257.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	70,758,972.	55,531,257.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	70,758,972.	55,531,257.		
31 Total liabilities and net assets/fund balances	70,758,972.	55,531,257.		

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 30 (must agree with end-of-year figure reported on prior year's return)	1	70,758,972.
2 Enter amount from Part I, line 27a	2	-16,029,956.
3 Other increases not included in line 2 (itemize) UNREALIZED GAIN/LOSS	3	802,241.
4 Add lines 1, 2, and 3	4	55,531,257.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	55,531,257.

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)
1a TYCO INT'L 6.875% DUE 9/5/02	P		07/03/02
b HYPERION CAPITAL MANAGEMENT	P		
c STATEMENT # 14			
d UST 5.125% DUE 12/31/02	P		12/31/02
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 3,780,000.		4,063,320.	-283,320.
b 101,876,440.		101,852,240.	24,200.
c			0.
d 3,000,000.		3,057,539.	-57,539.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(l) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (l) over col (j), if any	
a			-283,320.
b			24,200.
c			0.
d			-57,539.
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	-316,659.
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) If (loss), enter -0- in Part I, line 8	3	N/A

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies leave this part blank

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2001	22,297,720.	80,152,393.	.2781916
2000	22,122,297.	99,099,545.	.2232331
1999	20,797,821.	103,415,464.	.2011094
1998	20,683,634.	110,549,487.	.1870984
1997	19,948,691.	115,980,342.	.1720006

2 Total of line 1, column (d)	2	1.0616331
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.2123266
4 Enter the net value of noncharitable-use assets for 2002 from Part X line 5	4	62,352,326.
5 Multiply line 4 by line 3	5	13,239,057.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	30,630.
7 Add lines 5 and 6	7	13,269,687.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7 check the box in Part VI line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	18,737,169.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	30,630.
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12 col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	30,630.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	30,630.
6	Credits/Payments		
a	2002 estimated tax payments and 2001 overpayment credited to 2002	6a	42,280.
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	42,280.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	11,650.
11	Enter the amount of line 10 to be credited to 2003 estimated tax	11	11,650. Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8b	X	
9		X
10		X
11	X	

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01 23-03

4

10521111 788682 1248

2002.05000 JOHN M OLIN FOUNDATION

1248 3

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

Table with columns for question text, Yes/No checkboxes, and Yes/No columns. Rows include questions 1a through 6b regarding disqualifying activities, tax distribution, and charitable purposes.

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

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

(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
See Statement 11		529,750.	76,188.	0.

2 Compensation of five highest-paid employees (other than those included on line 1) 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
WILLIAM VOEGELI NEW YORK, NY	PROG OFFICER 40	162,500.	40,000.	0.
BETTY A. STURDY SPRING LAKE, NJ	ADMIN ASST 40	101,000.	25,250.	0.
JANICE RIDDELL RIVERSIDE, CT	PROG OFFICER 24	97,200.	24,300.	0.
VICKI PULUSO NEW YORK, NY	ADMIN ASST 40	76,000.	20,750.	0.

Total number of other employees paid over \$50,000 ▶ 0

3 Five highest-paid independent contractors for professional services If none, enter "NONE"

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
HYPERION CAPITAL MGMT	INVESTMENT ADVICE	103,357.

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	54,979,467.
b Average of monthly cash balances	1b	8,317,703.
c Fair market value of all other assets	1c	4,684.
d Total (add lines 1a, b, and c)	1d	63,301,854.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	63,301,854.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount see instructions)	4	949,528.
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	62,352,326.
6 Minimum investment return Enter 5% of line 5	6	3,117,616.

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

1 Minimum investment return from Part X, line 6	1	3,117,616.
2a Tax on investment income for 2002 from Part VI, line 5	2a	30,630.
b Income tax for 2002 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	30,630.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	3,086,986.
4a Recoveries of amounts treated as qualifying distributions	4a	17,796.
b Income distributions from section 4947(a)(2) trusts	4b	0.
c Add lines 4a and 4b	4c	17,796.
5 Add lines 3 and 4c	5	3,104,782.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	3,104,782.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	18,737,169.
b Program-related investments - Total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	18,737,169.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	30,630.
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	18,706,539.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2001	(c) 2001	(d) 2002
1 Distributable amount for 2002 from Part XI, line 7				3,104,782.
2 Undistributed income, if any, as of the end of 2001				
a Enter amount for 2001 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2002				
a From 1997	14,385,908.			
b From 1998	15,327,728.			
c From 1999	15,952,208.			
d From 2000	17,568,214.			
e From 2001	18,406,115.			
f Total of lines 3a through e	81,640,173.			
4 Qualifying distributions for 2002 from Part XII, line 4 ▶ \$ 18,737,169.				
a Applied to 2001, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2002 distributable amount				3,104,782.
e Remaining amount distributed out of corpus	15,632,387.			
5 Excess distributions carryover applied to 2002 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	97,272,560.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2001 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2002 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2003				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1997 not applied on line 5 or line 7	14,385,908.			
9 Excess distributions carryover to 2003 Subtract lines 7 and 8 from line 6a	82,886,652.			
10 Analysis of line 9				
a Excess from 1998	15,327,728.			
b Excess from 1999	15,952,208.			
c Excess from 2000	17,568,214.			
d Excess from 2001	18,406,115.			
e Excess from 2002	15,632,387.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2002, 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				(e) Total
	(a) 2002	(b) 2001	(c) 2000	(d) 1999	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 25 of the 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))

None

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

None

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

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

a The name, address, and telephone number of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT ATTACHED #13				16942415.
Total			▶ 3a	16942415.
<i>b Approved for future payment</i>				
SEE STATEMENT ATTACHED #13				22134406.
Total			▶ 3b	22134406.

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
TYCO INT'L 6.875% DUE 9/5/02	Purchased		07/03/02
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.
3,780,000.	4,063,320.	0.	0.
(f) Gain or Loss			
-283,320.			

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
HYPERION CAPITAL MANAGEMENT	Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.
101,876,440.	101,852,240.	0.	0.
(f) Gain or Loss			
24,200.			

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
STATEMENT # 14	Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.
0.	0.	0.	0.
(f) Gain or Loss			
0.			

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
UST 5.125% DUE 12/31/02	Purchased		12/31/02
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.
3,000,000.	3,057,539.	0.	0.
(f) Gain or Loss			
-57,539.			
Capital Gains Dividends from Part IV			0.
Total to Form 990-PF, Part I, line 6a			-316,659.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	Amount
BANK OF AMERICA	252,820.
Total to Form 990-PF, Part I, line 3, Column A	252,820.

Form 990-PF Dividends and Interest from Securities Statement 3

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
BANK OF AMERICA - DIV & INT	3,132,415.	0.	3,132,415.
Total to Fm 990-PF, Part I, ln 4	3,132,415.	0.	3,132,415.

Form 990-PF Legal Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CRAVATH SWAIN & MOORE	20,163.	5,041.		15,122.
To Fm 990-PF, Pg 1, ln 16a	20,163.	5,041.		15,122.

Form 990-PF	Other Professional Fees			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
HYPERION CAPITAL MGNT - INVESTMENTS	103,357.	103,357.		0.
FOREST T JONES - PENSION	32,142.	2,250.		29,892.
To Form 990-PF, Pg 1, ln 16c	135,499.	105,607.		29,892.

Form 990-PF	Taxes			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL EXCISE	15,000.	0.		0.
PAYROLL	46,449.	3,251.		43,198.
To Form 990-PF, Pg 1, ln 18	61,449.	3,251.		43,198.

Form 990-PF	Other Expenses			Statement 7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CUSTODY	82,739.	78,602.		4,137.
MEMBERSHIPS	11,205.	784.		10,421.
OFFICE EXPENSES	64,707.	4,529.		60,178.
CONSULTING FEES	750.	0.		750.
OTHER	16,294.	1,141.		15,153.
OTHER PROGRAM	214.	0.		214.
TEMPORARY HELP	400.	0.		400.
To Form 990-PF, Pg 1, ln 23	176,309.	85,056.		91,253.

Form 990-PF U.S. and State/City Government Obligations Statement 8

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
US GOVERNMENT OBLIGATIONS	X		41,846,076.	41,846,076.
Total U.S. Government Obligations			41,846,076.	41,846,076.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			41,846,076.	41,846,076.

Form 990-PF Corporate Stock Statement 9

Description	Book Value	Fair Market Value
STOCK	0.	0.
Total to Form 990-PF, Part II, line 10b	0.	0.

Form 990-PF Corporate Bonds Statement 10

Description	Book Value	Fair Market Value
BONDS	1,036,220.	1,036,220.
Total to Form 990-PF, Part II, line 10c	1,036,220.	1,036,220.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 11

Name and Address	Title and Avg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
GEORGE J. GILLESPIE, III	TREAS/PRESIDENT 2	0.	0.	0.
EUGENE F. WILLIAMS, JR.	BOARD/TTEE/CHAIRMAN 1	0.	0.	0.
CAROLINE HEMPHILL	ASST SECY/ ASST TREAS 32	144,750.	36,188.	0.
RICHARD FURLAUD	BOARD/TRUSTEE 1	0.	0.	0.
PETER FLANIGAN	BOARD/TRUSTEE 1	0.	0.	0.
JAMES PIERESON	EXEC DIRECTOR/SECY 40	385,000.	40,000.	0.
Totals included on 990-PF, Page 6, Part VIII		529,750.	76,188.	0.

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ See separate instructions
▶ Attach to the corporation's tax return

Form **990-PF**

2002

Name **JOHN M OLIN FOUNDATION** Employer identification number **37-6031033**

Note In most cases, the corporation does not need to file Form 2220 (See Part I below for exceptions) The IRS will figure any penalty owed and bill the corporation. If the corporation does not need to file Form 2220, it may still use it to figure the penalty. Enter the amount from line 34 on the estimated tax penalty line of the corporation's income tax return but do not attach Form 2220.

Part I Reasons For Filing - Check the boxes below that apply to the corporation. If any boxes are checked, the corporation must file Form 2220, even if it does not owe the penalty. If the box on line 1 or line 2 applies, the corporation may be able to lower or eliminate the penalty.

- 1 The corporation is using the annualized income installment method
- 2 The corporation is using the adjusted seasonal installment method
- 3 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax

Part II Figuring the Underpayment

4 Total tax (see instructions)		4	30,630.		
5a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5a				
b Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or of section 167(g) for property depreciated under the income forecast method	5b				
c Credit for Federal tax paid on fuels (see instructions)	5c				
d Total. Add lines 5a through 5c		5d			
6 Subtract line 5d from line 4. If the result is less than \$500 do not complete or file this form. The corporation does not owe the penalty.		6	30,630.		
7 Enter the tax shown on the corporation's 2001 income tax return. Caution: If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8.		7	62,704.		
8 Enter the smaller of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6.		8	30,630.		
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year.	9	(a)	(b)	(c)	(d)
		05/15/02	06/15/02	09/15/02	12/15/02
10 Required installments. If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 40. If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column.	10	7,658.	7,657.	7,658.	7,657.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15. Complete lines 12 through 18 of one column before going to the next column.	11	27,280.	15,000.		
12 Enter amount, if any, from line 18 of the preceding column.	12		19,622.	26,965.	19,307.
13 Add lines 11 and 12.	13		34,622.	26,965.	19,307.
14 Add amounts on lines 16 and 17 of the preceding column.	14				
15 Subtract line 14 from line 13. If zero or less, enter -0-.	15	27,280.	34,622.	26,965.	19,307.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-.	16		0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18.	17				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column.	18	19,622.	26,965.	19,307.	

Complete Part III on page 2 to figure the penalty. If there are no entries on line 17, no penalty is owed.

Part III Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year whichever is earlier (see instructions) (Form 990-PF and Form 990-T filers Use 5th month instead of 3rd month)	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2002 and before 1/1/2003	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 6\%}{365}$	22	\$	\$	\$
23 Number of days on line 20 after 12/31/2002 and before 4/1/2003	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\%}{365}$	24	\$	\$	\$
25 Number of days on line 20 after 3/31/2003 and before 7/1/2003	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times \%}{365}$	26	\$	\$	\$
27 Number of days on line 20 after 6/30/2003 and before 10/1/2003	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times \%}{365}$	28	\$	\$	\$
29 Number of days on line 20 after 9/30/2003 and before 1/1/2004	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 12/31/2003 and before 2/16/2004	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	32	\$	\$	\$
33 Add lines 22, 24, 26, 28, 30, and 32	33	\$	\$	\$
34 Penalty Add columns (a) through (d), of line 33 Enter the total here and on Form 1120 line 33, Form 1120-A, line 29, or the comparable line for other income tax returns	34	\$		0.

* For underpayments paid after March 31, 2003 For lines 26, 28, 30 and 32 use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS Web Site at www.irs.gov. You can also call 1-800-829-1040 to get interest rate information.

JWA

Form 2220 (2002)

Statement 12

John M Olin Foundation
Fixed Assets
December 31, 2002

Asset	Year	Cost	2001 Depreciation	2001 Accum Dep	2001 NBV	2002 Depreciation	2002 Accum Dep	2002 NBV
Office Chairs	86	519 20		519 20	0 00		519 20	0 00
Microwave & Refrig	86	485 00		485 00	0 00		485 00	0 00
2 Lateral files	87	1,048 00		1 048 00	0 00		1,048 00	0 00
Articulating Seat	88	176 90		176 90	0 00		176 90	0 00
Legal file	88	124 50		124 50	0 00		124 50	0 00
Armchairs	88	256 00		256 00	0 00		256 00	0 00
IBM Typewriter - JP	88	810 00		810 00	0 00		810 00	0 00
4 Drawer File	89	594 00		594 00	0 00		594 00	0 00
Fax - JP House	89	1,072 00		1 072 00	0 00		1,072 00	0 00
4 Dr File & Credenza	91	816 24		816 24	0 00		816 24	0 00
Fax Machine	92	3,104 00		3,104 00	0 00		3,104 00	0 00
File Cabinets	92	1,693 00		1,693 00	0 00		1,693 00	0 00
Sofa - WES office	92	1,850 00		1,850 00	0 00		1 850 00	0 00
Fax - Cary's house	93	427 98		427 98	0 00		427 98	0 00
Conf Room Bookcases	93	911 80		911 80	0 00		911 80	0 00
8 pntrs /w frame	3/22/95	1,540 00	137 52	1 471 33	68 67	68 67	1,540 00	0 00
Minoita Copier	4/20/95	1,545 00	137 97	1,476 09	68 91	68 90	1 544 99	0 01
Xerox Fax	4/24/95	2 895 00	258 52	2,765 89	129 11	129 40	2 895 29	(0 29)
Furniture - JP	5/01/95	3 091 00	276 03	2 953 16	137 84	137 84	3 091 00	0 00
Network version - PC gifts	5/4/95	11,625 00	1,038 11	11,106 51	518 49	518 49	11 625 00	0 00
Office Furniture (inc dep)	5/25/95	68,799 00	6 143 75	65,730 58	3 068 42	3,068 42	68 799 00	0 00
Office Chairs	10/17/95	1,588 00	141 81	1,517 18	70 82	70 98	1,588 16	(0 16)
Bookcase	9/6/95	5,069 00	452 66	4,842 92	226 08	226 08	5 069 00	0 00
Office Lamps	8/11/95	1 100 97	98 32	1,051 88	49 09	49 09	1 100 97	0 00
ATT Phone	1995	27,840 84	2,486 19	26 593 59	1,247 25	1,247 25	27 840 84	0 00
HP deskjet pnnter	Amex	293 97	26 25	280 86	13 11	13 11	293 97	0 00
MicroEdge	04/06/96	2,000 00	178 40	1,732 20	267 80	178 60	1,910 80	89 20
PC Anyware, ACE & Modem	4/12/96	1 235 00	110 16	1,069 63	165 37	110 29	1,179 92	55 08
Pentium 133 HPL5	07/31/96	5,270 00	470 08	4,564 33	705 67	470 61	5,034 94	235 06
Chairs	10/15/96	870 00	77 60	753 49	116 51	77 69	831 18	38 82
Sunnse Office Systems	10/21/96	150 00	13 38	129 94	20 06	13 40	143 34	6 66
TV Stand	12/12/97	975 00	87 07	757 49	217 51	86 97	844 46	130 54
Copier	01/22/98	3 866 91	482 98	2,658 89	1 208 02	345 32	3 004 21	862 70
Computer Equip	06/25/98	3,147 00	393 06	2,163 88	983 12	281 03	2 444 91	702 09
Sunnse Office Systems	10/26/98	3 450 00	430 91	2,372 24	1,077 76	308 09	2 680 33	769 67
			0 00	0 00	0 00		0 00	0 00
Sunnse - New Compaq 450	03/17/99	2,030 00	355 05	1,142 29	887 71	253 55	1 395 84	634 16
Amex - Bookcase frames	03/22/99	862 89	150 92	485 55	377 34	107 77	593 32	269 57
Sunnse - New y2K computers	6/2,16/99	44,476 00	7 778 85	25 026 64	19,449 36	5 555 05	30 581 69	13 894 31
Sunnse - Compaq Prosigia 320 flat scre	08/13/99	2,289 00	400 35	1,288 03	1 000 97	285 90	1,573 93	715 07
Danka Industnes (Amex)	10/25/99	1,342 00	234 72	755 15	586 85	167 62	922 77	419 23
Lucent	11/08/99	491 10	85 89	276 34	214 76	61 34	337 68	153 42
Novell Groupwise	09/20/99	2 650 00	463 49	1,491 17	1,158 83	330 99	1 822 16	827 84
		214 381 30	22,910 04	180,345 87	34 035 43	14 232 45	194 578 32	19,802 98
Leashold improvements		123 893 58	11,706 48	78 043 20	45,850 38	11,706 48	89 749 68	34 143 90
		338,274 88	34,616 52	258,389 07	79,885 81	25,938 93	284 328 00	53 946 88

11/10/2003 +

Schedule of Grants

Fiscal Year 2002

December 31, 2002

Grantee, Project Title Grant Amount, Grant Fiscal Year	Grant Authorized	Paid Prior to 2002	Amount Paid 2002	Balance Unpaid
The Academy Research and Development Institute Colorado Springs, CO <i>the John M Olin Program in National Security Affairs at the US Air Force Academy</i>	300,000	225,000	75,000	75,000 ✓
The Acton Institute for the Study of Religion and Liberty Grand Rapids, MI <i>the Center for Economic Personalism</i>	50,000	0	50,000	0
The American Academy for Liberal Education Washington, DC <i>programs on college accreditation and the standards for a liberal arts education</i>	125,000	0	125,000	0
The American Civil Rights Institute Sacramento, CA <i>programs and activities to promote equal opportunity</i>	150,000	0	150,000	0
The American Council of Trustees and Alumni Washington, DC <i>programs promoting academic freedom and excellence</i>	75,000	0	75,000	0
The American Council on Science and Health New York, NY <i>projects in health policy</i>	75,000	0	75,000	0
The American Enterprise Institute for Public Policy Research Washington, DC <i>the program on Religion, Philosophy, and Public Policy, under the direction of Michael Novak</i>	90,520	0	90,520	0
<i>projects on health care policy</i>	570,000	0	190,000	380,000
The American Jewish Committee/Commentary Fund New York, NY <i>Commentary magazine</i>	60,000	0	60,000	0

Fiscal Year 2002

Grantee, Project Title Grant Amount, Grant Fiscal Year	Grant Authorized	Paid Prior to 2002	Amount Paid 2002	Balance Unpaid	
The Association of American Educators Foundation Mission Viejo, CA <i>a program to establish new branches of the AAE in key states</i>	100,000	0	50,000	50,000	
The Association of Graduates of the United States Military Academy West Point, NY <i>the Distinguished Professorship of International Security Studies</i>	77,500	0	0	77,500	
<i>the John M Olin Program in National Security Studies</i>	340,000	228,000	85,000	85,000	✓
The Association of Literary Scholars and Critics Boston, MA <i>the programs of the Association</i>	30,000	0	30,000	0	
Baruch College New York, NY <i>a research project on federal affirmative action programs</i>	50,000	0	50,000	0	
Boise State University Boise, ID <i>a John M Olin Faculty Fellowship for Scott Yenor</i>	64,640	0	26,875 64,640	37,745	✓
Boston College Chestnut Hill, MA <i>a program on the foundations of republican government</i>	78,250	38,650	39,600	0	✓
<i>a John M Olin Faculty Fellowship for Keith Whitaker</i>	61,359	29,802	31,557	0	✓
Boston University Boston, MA <i>a John M Olin Faculty Fellowship for Vikramaditya Khanna</i>	114,167	0	65,417 114,167	48,750	✓
<i>Appt of B GROSS as J M Olin Prof. in History of Civilization</i>	99,600	47,200	47,200	0	
The Brookings Institution Washington, DC <i>John M Olin Post-Doctoral Fellowships in Foreign Policy Studies</i>	372,000	248,000	124,000	0	✓

Fiscal Year 2002

Grantee, Project Title Grant Amount, Grant Fiscal Year	Grant Authorized	Paid Prior to 2002	Amount Paid 2002	Balance Unpaid
The California Institute of Technology Pasadena, CA <i>the Program in Law and Rational Choice conducted jointly with the University of Southern California</i>	76,800	0	25,600	51,200
The Carnegie Hall Society New York, NY <i>a trustee grant, designated by James Piereson, to support Carnegie Hall</i>	2,000	0	2,000	0
Carthage College Kenosha, WI <i>a John M Olin Faculty Fellowship for Christopher Lynch</i>	72,062	0	44,762 72,062	27,300 ✓
The Center for Immigration Studies Washington, DC <i>projects on terrorism and immigration</i>	50,000	0	50,000	0
The Center for Individual Rights Washington, DC <i>the Center's litigation and public education programs</i>	150,000	0	150,000	0
The Center for Security Policy Washington, DC <i>a trustee grant designated by Mr. James Piereson</i>	10,000	0	10,000	0
The Center for the Study of Popular Culture Los Angeles, CA <i>the programs of the Center</i>	150,000	0	0	150,000
The Chamber Dance Project Sleepy Hollow, NY <i>a trustee grant, designated by Jim Piereson, to support the work of the Project</i>	5,000	0	5,000	0
Chapman University Orange, CA				

Fiscal Year 2002

Grantee, Project Title Grant Amount, Grant Fiscal Year	Grant Authorized	Paid Prior to 2002	Amount Paid 2002	Balance Unpaid
<i>the programs of the Law and Organizational Economics Center</i>	50,000	0	50,000	0
Children First America Bentonville, AR <i>Children First America's communication and parent outreach programs</i>	100,000	0	100,000	0
The Citizens for a Sound Economy Foundation Washington, DC <i>the work of the organization and a fellowship for James C Miller III</i>	45,000	0	45,000	0
The City University of New York New York, NY <i>Center for Humanities</i> <i>a trustee grant, designated by Jim Piereson, to support a conference on Sidney Hook</i>	5,000	0	5,000	0
Claremont Graduate University Claremont, CA <i>a John M Olin Faculty Fellowship for Darren Filson</i>	88,660	52,333 +	36,327 36,327	36,327 0 J
The Claremont Institute Claremont, CA <i>the Institute's programs on national issues</i>	100,000	0	0	100,000
<i>the Institute's programs on national issues</i>	100,000	0	100,000	0
Claremont McKenna College Claremont, CA <i>the John M Olin Program in the Principles of Free Government</i>	125,000	65,000	60,000	0 J
The Collegiate Network Wilmington, DE <i>the Network's program for campus newspapers</i>	160,000	0	160,000	0
Columbia University New York, NY				

Fiscal Year 2002

Grantee, Project Title Grant Amount, Grant Fiscal Year	Grant Authorized	Paid Prior to 2002	Amount Paid 2002	Balance Unpaid	
<i>the John M Olin Program in Law and Economics</i>	600,000	0	225,000	375,000	
<i>the John M Olin Program in Law and Economics</i>	364,125	142,000 278,063	86,062	86,062	J
<i>a John M Olin Faculty Fellowship for Gregory Wawro</i>	80,503	46,294	34,209	0	J
Common Good Washington, DC <i>work on health care litigation</i>	50,000	0	0	50,000	
The Competitive Enterprise Institute Washington, DC <i>the publication of a new edition of The True State of the Planet</i>	30,000	0	30,000	0	
Concord College Athens, WV <i>a John M Olin Faculty Fellowship for Carson Holloway</i>	64,763	27,300	37,463	0	J
Cornell University Ithaca, NY <i>the John M Olin Program in Law and Economics</i>	424,375	333,438	90,937	0	J
<i>the John M Olin Program in Law and Economics</i>	404,500	0	363,750 242,500	162,000	J
The Council on Foreign Relations New York, NY <i>the Economics and National Security Fellows Program</i>	600,000	400,000	200,000	0	J
The Criminal Justice Legal Foundation Sacramento, CA <i>litigation and public education programs</i>	25,000	0	25,000	0	
Donors Forum on International Affairs New York, NY <i>a trustee grant, designated by Mr James Piereson to support the work of the Forum</i>	10,000	0	10,000	0	

Fiscal Year 2002

Grantee, Project Title Grant Amount, Grant Fiscal Year	Grant Authorized	Paid Prior to 2002	Amount Paid 2002	Balance Unpaid
Donors Trust Alexandria, VA <i>the Trust's programs on philanthropy</i>	50,000	25,000	25,000	0 ✓
Duke University Durham, NC <i>a Program in International Political Economy</i>	84,204 <17,796>	84,204	(17,796)	0 ✓
The Education and Research Institute Washington, DC <i>the activities of the National Journalism Center</i>	25,000	0	25,000	0
Emory University Atlanta, GA <i>a John M Olin Faculty Fellowship for Maria Arbatskaya</i>	105,918	0	65,248 105,918	40,670 ✓
The Employment Policy Foundation Washington, DC <i>research and education programs</i>	25,000	0	25,000	0
The Equal Opportunity Foundation Sterling, VA <i>the programs of the Center for Equal Opportunity</i>	330,000	0	165,000	165,000
The Ethics and Public Policy Center Washington, DC <i>a trustee grant, designated by Jim Piereson, to support Naomi Shaefer's book on religious higher education</i>	2,500	0	2,500	0
<i>the Center's research, conference, and publication programs</i>	75,000	0	75,000	0
<i>the John M Olin Chair in Religion and American Democracy</i>	450,000	150,000	150,000	150,000
The Evans Scholars Foundation Golf, IL <i>a trustee grant designated by Mr James Piereson to support the programs of the Thomas A Dutch Endowment Fund</i>	3,000	0	3,000	0

Fiscal Year 2002

Grantee, Project Title Grant Amount, Grant Fiscal Year	Grant Authorized	Paid Prior to 2002	Amount Paid 2002	Balance Unpaid
The Federalist Society for Law and Public Policy Studies				
Washington, DC <i>the John M Olin Lectures in Law Series, the Citizen-Lawyer Project and the war on terrorism project</i>	135,000	0	135,000	0
<i>the administration of the John M Olin Fellows in Law program</i>	241,000	0	20,000	221,000
<i>the administration of the John M Olin Fellows in Law program</i>	226,000	20,000	206,000	0
The Foreign Policy Research Institute				
Philadelphia, PA <i>the completion of a book, Travels With the Military Inside America's Overseas Empire, by Robert D Kaplan</i>	50,000	0	0	50,000
<i>the programs of the Center for the Study of America and the West</i>	200,000	100,000	100,000	0
The Foundation for Community and Faith-Centered Enterprise				
Phoenix, AZ <i>a project, Leveling the Un-Level Playing Field</i>	69,000	0	69,000	0
The Foundation for Cultural Review				
New York, NY <i>a trustee grant, designated by James Piereson, to support a conference on anti-Americanism</i>	8,000	0	8,000	0
<i>publication of the journal, The New Criterion</i>	300,000	0	125,000	175,000
The Foundation for Individual Rights in Education				
Philadelphia, PA <i>programs in support of individual rights on campus</i>	25,000	0	25,000	0
<i>programs in support of individual rights on campus</i>	25,000	0	25,000	0
The Foundation for Research on Economics and the Environment				
Bozeman, MT <i>seminars for federal judges on environmental economics</i>	50,000	0	50,000	0

Fiscal Year 2002

Grantee, Project Title Grant Amount, Grant Fiscal Year	Grant Authorized	Paid Prior to 2002	Amount Paid 2002	Balance Unpaid	
<i>seminars for federal judges on environmental economics</i>	50,000	0	0	50,000	
The Fund for the Study of Economic Growth and Tax Reform Washington, DC <i>the National Commission on Economic Growth and Tax Reform</i>	20,000	0	0	20,000	
The Galen Institute Alexandria, VA <i>the "Health Policy Consensus Group" project</i>	20,000	0	20,000	0	
George Mason University Fairfax, VA <i>the programs of the Law and Economics Center</i>	205,000	0	205,000	0	
<i>the programs of the Law and Economics Center</i>	200,000	0	0	200,000	
<i>the John M Olin Institute for Employment Practice and Policy</i>	175,000	0	100,000	175,000	↓
<i>the John M Olin Institute for Employment Practice and Policy</i>	300,000	200,000	100,000	0	↓
<i>John M Olin Distinguished Professorship for Dr Walter E Williams</i>	200,000	0	200,000	0	↓
Georgetown University Washington, DC <i>the John M Olin Program in Law and Economics</i>	233,000	0	109,000	124,000	
The Gilder Lehrman Institute of American History New York, NY <i>the Historians' Forums on recent books on American history</i>	25,000	0	25,000	0	
Harvard University Cambridge, MA <i>the John M Olin Center for Law, Economics and Business</i>	10,000,000	0	750,000	9,250,000	↓
<i>the programs of the John M Olin Institute for Strategic Studies</i>	2,000,000	0	0	2,000,000	

Fiscal Year 2002

Grantee, Project Title Grant Amount, Grant Fiscal Year	Grant Authorized	Paid Prior to 2002	Amount Paid 2002	Balance Unpaid
<i>the John M Olin Center for Law, Economics and Business</i>	3,750,000	3,009,000	750,000	0 ✓
<i>the research and activities of the Program on Education Policy and Governance</i>	918,700	768,200	150,500	0 ✓
<i>the programs of the John M Olin Institute for Strategic Studies</i>	1,383,890	329,270	691,945	362,675 ✓
<i>the research and activities of the Program on Education Policy and Governance</i>	926,858	0	305,000	621,858
<i>the Program on Constitutional Government</i>	402,648	0	202,648	200,000
The Heritage Foundation Washington, DC <i>the Domestic Policy Studies Program, the Government Studies Project, the John M Olin Fellowship in Political Economy and the Center for Data Analysis</i>	400,000	0	400,000	0
Hillsdale College Hillsdale, MI <i>a John M Olin Faculty Fellowship for Paul Moreno</i>	72,600	41,756	30,844	0 ✓
The Historical Society Boston, MA <i>projects to strengthen the standards of the historical profession</i>	50,000	0	50,000	0
The Hoover Institution on War, Revolution and Peace Stanford, CA <i>the television series, "Uncommon Knowledge" and a book by Peter Robinson on Ronald Reagan</i>	120,000	0	120,000	0
<i>publication of the journal, Education Next</i>	100,000	0	0	100,000
<i>the Robert and Karen Rishwain Fellowship for Dinesh D'Souza</i>	200,000	160,000	65,000	35,000
<i>Dr Kiron Skinner's research and writing on Ronald Reagan</i>	25,000	0	25,000	0

Fiscal Year 2002

Grantee, Project Title Grant Amount, Grant Fiscal Year	Grant Authorized	Paid Prior to 2002	Amount Paid 2002	Balance Unpaid
The Hudson Institute				
Indianapolis, IN <i>a research fellowship for Norman Podhoretz</i>	50,000	0	0	50,000
<i>the Citizenship Roundtable project</i>	30,000	0	0	30,000
<i>the Project for Civil Justice Reform</i>	100,000	0	100,000	0
<i>a research fellowship for Norman Podhoretz</i>	70,000	0	70,000	0
<i>the Citizenship Roundtable project</i>	30,000	0	30,000	0
The Independent Women's Forum				
Arlington, VA <i>the IWF's policy research and publication programs</i>	75,000	0	75,000	0
<i>a trustee grant, designated by James Piereson, to support the Infant Care Project</i>	1,000	0	1,000	0
The Institute for Advanced Studies in Culture				
Charlottesville, VA <i>Media Res Educational Foundation</i> <i>fellowships and programs at the Institute</i>	300,000	100,000	100,000	100,000
The Institute for Justice				
Washington, DC <i>a legal clinic on entrepreneurship at the University of Chicago Law School</i>	50,000	0	50,000	0
<i>litigation and public education programs</i>	125,000	0	125,000	0
The Institute for Political Economy				
Panama City Beach, FL <i>the John M. Olin Fellowship for Paul Craig Roberts</i>	50,000	0	50,000	0
The Institute on Religion and Public Life				
New York, NY <i>the magazine First Things and other RPL programs</i>	100,000	0	100,000	0

Fiscal Year 2002

Grantee, Project Title Grant Amount, Grant Fiscal Year	Grant Authorized	Paid Prior to 2002	Amount Paid 2002	Balance Unpaid
The Intercollegiate Studies Institute Wilmington, DE <i>ISI's lecture series and Campus magazine</i>	225,000	0	225,000	0
Issues and Views Open Forum Foundation New York, NY <i>publication of the newsletter, Issues & Views</i>	10,000	0	10,000	0
The Johns Hopkins University Baltimore, MD <i>Research and fellowships in the Strategic Studies Program</i>	400,000	0	0	400,000
<i>John M Olin Fellowships in the Strategic Studies Program</i>	375,000	250,000	125,000	0 ✓
The Landmark Legal Foundation Herndon, VA <i>litigation and public education activities</i>	30,000	0	30,000	0
The Manhattan Institute for Policy Research New York, NY <i>City Journal, a fellowship for Heather Mac Donald, an initiative on race in America, and the Center for Medical Progress</i>	400,000	0	400,000	0
<i>a John M Olin Fellowship for Chester E Finn's work on education policy issues</i>	43,000	0	43,000	0
Massachusetts Institute of Technology Cambridge, MA <i>a John M Olin Faculty Fellowship for Sendhil Mullainathan</i>	110,927	0	31,557 110,927	79,370 ✓
<i>a John M Olin Faculty Fellowship for Esther Duflo</i>	110,917	63,792 0	47,125	0 ✓
Michigan State University East Lansing, MI <i>the graduate program in political philosophy and American government</i>	35,000	0	35,000	0

Fiscal Year 2002

Grantee, Project Title Grant Amount, Grant Fiscal Year	Grant Authorized	Paid Prior to 2002	Amount Paid 2002	Balance Unpaid
The Mont Pelerin Society Alexandria, VA <i>fellowships for the 2002 general meeting</i>	10,000	0	10,000	0
The National Association of Scholars Princeton, NJ <i>programs and publications on American higher education</i>	150,000	0	150,000	0
The National Center for Policy Analysis Dallas, TX <i>the Center's research and education programs</i>	100,000	0	100,000	0
National History Day, Inc. College Park, MD <i>a project on "Rights and Responsibilities," including a source book of key documents in American history</i>	15,000	0	15,000	0 ✓
The National Review Institute New York, NY <i>a trustee grant, designated by James Piereson, to support journalism programs</i>	10,000	0	10,000	0
The National Right to Work Legal Defense Foundation Springfield, VA <i>the Teacher Union Task Force program</i>	200,000	0	0	200,000
The New River Education Fund Washington, DC <i>the public television series, "Think Tank"</i>	75,000	0	75,000	0
New York University New York, NY <i>research on the politics of welfare reform</i>	26,269	0	26,269	0
<i>the activities of the Program on Education and Civil Society</i>	1,050,000	575,000	325,000	150,000 ✓

Fiscal Year 2002

Grantee, Project Title Grant Amount, Grant Fiscal Year	Grant Authorized	Paid Prior to 2002	Amount Paid 2002	Balance Unpaid
<i>the activities of Herbert I London as the John M Olin Professor of Humanities</i>	100,000	50,000	50,000	0
The New York University Medical Center New York, NY <i>a trustee grant designated by Mr George Gillespie to support the work of the Center</i>	100,000	0	100,000	0
Northwestern University Evanston, IL <i>a John M Olin Faculty Fellowship for Richard Brooks</i>	114,167	0	65,417 114,167	48,750
The Ohio State University Columbus, OH <i>a post-doctoral fellowship in military history</i>	57,580	57,580	0	0
The Pacific Legal Foundation Sacramento, CA <i>litigation and public education on freedom and equality before the law</i>	60,000	0	60,000	0
The Pacific Research Institute for Public Policy San Francisco, CA <i>the programs of the Institute</i>	50,000	0	50,000	0
Pepperdine University Malibu, CA <i>a John M Olin Distinguished Visiting Professorship in the School of Public Policy</i>	150,000	0	150,000	0
The Phelps Memorial Hospital Center Sleepy Hollow, NY <i>a trustee grant designated by James Piereson, to support the first two years of a hepatitis screening program</i>	20,000	0	20,000	0
The Philanthropy Roundtable Washington, DC				

Fiscal Year 2002

Grantee, Project Title Grant Amount, Grant Fiscal Year	Grant Authorized	Paid Prior to 2002	Amount Paid 2002	Balance Unpaid
<i>the Roundtable's Programs to advance effective philanthropy</i>	75,000	0	75,000	0
The Political Economy Research Center Bozeman, MT <i>environmental seminars for congressional staff members</i>	50,000	0	50,000	0
Princeton University Princeton, NJ <i>the James Madison Program in American Ideals and Institutions</i>	750,000	0	0	750,000
<i>the James Madison Program in American Ideals and Institutions</i>	525,000	350,000	175,000	0 ✓
The Project for the New American Century Washington, DC <i>a trustee grant, designated by Jim Ptereson, for a book on Iraq, Saddam Hussein and America</i>	15,000	0	15,000	0
Project HOPE Millwood, VA <i>a Senior Fellowship for Dr Gail Wilensky</i>	50,000	0	50,000	0
Rockefeller University New York, NY <i>a trustee grant designated by Mr Richard Furlaud to support the work of the University</i>	100,000	0	100,000	0
The Social Philosophy and Policy Foundation Bowling Green, OH <i>the Scholars in Social Philosophy and Policy program</i>	50,000	0	50,000	0
Stanford University Stanford, CA <i>the John M Olin Program in Law and Economics</i>	1,250,334	999,066	251,268	0 ✓
<i>the John M Olin dissertation fellowship program</i>	192,261	47,122	146,139	49,008
<i>the John M Olin Program in Law and Economics</i>	1,005,072	0	251,268	753,804

Fiscal Year 2002

Grantee, Project Title Grant Amount, Grant Fiscal Year	Grant Authorized	Paid Prior to 2002	Amount Paid 2002	Balance Unpaid
The Statistical Assessment Service Washington, DC <i>STATS' research and analyses to promote the use of accurate data in public policy discussion</i>	50,000	0	50,000	0
Student Sponsor Partners New York, NY <i>a trustee grant, designated by Mr Peter Flanigan, to support the work of the Partners</i>	100,000	0	100,000	0
Syracuse University Syracuse, NY <i>a John M Olin Faculty Fellowship for Andrew W Cohen</i>	76,872	0	44,047 76,872	32,825 ✓
The Tarrytown/Sleepy Hollow Pop Warner Football and Cheerleaders Tarrytown, NY <i>a trustee grant, designated by James Piereson, to support the work of the organization</i>	2,500	0	2,500	0
The University of California, Berkeley Berkeley, CA <i>the John M Olin Program in Law, Economics and Institutions</i>	316,417	0	123,000	193,417
The University of California, Los Angeles Los Angeles, CA <i>Foundation for Research in Economics & Edu</i> <i>research to advance effective management practices in America's schools</i>	50,000	0	50,000	0
The University of Chicago Press Chicago, IL <i>a trustee grant, designated by James Piereson, to support the publication of Winston Churchill's study of the Duke of Marlborough</i>	10,000	0	10,000	0
The University of Chicago Chicago, IL				

Fiscal Year 2002

Grantee, Project Title Grant Amount, Grant Fiscal Year	Grant Authorized	Paid Prior to 2002	Amount Paid 2002	Balance Unpaid
<i>the George J Stigler Professorship</i>	25,000	0	0	25,000
<i>the George J Stigler Professorship</i>	150,000	0	0	150,000
<i>the programs of the ^{Olin} Center</i>	1,387,041	1,159,332	236,709	0 ✓
<i>John M Olin research fellowships and John M Olin dissertation fellowships</i>	750,000	150,000	150,000	450,000
<i>the John M Olin Program in Law and Economics</i>	663,000	442,000	221,000	442,000 ✓
<i>the programs of the John M Olin Center for Inquiry into the Theory and Practice of Democracy</i>	1,420,254	0	236,709	1,183,545
<i>the John M Olin Visitors program</i>	320,000	160,000	160,000	160,000
The University of Dallas				
Irving, TX <i>graduate fellowships and graduate seminars in American Politics</i>	35,000	0	35,000	0
<i>a John M Olin Faculty Fellowship for Ronald J Pestritto</i>	72,428	40,670	31,758	0 ✓
The University of Houston				
Houston, TX <i>a John M Olin Faculty Fellowship for Susan D Collins</i>	82,290	0	82,290	35,079 ✓
The University of Michigan, Dearborn				
Dearborn, MI <i>a John M Olin Faculty Fellowship for Michael J Rosano</i>	71,450	48,237	23,213	0 ✓
The University of Michigan				
Ann Arbor, MI <i>the John M Center for Law and Economics</i>	436,000	0	128,000	308,000
The University of Notre Dame				
Notre Dame, IN				

Fiscal Year 2002

Grantee, Project Title Grant Amount, Grant Fiscal Year	Grant Authorized	Paid Prior to 2002	Amount Paid 2002	Balance Unpaid
<i>the American Journal of Jurisprudence, and other programs of the Natural Law Institute</i>	225,000	150,000	75,000	0 ✓
<i>graduate fellowships in political theory</i>	70,000	35,000	35,000	0 ✓
THE UNIVERSITY OF PENN - Post Doctoral training program in Economics The University of Southern California <i>of health services markets</i> Los Angeles, CA	300,000	150,000	150,000	0
<i>the Program in Law and Rational Choice conducted jointly with the California Institute of Technology</i>	234,243	0	78,081	156,162
THE UNIVERSITY OF ROCHESTER - Olin professorship, Olin doctoral fellowships The University of Toronto <i>and a program in competitive strategy</i> Toronto, ONTARIO	2,500,000	2,228,000	272,000	0
<i>the Law and Economics Programme</i>	45,000	0	45,000	0
<i>the Law and Economics Programme</i>	145,775	114,538	31,237	0 ✓
<i>the John M Olin Lecture Series and Graduate Student Fellowships</i>	64,000	32,000	32,000	0 ✓
The University of Virginia Charlottesville, VA				
<i>the John M Olin Program in Law and Economics</i>	540,000	400,000	140,000	0 ✓
<i>a program of John M Olin Graduate Fellowships and Visiting Scholars in American Government</i>	150,000	75,000	75,000	75,000 0
<i>the John M Olin Program in Law and Economics</i>	560,000	0	140,000	420,000
Varied Directions International Menlo Park, CA				
<i>a television program on "The Origins of War"</i>	50,000	0	0	50,000
The Washington Legal Foundation Washington, DC				
<i>litigation and legal studies programs</i>	200,000	0	200,000	0
<i>litigation and legal studies programs</i>	200,000	0	200,000	0

Fiscal Year 2002

Grantee, Project Title Grant Amount, Grant Fiscal Year	Grant Authorized	Paid Prior to 2002	Amount Paid 2002	Balance Unpaid
Washington University				
St Louis, MO <i>a trustee grant, designated by Charles F Knight, to support the Olin School</i>	100,000	0	100,000	0
<i>the John M Olin Visiting Professor of Labor Economics and Public Policy</i>	292,500	192,100	100,400	0 ✓
The Women's Freedom Network				
Washington, DC <i>the Network's research, conference, and publication programs</i>	20,000	0	20,000	0
Yale University				
New Haven, CT <i>a trustee grant, designated by Mr Eugene Williams, to provide the third installment of support for the Eugene F Williams, Jr Interdisciplinary Exchange Program</i>	100,000	0	100,000	0
<i>the John M Olin Program in Industry Regulation</i>	100,000	0	0	100,000
<i>the John M Olin Program in Law and Economics</i>	1,792,437	709,356	717,365	365,716 ✓
<i>John M Olin Postdoctoral Fellowships in Military and Strategic History</i>	331,600	165,800	165,800	0 ✓
Grand Total	51,293,876 54,177,712	1,074,580 15,000,703	16,030,550 17,042,603	22,207,374 22,134,406
		Less Grant Refunds not on grant list	(100,188) <u>16,942,415</u>	

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*Statement 14
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Account Name JOHN M OLIN FDN-HYPERION CAP MGM
Account Number. 50-01-100-5563756

Activity Detail

This Statement Covers
Jan 01, 2002 through June 28, 2002

Date	Description	Income Cash	Principal Cash	Federal Tax Cost	Realized Gain/Loss
Purchases (Cont)					
05/30/02	GENERAL ELEC CAP CORP MTN DTD 09/11/00 6 750% DUE 09/11/03 MORGAN STANLEY & CO INCORPORAT 05/24 PURC 1000,000 00 PAR @ 104 73400 MISC 00 COMM 00		-1,047,340.00	1,047,340.00	
Total Purchases		\$0.00	-\$67,863,925.42	\$67,863,925.42	\$0.00
Sales (Cont)					
01/28/02	ASSOCIATES CORP NORTH AMER SR NT DTD 02/09/99 5 500% DUE 02/15/04 ADVEST INC 01/25 SALE 600,000 00 PAR @ 103 40100 MISC 00 COMM 00		\$620,406.00	-\$597,246.00	\$23,160.00
01/28/02	UNITED STATES TREAS NT OTD 06/30/00 6 375% DUE 06/30/02 LBI LEHMAN GOV T SECURITIES 01/25 SALE 900,000 00 PAR @ 101 92187 MISC 00 COMM 00		917,296.88	-904,967.70	12,329.18
01/31/02	TYCO INTL GROUP S A GTD NT LUXEMBOURG DTD 03/05/00 6 875% DUE 09/05/02 CHASE SECURITIES INC 01/30 SALE 1000 000 00 PAR @ 99 84300 MISC 00 COMM 00		998,430.00	1,015,830.00	17,400.00



Activity Detail

Account Name JOHN M OLIN FDN-HYPERION CAP MGM
Account Number 50-01-100-5563756

This Statement Covers
Jan 01, 2002 through June 28, 2002

Date	Description	Income Cash	Principal Cash	Federal Tax Cost	Realized Gain/Loss
01/31/02	WORLD COM INC GA NEW NT DTD 05/24/00 7.875% DUE 05/15/03 BANCAMERICA SECURITIES INC 01/30 SALE 5000,000.00 PAR @ 101.59800 MISC 00 COMM 00		5,079,900.00	-5,151,700.00	71,800.00
02/05/02	FEDERAL HOME LN BKS CONS BD 8207 CALL 04/25/03 @ 100 DTD 10/25/01 5.000% DUE 04/25/07 MORGAN KEEGAN & COMPANY INC 02/04 SALE 10000.000.00 PAR @ 99.31250 MISC 00 COMM 00		9,931,250.00	10,000,000.00	68,750.00
02/05/02	PRUDENTIAL FINL INC EQUITY SEC UNITS NORMAL PFD CONV 6.750% WEISS PECK AND GREER 01/31 SALE 52,193.00 SHS @ 54.94190 MISC 43 02 COMM 00		2,867,539.57	2,845,377.56	22,162.01
02/06/02	PRUDENTIAL FINL INC EQUITY SEC UNITS NORMAL PFD CONV 6.750% WEISS PECK AND GREER 02/01 SALE 41,108.00 SHS @ 54.80110 MISC 33 80 COMM 00		2,252,729.82	-2,209,427.11	43,302.71
02/06/02	TECO ENERGY INC EQUITY SEC UNIT CONV PFD 9.500% WEISS PECK AND GREER 02/01 SALE 78,444.00 SHS @ 23.95250 MISC 28 19 COMM 00		1,878,901.72	1,923,478.26	44,576.54

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Account Name JOHN M OLIN FDN-HYPERION CAP MGM
Account Number 50-01-100-5563756

Activity Detail

This Statement Covers
 Jan 01, 2002 through June 28, 2002

<i>Date</i>	<i>Description</i>	<i>Income Cash</i>	<i>Principal Cash</i>	<i>Federal Tax Cost</i>	<i>Realized Gain/Loss</i>
02/07/02	TECO ENERGY INC EQUITY SEC UNIT CONV PFD 9 500% WEISS PECK AND GREER 02/04 SALE 61 556 00 SHS @ 23 95730 MISC 22 13 COMM 00		1 474 693 43	-1 509 377 74	34 684 31
03/04/02	FEDERAL NATL MTG ASSN MTN CALL 10/15/02 @100 DTD 10/15/01 6 000% DUE 10/15/12 MORGAN KEEGAN & COMPANY INC 02/28 SALE 3300,000 00 PAR @ 99 25000 MISC 00 COMM 00		3,275 250 00	-3 315 840 00	-40 590 00
03/08/02	FEDERAL NATL MTG ASSN MTN CALL 10/15/02 @100 DTD 10/15/01 6 000% DUE 10/15/12 MORGAN KEEGAN & COMPANY INC 03/06 SALE 1800 000 00 PAR @ 98 31000 MISC 00 COMM 00		1,769 580 00	1 808,640 00	39 060 00
03/20/02	FEDERAL NATL MTG ASSN MTN CALL 8/01/02 @100 DTD 02/01/02 6 330% DUE 02/01/12 MORGAN KEEGAN & COMPANY INC 03/18 SALE 2300 000 00 PAR @ 98 50000 MISC 00 COMM 00		2,265,500 00	-2 300 000 00	34 500 00
03/21/02	FEDERAL HOME LN BKS CONS BD 8207 CALL 04/25/03 @100 DTD 10/25/01 5 000% DUE 04/25/07 MORGAN KEEGAN & COMPANY INC 03/19 SALE 4000 000 00 PAR @ 97 62500 MISC 00 COMM 00		3,905,000 00	-4 000 000 00	-95 000 00

Private Bank

Bank of America



Activity Detail

Account Name JOHN M OLIN FDN-HYPERION CAP MGM
Account Number 50-01-100-5563756

This Statement Covers
Jan 01, 2002 through June 28, 2002

Date	Description	Income Cash	Principal Cash	Federal Tax Cost	Realized Gain/Loss
03/27/02	FEDERAL NATL MTG ASSN MTN CALL 10/15/02 @100 DTD 10/15/01 6 000% DUE 10/15/12 MORGAN KEEGAN & COMPANY INC 03/25 SALE 2150 000 00 PAR @ 96 19850 MISC 00 COMM 00		2 068,267 75	-2 160 320 00	92,052 25
03/28/02	FEDERAL HOME LN MTG CORP MTN CALL 04/15/02 @100 DTD 10/15/01 5 200% DUE 10/15/07 MORGAN KEEGAN & COMPANY INC 03/21 SALE 8000,000 00 PAR @ 97 00000 MISC 00 COMM 00		7,760 000 00	8 000,000 00	-240 000 00
04/25/02	FEDERAL HOME LN BKS CONS BD CALL 10/03/03 @100 DTD 10/03/01 6 200% DUE 10/03/13 PAINE WEBBER 04/23 SALE 2000 000 00 PAR @ 98 00000 MISC 00 COMM 00		1 960,000 00	2 026 176 00	-66 176 00
04/25/02	FEDERAL HOME LN BKS CONS BD CP15 CALL 10/16/03 @100 DTD 10/16/01 6 025% DUE 10/16/15 MORGAN KEEGAN & COMPANY INC 04/23 SALE 3500 000 00 PAR @ 95 71200 MISC 00 COMM 00		3 349 920 00	3 508 190 00	158 270 00
04/25/02	FEDERAL HOME LN BKS CONS BD CALL 11/14/03 @100 DTD 11/14/01 6 125% DUE 11/14/16 PAINE WEBBER 04/23 SALE 2000,000 00 PAR @ 95 18750 MISC 00 COMM 00		1 903,750 00	-2 000 000 00	96 250 00

Activity Detail

Account Name JOHN M OLIN FDN-HYPERION CAP MGM
 Account Number 50-01-100-5563756

This Statement Covers
 Jan 01, 2002 through June 28, 2002

Date	Description	Income Cash	Principal Cash	Federal Tax Cost	Realized Gain/Loss
04/25/02	FEDERAL HOME LN BKS CONS BD IB12 CALL 02/13/03 @100 DTD 02/13/02 6 375% DUE 02/13/12 PAINE WEBBER 04/23 SALE 2150 000 00 PAR @ 99 65625 MISC 00 COMM 00		2,142,609 38	-2 117 750 00	24 859 38
04/25/02	FEDERAL HOME LN BKS CONS BD WH09 CALL 04/03/03 @100 DTD 04/03/02 6 200% DUE 04/03/09 PAINE WEBBER 04/23 SALE 8000 000 00 PAR @ 100 58200 MISC 00 COMM 00		8 046 560 00	-8 000 000 00	46 560 00
04/25/02	FEDERAL HOME LN MTG CORP DEB CALL 03/04/03 @100 DTD 03/02/98 6 570% DUE 03/04/13 PAINE WEBBER 04/23 SALE 2300,000 00 PAR @ 99 75000 MISC 00 COMM 00		2 294 250 00	2,288 040 00	6,210 00
04/25/02	FEDERAL NATL MTG ASSN MTN CALL 8/01/02 @100 DTD 02/01/02 6 330% DUE 02/01/12 PAINE WEBBER 04/23 SALE 1000 000 00 PAR @ 99 25000 MISC 00 COMM 00		992,500 00	-1,000,000 00	7 500 00
04/25/02	FEDERAL NATL MTG ASSN MTN CALL 03/18/03 @100 DTD 03/18/02 5 625% DUE 03/18/09 MORGAN KEEGAN & COMPANY INC 04/23 SALE 4000,000 00 PAR @ 98 46250 MISC 00 COMM 00		3 938 500 00	-3 935 000 00	3 500 00

Activity Detail

Account Name JOHN M OLIN FDN-HYPERION CAP MGM
 Account Number 50-01-100-5563756

This Statement Covers
 Jan 01, 2002 through June 28, 2002

Date	Description	Income Cash	Principal Cash	Federal Tax Cost	Realized Gain/Loss
Sales and Maturities (Cont)					
04/25/02	FEDERAL NATL MTG ASSN MTN CALL 01/22/03 @100 00 DTD 01/22/98 6 440% DUE 01/22/13 PAINE WEBBER 04/23 SALE 1800 000 00 PAR @ 99 43750 MISC 00 COMM 00		1 789 875 00	-1 800 000 00	10 125 00
04/26/02	AVNET INC NT DTD 08/25/98 6 450% DUE 08/15/03 AUTRANET INC-FIXED INCOME 04/24 SALE 1000 000 00 PAR @ 99 65600 MISC 00 COMM 250 00		996 310 00	999 190 00	2 880 00
04/26/02	FORD MTR CR CO GLBL SEC DTD 03/16/00 7 500% DUE 03/15/05 AUTRANET INC-FIXED INCOME 04/24 SALE 5000,000 00 PAR @ 103 34600 MISC 00 COMM 1,350 00		5 165 950 00	5,090 840 00	75 110 00
04/26/02	MARRIOTT INTL INC NT-D DTD 03/27/00 8 125% DUE 04/01/05 RW PRESSKPRICH & CO INC 04/24 SALE 3000 000 00 PAR @ 107 29700 MISC 00 COMM 00		3 218 910 00	3,158,580 00	60 330 00
05/13/02	AETNA INC GTD DEB DTD 08/19/96 6 970% DUE 08/15/36 AUTRANET INC-FIXED INCOME 05/08 SALE 1200 000 00 PAR @ 105 34200 MISC 00 COMM 00		1,264 104 00	1,238 730 00	25 374 00

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Activity Detail

Account Name JOHN M OLIN FDN-HYPERION CAP MGM
 Account Number 50-01-100-5563756

This Statement Covers
 Jan 01, 2002 through June 28, 2002

Date	Description	Income Cash	Principal Cash	Federal Tax Cost	Realized Gain/Loss
05/14/02	FEDERAL HOME LN MTG CORP EMTN ISIN XS0121336266 DTD 12/04/00 5 250% DUE 01/15/06 SALOMON SMITH BARNEY INC 05/07 SALE 15223 000 00 PAR @ 92 57049 MISC 00 COMM 00		14 092 006 45	-13,452 159 41	639 847 04
05/20/02	FIRST UN CORP SUB DEB PUT 10/15/05 @100 00 DTD 10/15/95 6 550% DUE 10/15/35 RAYMOND JAMES & ASSOCIATES INC 05/15 SALE 3500 000 00 PAR @ 104 47000 MISC 00 COMM 00		3 656 450 00	3 495 380 00	161,070 00
Total Sales and Maturities					
		GAIN/LOSS	\$0.00	\$101,876,440 .00	-\$101,852,239 .78
Total Income/Principal Transactions					
		\$78,539 .90	-\$78,539 .90	\$0 00	\$0 00



Account Summary

Account Name IM JOHN M OLIN FOUNDATION
 Account Number: 50-01-100-5563700

Statement 15

This Statement Covers
 Jan 01, 2002 through Dec 31, 2002

Activity Summary

	Current Period	Year-to-Date
Beginning Market Value	\$569,277.49	\$569,277.49
Ending Market Value	\$55,258,394.26	\$55,258,394.26
Increase/Decrease in Value	\$54,689,116.77	\$54,689,116.77

Income Summary

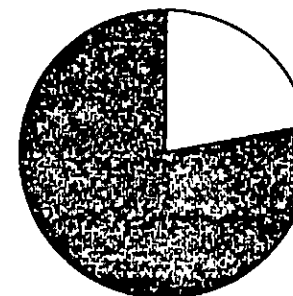
Description	Current Period	Year-to-Date
Dividends - Taxable	\$114,934.44	\$114,934.44
Interest - Taxable	1,337,036.54	1,337,036.54
Other Income	206,104.86	206,104.86
Total	\$1,658,075.84	\$1,658,075.84

	Income Cash	Principal Cash
Beginning Balance 01/01/02	\$0.00	\$0.00
Income	1,658,075.84	0.00
Deposits	1,889,323.30	37,637,357.81
Disbursements	-3,769,788.88	-15,837,614.00
Purchases	0.00	19,516,453.30
Sales and Maturities	0.00	9,745,920.00
Income/Principal Transfers	680,956.30	-680,956.30
Net Automated Money Market Transactions	-458,566.56	-11,348,254.21
Ending Balance 12/31/02	\$0.00	\$0.00

Figures are preliminary and approximate and should not be used for tax preparation

Portfolio Allocation

Description	Market Value	% of Total	Estimated Annual Income	Current Yield
Cash and Cash Equivalents	\$12,376,098.26	22.4%	\$146,780.52	1.2%
Fixed Income	42,882,296.00	77.6%	1,783,375.00	4.2%
Total Assets	\$55,258,394.26	100.0%	\$1,930,155.52	3.5%
Total Portfolio	\$55,258,394.26		\$1,930,155.52	



□ Cash and Cash Equivalents 22.4%
 ■ Fixed Income 77.6%

01 grant received 160,000
 55,418,314.26 TB

Private Bank

Portfolio Detail

Account Name IM JOHN M OLIN FOUNDATION
 Account Number 50-01-100-5563700

This Statement Covers
 Jan 01, 2002 through Dec 31, 2002

Units	Description	Market Price	Market Value	% of Total	Federal Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash and Cash Equivalents								
954 400 750	NATIONS CASH RESERVES TRUST CLASS (Income Investment)		\$954,400 75	1 7%	\$954 400 75	\$0 00	\$11,319 19	1 2%
11 421 697 510	NATIONS CASH RESERVES TRUST CLASS		11 421 697 51	20 7	11 421 697 51	0 00	135 461 33	1 2
Total Cash and Cash Equivalents			\$12,376,098 26	22.4%	\$12,376,098 26	\$0 00	\$146,780 52	1.2%
Fixed Income								
4 000 000 000	FEDERAL HOME LN BKS CONS BD SER 217 DTD 06/28/01 4 750% DUE 06/28/04	\$104 719	\$4,188,760 00	7 6%	\$4,091,093 72	\$97,666 28	\$190 000 00	4 5%
4 000,000 000	FEDERAL HOME LN BKS CONS BD SER S804 DTD 11/15/01 3 375% DUE 11/15/04	102 844	4,113 760 00	7 4	4,007 320 00	106 440 00	135 000 00	3 3
4,000 000 000	FEDERAL HOME LN BKS CONS BD SER 273 DTD 12/06/01 3 875% DUE 12/15/04	104 031	4,161 240 00	7 5	3 992 640 00	168 600 00	155 000 00	3 7
3 000,000 000	FEDERAL HOME LN MTG CORP DEB DTD 06/15/01 4 500% DUE 06/15/03	101 469	3,044 070 00	5 5	3 063,810 00	-19 740 00	135,000 00	4 4
4 000 000 000	FEDERAL HOME LN MTG CORP DEB DTD 12/17/01 3 250% DUE 12/15/03	101 875	4,075,000 00	7 4	4,037,360 00	37,640 00	130,000 00	3 2
4,700 000 000	FEDERAL HOME LN MTG CORP DEB DTD 05/16/02 4 250% DUE 06/15/05	105 281	4,948,207 00	9 0	4,759 708 80	188,498 20	199,750 00	4 0



Portfolio Detail

Account Name IM JOHN M OLIN FOUNDATION
 Account Number 50-01-100-5563700

This Statement Covers
 Jan 01, 2002 through Dec 31, 2002

Units	Description	Market Price	Market Value	% of Total	Federal Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
4,000,000.000	FEDERAL NATL MTG ASSN BENCHMRK NT DTD 06/08/98 5.750% DUE 06/15/05	109.031	4,361,240.00	7.9	4,195,267.61	165,972.39	230,000.00	5.3
1,000,000.000	GENERAL ELEC CAP CORP MTN DTD 09/11/00 6.750% DUE 09/11/03	103.622	1,036,220.00	1.9	1,047,340.00	11,120.00	67,500.00	6.5
2,900,000.000	UNITED STATES TREAS NT DTD 06/30/98 5.375% DUE 06/30/03	102.063	2,959,827.00	5.4	2,992,210.95	32,383.95	155,875.00	5.3
3,700,000.000	UNITED STATES TREAS NT DTD 05/15/99 5.25% DUE 05/15/04	105.344	3,897,728.00	7.1	3,841,351.54	56,376.46	194,250.00	5.0
400,000.000	UNITED STATES TREAS NT DTD 01/31/01 4.750% DUE 01/31/03	100.281	401,124.00	0.7	400,387.20	736.80	19,000.00	4.7
2,000,000.000	UNITED STATES TREAS NT DTD 10/01/01 2.750% DUE 09/30/03	101.156	2,023,120.00	3.7	2,012,187.50	10,932.50	55,000.00	2.7
3,600,000.000	UNITED STATES TREAS NT DTD 12/31/01 3.250% DUE 12/31/03	102.000	3,672,000.00	6.6	3,639,375.00	32,625.00	117,000.00	3.2
Total Fixed Income			\$42,882,296.00	77.6%	\$42,080,052.32	\$802,243.68	\$1,783,375.00	4.2%
Total Portfolio			\$55,258,394.26	100.0%	\$54,456,150.58	\$802,243.68	\$1,930,155.52	3.5%

Handwritten summary:

	<u>US</u>	<u>FMV</u>		<u>160,000</u>	<u>160,000</u>
UST	41,032,712	41,846,076	'01 grant received	55,418,394 ²⁶	54,616,150 ⁵⁸
Funds	1,047,340	1,036,220			
	<u>42,080,052</u>	<u>42,882,296</u>			

- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box
- Note Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II Additional (not automatic) 3-Month Extension of Time - Must file Original and One Copy.

Type or print. File by the extended due date for filing the return. See instructions.	Name of Exempt Organization <u>John M Olin Foundation</u>	Employer identification number <u>37-6031033</u>
	Number, street, and room or suite no. If a P.O. box, see instructions <u>330 Madison Ave 22nd Floor</u>	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <u>New York, NY 10017</u>	

Check type of return to be filed (File a separate application for each return)

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990 EZ	<input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust)	<input type="checkbox"/> Form 1041 A	<input type="checkbox"/> Form 5227	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990 BL	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 990 T (trust other than above)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 6069	

STOP- Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until November 15, 2003

5 For calendar year 2002, or other tax year beginning _____ and ending _____

6 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period

7 State in detail why you need the extension The audit of this organization's financial data, which the tax return is based on, has not been completed.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ 42,280

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ 42,280

c Balance Due Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions \$ 0

Signature and Verification

Under penalties of perjury I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete and that I am authorized to prepare this form.

Signature [Signature] Title CPA Date 8/12/2003

Notice to Applicant - To Be Completed by the IRS

- We have approved this application. Please attach this form to the organization's return
- We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return
- We have not approved this application. After considering the reasons stated in Item 7, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period.
- We cannot consider this application because it was filed after the due date of the return for which an extension was requested.
- Other _____

EXTENSION APPROVED

By _____ Date AUG 26 2003

Director _____

Alternate Mailing Address - Enter the address if you want the copy of this application for an additional 3 month extension returned to an address different than the one entered above

Type or print	Name LINDA WEISKOPF, FIELD DIRECTOR, SUBMISSION PROCESSING, OGDEN
	Number and street (include suite, room, or apt. no.) Or a P.O. box number
	City or town, province or state, and country (including postal or ZIP code)