

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

2005

Department of the Treasury
Internal Revenue Service

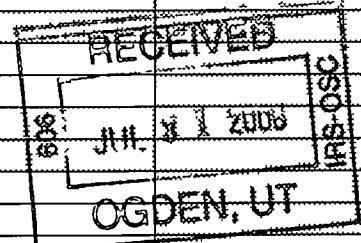
Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2005, 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 Number and street (or P O box number if mail is not delivered to street address) Room/suite 140 E 45TH STREET 14D City or town, state, and ZIP code NEW YORK, NY 10017	A Employer identification number 37-6031033 B Telephone number (212) 661-8366
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		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 20,037,650. (Part I, column (d) must be on cash basis.)		
J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH		

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	105,844.	105,844.		Statement 2
	4 Dividends and interest from securities	666,500.	666,500.		Statement 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-289,164.			Statement 1
	b Gross sales price for all assets on line 6a 35,407,857.				
	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	483,180.	772,344.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	590,231.	69,936.		520,295.
	14 Other employee salaries and wages	194,100.	5,050.		189,050.
	15 Pension plans, employee benefits	328,083.	32,808.		295,275.
	16a Legal fees Stmt 4	20,022.	5,006.		15,016.
	b Accounting fees Stmt 5	38,500.	9,625.		28,875.
	c Other professional fees Stmt 6	112,163.	50,356.		61,807.
	17 Interest				
	18 Taxes Stmt 7	2,000.	0.		0.
	19 Depreciation and depletion	18,447.	1,845.		
	20 Occupancy	232,032.	23,204.		208,828.
	21 Travel, conferences, and meetings	51,537.	5,154.		46,383.
	22 Printing and publications				
	23 Other expenses Stmt 8	81,885.	8,188.		73,697.
24 Total operating and administrative expenses. Add lines 13 through 23	1,669,000.	211,172.		1,439,226.	
25 Contributions, gifts, grants paid	9,020,275.			9,038,073.	
26 Total expenses and disbursements. Add lines 24 and 25	10,689,275.	211,172.		10,477,299.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-10,206,095.				
b Net investment income (if negative, enter -0-)		561,172.			
c Adjusted net income (if negative, enter -0-)				N/A	



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	20,501.	15,188.	15,188.
	2 Savings and temporary cash investments	4,599,821.	7,063,704.	7,063,704.
	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 10	25,447,261.	12,958,758.	12,958,758.
	b Investments - corporate stock			
	c Investments - corporate bonds			
	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 ▶	338,275.	18,447.		
15 Other assets (describe ▶)	6,663.	0.	0.	
16 Total assets (to be completed by all filers)	30,092,693.	20,037,650.	20,037,650.	
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 ▶ Statement 11)	0.	198.		
23 Total liabilities (add lines 17 through 22)	0.	198.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	30,092,693.	20,037,452.	
	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	30,092,693.	20,037,452.		
31 Total liabilities and net assets/fund balances	30,092,693.	20,037,650.		

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	30,092,693.
2 Enter amount from Part I, line 27a	2	-10,206,095.
3 Other increases not included in line 2 (itemize) ▶ See Statement 9	3	150,854.
4 Add lines 1, 2, and 3	4	20,037,452.
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	20,037,452.

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				
b	See Attached Statement			
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	35,407,857.	35,697,021.	-289,164.	
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))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e			-289,164.	
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	-289,164.	
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))
2004	13,274,251.	36,009,690.	.368630
2003	13,107,443.	45,725,919.	.286652
2002	18,706,539.	62,352,326.	.300013
2001	22,297,720.	80,152,393.	.278192
2000	22,122,297.	99,099,545.	.223233
2	Total of line 1, column (d)	2	1.456720
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	.291344
4	Enter the net value of noncharitable-use assets for 2005 from Part X, line 5	4	24,680,836.
5	Multiply line 4 by line 3	5	7,190,613.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,612.
7	Add lines 5 and 6	7	7,196,225.
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	10,477,299.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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	5,612.
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	5,612.
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	5,612.
6	Credits/Payments		
a	2005 estimated tax payments and 2004 overpayment credited to 2005	6a	10,492.
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	10,492.
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	4,880.
11	Enter the amount of line 10 to be Credited to 2006 estimated tax	11	0.

Part VII-A Statements Regarding Activities

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

1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?
 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?
 If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.
 c Did the organization file Form 1120-POL for this year?
 d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
 (1) On the organization ▶ \$ 0. (2) On organization managers ▶ \$ 0.
 e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers ▶ \$ 0.
 2 Has the organization engaged in any activities that have not previously been reported to the IRS?
 If "Yes," attach a detailed description of the activities.
 3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes
 4a Did the organization have unrelated business gross income of \$1,000 or more during the year?
 b If "Yes," has it filed a tax return on Form 990-T for this year?
 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
 If "Yes," attach the statement required by General Instruction T.
 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either
 • By language in the governing instrument, or
 • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?
 7 Did the organization have at least \$5,000 in assets at any time during the year?
 If "Yes," complete Part II, col. (c), and Part XV
 8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY
 b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation
 9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2005 or the taxable year beginning in 2005 (see instructions for Part XIV)? If "Yes," complete Part XIV
 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses
 11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?
 Web site address ▶ N/A
 12 The books are in care of ▶ The Foundation Telephone no ▶ (212) 661-8366
 Located at ▶ 140 E 45TH STREET, NEW YORK, NY ZIP+4 ▶ 10017
 13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
 and enter the amount of tax-exempt interest received or accrued during the year ▶ 13 N/A

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

Table with columns for question text, Yes/No checkboxes, and a grid for Yes/No answers. Includes questions 1a through 6b regarding disqualifying activities, taxes, 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 12		590,231.	168,883.	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 - SEVERANCE PAY NEW YORK, NY	PROG OFFICER 0.00	85,000.	26,776.	0.
BETTY A. STURDY SPRING LAKE, NJ	ADMIN ASST 40.00	101,000.	52,597.	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
None		

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	19,203,010.
b Average of monthly cash balances	1b	5,849,607.
c Fair market value of all other assets	1c	4,069.
d Total (add lines 1a, b, and c)	1d	25,056,686.
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	25,056,686.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	375,850.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	24,680,836.
6 Minimum investment return. Enter 5% of line 5	6	1,234,042.

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		1,234,042.
2a Tax on investment income for 2005 from Part VI, line 5	2a	5,612.
b Income tax for 2005 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	5,612.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	1,228,430.
4 Recoveries of amounts treated as qualifying distributions	4	17,798.
5 Add lines 3 and 4	5	1,246,228.
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	1,246,228.

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	10,477,299.
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	10,477,299.
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	5,612.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,471,687.

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 2004	(c) 2004	(d) 2005
1 Distributable amount for 2005 from Part XI, line 7				1,246,228.
2 Undistributed income, if any, as of the end of 2004				
a Enter amount for 2004 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2005				
a From 2000	17,568,214.			
b From 2001	18,406,115.			
c From 2002	15,632,387.			
d From 2003	10,666,876.			
e From 2004	11,389,435.			
f Total of lines 3a through e	73,663,027.			
4 Qualifying distributions for 2005 from Part XII, line 4 ▶ \$	10,477,299.			
a Applied to 2004, 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 2005 distributable amount				1,246,228.
e Remaining amount distributed out of corpus	9,231,071.			
5 Excess distributions carryover applied to 2005 (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:	82,894,098.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2004 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2005 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2006				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 2000 not applied on line 5 or line 7	17,568,214.			
9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a	65,325,884.			
10 Analysis of line 9				
a Excess from 2001	18,406,115.			
b Excess from 2002	15,632,387.			
c Excess from 2003	10,666,876.			
d Excess from 2004	11,389,435.			
e Excess from 2005	9,231,071.			

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 2005, enter the date of the ruling ▶

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	
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					
3 Subtract line 2d from line 2c					
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 26 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 Name and address (home or business)	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
a <i>Paid during the year</i> SEE STATEMENT #15			OPERATING SUPPORT	9,038,073.
Total				▶ 3a 9,038,073.
b <i>Approved for future payment</i> SEE STATEMENT #15				15609657.
Total				▶ 3b 15609657.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- | | Yes | No |
|---|-----|----|
| a Transfers from the reporting organization to a noncharitable exempt organization of | | |
| (1) Cash | | X |
| (2) Other assets | | X |
| b Other transactions | | |
| (1) Sales of assets to a noncharitable exempt organization | | X |
| (2) Purchases of assets from a noncharitable exempt organization | | X |
| (3) Rental of facilities, equipment, or other assets | | X |
| (4) Reimbursement arrangements | | X |
| (5) Loans or loan guarantees | | X |
| (6) Performance of services or membership or fundraising solicitations | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: *[Signature]*

Sign Here Paid Preparer's Use Only	Preparer's signature	<i>[Signature]</i>
	Firm's name (or yours if self-employed), address, and ZIP code	Owen J Flanagan & Co 60 East 42nd Street New York, NY 10165

JOHN M OLIN FOUNDATION

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 2,150,000 SHS FED HOME LOAN 1.875%	P		01/18/05
b 1,500,000 SHS FED HOME LOAN	P		02/08/05
c 3,200,000 SHS FED HOME LOAN	P		03/22/05
d 1,800,000 SHS FED FARM CR BK, 4.375%	P		04/15/05
e 1,700,000 SHS FED NAT'L MTG	P		04/29/05
f 2,000,000 SHS FED NAT'L MTG	P		05/27/05
g 4,400,000 SHS FED NAT'L MTG	P		06/08/05
h 4,700,000 SHS FED HOME LN, 4.25%	P		06/15/05
i 4,000,000 SHS FED NAT'L MTG, 5.75%	P		06/15/05
j 3,300,000 SHS FED NAT'L MTG	P		09/19/05
k 5,000,000 SHS FED NAT'L MTG	P		11/10/05
l 2,000,000 SHS FED NAT'L MTG	P		11/23/05
m			
n			
o			

(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 2,150,000.		2,151,247.	-1,247.
b 1,480,564.		1,480,564.	0.
c 3,164,686.		3,164,686.	0.
d 1,800,000.		1,832,940.	-32,940.
e 1,683,043.		1,683,043.	0.
f 1,964,925.		1,964,925.	0.
g 4,346,082.		4,346,082.	0.
h 4,700,000.		4,759,709.	-59,709.
i 4,000,000.		4,195,268.	-195,268.
j 3,249,197.		3,249,197.	0.
k 4,901,860.		4,901,860.	0.
l 1,967,500.		1,967,500.	0.
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-1,247.
b			0.
c			0.
d			-32,940.
e			0.
f			0.
g			0.
h			-59,709.
i			-195,268.
j			0.
k			0.
l			0.
m			
n			
o			

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	-289,164.
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

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

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
2,150,000 SHS FED HOME LOAN 1.875%					
	2,150,000.	2,151,247.	0.	0.	-1,247.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
1,500,000 SHS FED HOME LOAN					
	1,480,564.	1,480,564.	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
3,200,000 SHS FED HOME LOAN					
	3,164,686.	3,164,686.	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
1,800,000 SHS FED FARM CR BK, 4.375%				Purchased		04/15/05
	1,800,000.	1,832,940.	0.		0.	-32,940.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
1,700,000 SHS FED NAT'L MTG				Purchased		04/29/05
	1,683,043.	1,683,043.	0.		0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
2,000,000 SHS FED NAT'L MTG				Purchased		05/27/05
	1,964,925.	1,964,925.	0.		0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
4,400,000 SHS FED NAT'L MTG				Purchased		06/08/05
	4,346,082.	4,346,082.	0.		0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
4,700,000 SHS FED HOME LN, 4.25%				Purchased		06/15/05
	4,700,000.	4,759,709.	0.		0.	-59,709.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
4,000,000 SHS FED NAT'L MTG, 5.75%				Purchased		06/15/05
	4,000,000.	4,195,268.	0.		0.	-195,268.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
3,300,000 SHS FED NAT'L MTG				Purchased		09/19/05
	3,249,197.	3,249,197.	0.		0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
5,000,000 SHS FED NAT'L MTG				Purchased		11/10/05
	4,901,860.	4,901,860.	0.		0.	0.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
2,000,000 SHS FED NAT'L MTG	Purchased		11/23/05
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.
1,967,500.	1,967,500.	0.	0.
(f) Gain or Loss			
0.			

Capital Gains Dividends from Part IV 0.

Total to Form 990-PF, Part I, line 6a -289,164.

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

Source	Amount
BANK OF AMERICA	105,844.
Total to Form 990-PF, Part I, line 3, Column A	105,844.

Form 990-PF Dividends and Interest from Securities Statement 3

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
BANK OF AMERICA - DIV & INT	666,500.	0.	666,500.
Total to Fm 990-PF, Part I, ln 4	666,500.	0.	666,500.

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	20,022.	5,006.		15,016.
To Fm 990-PF, Pg 1, ln 16a	20,022.	5,006.		15,016.

Form 990-PF	Accounting Fees			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
OWEN J. FLANAGAN & CO	38,500.	9,625.		28,875.
To Form 990-PF, Pg 1, ln 16b	38,500.	9,625.		28,875.

Form 990-PF	Other Professional Fees			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREST T JONES - PENSION	36,912.	3,691.		33,221.
BANK OF AMERICA - CUSTODY & INV	49,121.	46,665.		2,456.
JOHN MILLER - PROGRAM CONSULT	26,130.	0.		26,130.
To Form 990-PF, Pg 1, ln 16c	112,163.	50,356.		61,807.

Form 990-PF	Taxes			Statement 7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAX	2,000.	0.		0.
To Form 990-PF, Pg 1, ln 18	2,000.	0.		0.

Form 990-PF	Other Expenses			Statement 8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MEMBERSHIPS AND DUES	17,729.	1,773.		15,956.
OFFICE EXPENSES	53,243.	5,324.		47,919.
OTHER	10,913.	1,091.		9,822.
To Form 990-PF, Pg 1, ln 23	81,885.	8,188.		73,697.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement 9
Description		Amount
UNREALIZED GAIN (NET OF DEFERRED EXCISE TAX)		150,854.
Total to Form 990-PF, Part III, line 3		150,854.

Form 990-PF	U.S. and State/City Government Obligations			Statement 10
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
US GOVERNMENT BONDS STMT #13	X		12,958,758.	12,958,758.
Total U.S. Government Obligations			12,958,758.	12,958,758.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			12,958,758.	12,958,758.

Form 990-PF	Other Liabilities	Statement 11
Description		Amount
DEFERRED EXCISE TAX PAYABLE		198.
Total to Form 990-PF, Part II, line 22, Column B		198.

Form 990-PF

Part VIII - List of Officers, Directors
Trustees and Foundation Managers

Statement 12

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
GEORGE J. GILLESPIE, III NEW YORK, NY 10017	TREAS/PRESIDENT 2.00	0.	0.	0.
EUGENE F. WILLIAMS, JR. NEW YORK, NY 10017	BOARD/TTEE/CHAIRMAN 1.00	0.	0.	0.
CAROLINE HEMPHILL NEW YORK, NY 10017	ASST SECY/ ASST TREAS 32.00	185,981.	85,913.	0.
RICHARD FURLAUD NEW YORK, NY 10017	BOARD/TRUSTEE 1.00	0.	0.	0.
PETER FLANIGAN NEW YORK, NY 10017	BOARD/TRUSTEE 1.00	0.	0.	0.
JAMES PIERESON NEW YORK, NY 10017	EXEC DIRECTOR/SECY 40.00	404,250.	82,970.	0.
Totals included on 990-PF, Page 6, Part VIII		590,231.	168,883.	0.



Portfolio Detail

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

This Statement Covers
 Jan. 01, 2005 through Dec. 30, 2005

Units	Description	Market Value/ Market Price	% of Total	Federal Tax Cost Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Current Yield
Cash and Cash Equivalents								
35,778.130	COLUMBIA CASH RESERVES TRUST CLASS (Income Investment)	\$35,778.13	0.2%	\$35,778.13 1.000	\$0.00	\$272.43	\$1,451.52	4.1%
7,027,925.800	COLUMBIA CASH RESERVES TRUST CLASS	7,027,925.80	35.1	7,027,925.80 1.000	0.00	23,439.19	285,122.95	4.1
Total Cash and Cash Equivalents		\$7,063,703.93	35.3%	\$7,063,703.93	\$0.00	\$23,711.62	\$286,574.47	4.1%
Fixed Income								
2,000,000.000	FEDERAL FARM CR BKS CONS BD DTD 01/15/03 2.500% DUE 03/15/06	\$1,991,260.00 99.563	9.9%	\$1,986,134.00 99.307	\$5,126.00	\$14,722.22	\$50,000.00	2.5%
1,680,000.000	FEDERAL HOME LN BKS CONS BD DTD 06/20/05 3.875% DUE 12/20/06	1,665,820.80 99.156	8.3	1,674,456.00 99.670	-8,635.20	1,989.16	65,100.00	3.9
1,800,000.000	FEDERAL HOME LN BKS CONS BD DTD 09/08/03 2.875% DUE 09/15/06	1,778,058.00 98.781	8.9	1,782,824.40 99.046	-4,766.40	15,237.50	51,750.00	2.9
2,000,000.000	FEDERAL HOME LN BKS CONS BD DTD 09/17/04 2.625% DUE 10/16/06	1,968,120.00 98.406	9.8	1,969,838.00 98.492	-1,718.00	10,937.50	52,500.00	2.7
2,000,000.000	FEDERAL HOME LN MTG CORP DISC NT DTD 05/02/05 DUE 05/02/06	1,970,800.00 98.540	9.8	1,937,700.00 96.885	33,100.00	0.00	93,857.14	4.8

STMT #13
 Lot 2



Private Bank

Portfolio Detail

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

This Statement Covers
Jan. 01, 2005 through Dec. 30, 2005

Units	Description	Market Value/ Market Price	% of Total	Federal Tax Cost Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Current Yield
Fixed Income (Com)								
1,650,000.000	FEDERAL HOME LN MTG CORP MTN DTD 01/16/04 2.375% DUE 02/15/07	1,607,199.00 97.406	8.0	1,611,126.00 97.644	-3,927.00	14,804.16	39,187.50	2.4
2,000,000.000	FEDERAL NATL MTG ASSN MTN CALL 8/11/04 @100 DTD 08/11/03 2.750% DUE 08/11/06	1,977,500.00 98.875	9.9	1,976,830.00 98.842	670.00	21,388.89	55,000.00	2.8
Total Fixed Income		\$12,958,757.80	64.7%	\$12,938,908.40	\$19,849.40	\$79,079.43	\$407,394.64	3.1%
Total Portfolio		\$20,022,461.73	100.0%	\$20,002,612.33	\$19,849.40	\$102,791.05	\$693,969.11	3.5%

2 of 2
STMT #13

John M. Olin Foundation
Fixed Assets
December 31, 2005

<u>Asset</u>	<u>Year</u>	<u>Cost</u>	<u>2005 Depreciation</u>	<u>2005 Accum Dep</u>	<u>2005 NBV</u>
Office Chairs	86	519.20		519.20	0.00
Microwave & Refrig	86	485.00		485.00	0.00
2 Lateral files	87	1,048.00		1,048.00	0.00
Articulating Seat	88	176.90		176.90	0.00
Legal file	88	124.50		124.50	0.00
Armchairs	88	256.00		256.00	0.00
IBM Typewriter - JP	88	810.00		810.00	0.00
4 Drawer File	89	594.00		594.00	0.00
Fax - JP House	89	1,072.00		1,072.00	0.00
4 Dr File & Credenza	91	816.24		816.24	0.00
Fax Machine	92	3,104.00		3,104.00	0.00
File Cabinets	92	1,693.00		1,693.00	0.00
Sofa - WES office	92	1,850.00		1,850.00	0.00
Fax - Cary's house	93	427.98		427.98	0.00
Conf. Room Bookcases	93	911.80		911.80	0.00
8 prints /w frame	3/22/95	1,540.00		1,540.00	0.00
Minolta Copier	4/20/95	1,545.00		1,545.00	0.00
Xerox Fax	4/24/95	2,895.00		2,895.00	0.00
Furniture - JP	5/01/95	3,091.00		3,091.00	0.00
Network version - PC gifts	5/4/95	11,625.00		11,625.00	0.00
Office Furniture (inc dep)	5/25/95	68,799.00		68,799.00	0.00
Office Chairs	10/17/95	1,588.00		1,588.00	0.00
Bookcase	9/6/95	5,069.00		5,069.00	0.00
Office Lamps	8/11/95	1,100.97		1,100.97	0.00
ATT Phone	1995	27,840.84		27,840.84	0.00
HP deskjet printer	Amex	293.97		293.97	0.00
MicroEdge	04/06/96	2,000.00		2,000.00	0.00
PC Anyware, ACE & Modem	4/12/96	1,235.00		1,235.00	0.00
Pentium 133, HPL5	07/31/96	5,270.00		5,270.00	0.00
Chairs	10/15/96	870.00		870.00	0.00
Sunrise Office Systems	10/21/96	150.00		150.00	0.00
TV Stand	12/12/97	975.00		975.00	0.00
Copier	01/22/98	3,866.91	172.45	3,866.91	0.00
Computer Equip	06/25/98	3,147.00	140.35	3,147.00	0.00
Sunrise Office Systems	10/26/98	3,450.00	153.84	3,450.00	0.00
Sunrise - New Compaq 450	03/17/99	2,030.00	271.80	2,030.00	0.00
Amex - Bookcase, frames	03/22/99	862.89	115.54	862.89	0.00
Sunrise - New y2K computers	6/2,16/99	44,476.00	5,955.34	44,476.00	0.00
Sunrise - Compaq Prosignia 320, flat screen	08/13/99	2,289.00	306.48	2,289.00	0.00
Danka Industries (Amex)	10/25/99	1,342.00	179.68	1,342.00	0.00
Lucent	11/08/99	491.10	65.75	491.10	0.00
Novell Groupwise	09/20/99	2,650.00	354.81	2,650.00	0.00
		214,381.30	7,716.04	214,381.30	0.00
Leashold improvements		123,893.58	10,730.94	123,893.58	0.00
		338,274.88	18,446.98	338,274.88	0.00

OLIN FOUNDATION

**Grants
2005**

Grantee	Authorized	Paid Prior	Paid 2005	Balance
American Enterprise Institute	750,000		250,000	500,000
American Jewish Committee	100,000		100,000	0
Center for Individual Rights	300,000	150,000	150,000	0
Center for the Study of Popular Culture	50,000		50,000	0
Clarmont McKenna College	25,000		25,000	0
Collegiate Network	450,000	150,000	150,000	150,000
Encounter for Culture & Education	15,000		15,000	0
Ethics and Public Policy Center	175,000	100,000	75,000	0
Ethics and Public Policy Center	50,000		50,000	0
Federalist Society for Law & Public Policy	723,000		241,000	482,000
Federalist Society for Law & Public Policy	480,000	160,000	160,000	160,000
Foreign Policy Research Ctr	25,000		25,000	0
Foundation for Cultural Review	175,000		175,000	0
Foundation for Cultural Review	5,000		5,000	0
Foundation for Individual Rights	25,000		25,000	0
George Mason University	175,000	150,000	25,000	0
George Mason University	600,000	200,000	200,000	200,000
Harvard University	10,000,000	3,585,000	1,250,000	5,165,000
Harvard University	2,000,000	600,000	400,000	1,000,000
Harvard University	600,000	200,000	200,000	200,000
Harvard University	300,000		150,000	150,000
Harvard University	100,000		0	100,000
Hoover Institute	175,000		175,000	0
Institute for Justice	100,000		100,000	0
Institute on Religion and Public Life	200,000		200,000	0
Intercollegiate Studies	700,000	300,000	200,000	200,000
John Hopkins University	400,000	275,000	125,000	0
Manhattan Institute for Poilcy Research	1,200,000	400,000	400,000	400,000
National Assoc of Scholars	50,000		50,000	0
New York University	209,000	134,000	75,000	0
Palmer R. Chester Fund	25,000		25,000	0
Pepperdine University	225,000		0	225,000
Philanthropy Roundtable	150,000	75,000	75,000	0
Philanthropy Roundtable	10,000		10,000	0
Philanthropy Roundtable	50,000		50,000	0
Princeton University	750,000	500,000	250,000	0
Research Foundation of CUNY	116,000	58,000	58,000	0
Stanford Law School	3,000,000	300,000	900,000	1,800,000
University of Chicago	750,000	600,000	150,000	0
University of Chicago	1,420,254	1,183,545	236,709	0
University of Chicago Law School	3,000,000	300,000	900,000	1,800,000
University of Virginia	1,243,000	150,000	430,000	663,000
Washington University	10,000		10,000	0
Witherspoon Institute	500,000		0	500,000
Yale University	3,391,548	807,827	669,064	1,914,657
Yale University	400,000	265,000	135,000	0
Yale University	50,000		50,000	0
	35,272,802	10,643,372	9,019,773	15,609,657
Matching Gifts			18,300	
Totals			9,038,073	

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**

2005

Name JOHN M OLIN FOUNDATION	Employer identification number 37-6031033
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Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

Part I Required Annual Payment

1 Total tax (see instructions)		1	5,612.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or of section 167(g) for depreciation under the income forecast method	2b		
c Credit for Federal tax paid on fuels (see instructions)	2c		
d Total. Add lines 2a through 2c		2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty.		3	5,612.
4 Enter the tax shown on the corporation's 2004 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5.		4	8,398.
5 Required Annual Payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3.		5	5,612.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions).

- 6 The corporation is using the adjusted seasonal installment method
- 7 The corporation is using the annualized income installment method
- 8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)	
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	g	05/15/05	06/15/05	09/15/05	12/15/05
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column.	10	1,403.	1,403.	1,403.	1,403.
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	8,492.			2,000.
12 Enter amount, if any, from line 18 of the preceding column	12		7,089.	5,686.	4,283.
13 Add lines 11 and 12	13		7,089.	5,686.	6,283.
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	8,492.	7,089.	5,686.	6,283.
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	7,089.	5,686.	4,283.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

JWA For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2005)

Part IV 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)				
20 Number of days from due date of installment on line 9 to the date shown on line 19				
21 Number of days on line 20 after 4/15/2005 and before 10/1/2005				
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 6\%}{365}$	\$	\$	\$	\$
23 Number of days on line 20 after 9/30/2005 and before 4/1/2006				
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 7\%}{365}$	\$	\$	\$	\$
25 Number of days on line 20 after 3/31/2006 and before 7/1/2006				
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times \%}{365}$	\$	\$	\$	\$
27 Number of days on line 20 after 6/30/2006 and before 10/1/2006				
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times \%}{365}$	\$	\$	\$	\$
29 Number of days on line 20 after 9/30/2006 and before 1/1/2007				
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	\$	\$	\$	\$
31 Number of days on line 20 after 12/31/2006 and before 2/16/2007				
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	\$	\$	\$	\$
33 Add lines 22, 24, 26, 28, 30, and 32	\$	\$	\$	\$
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				\$ 0.

* For underpayments paid after March 31, 2006: 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 website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

JWA

Form 2220 (2005)

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box **X**
 - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Part I Automatic 3-Month Extension of Time - Only submit original (no copies needed)

Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile.

Type or print	Name of Exempt Organization JOHN M OLIN FOUNDATION	Employer identification number 37-6031033
File by the due date for filing your return See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 330 MADISON AVE., 22ND FLOOR	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10017	

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

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

- The books are in the care of ▶ **ORGANIZATION**
 Telephone No. ▶ 212-661-2670 FAX No. ▶ _____
- 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 will cover.

1 I request an automatic 3-month (6-months for a Form 990-T corporation) extension of time until August 15, 2006 to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year 2005 or
 ▶ tax year beginning _____, and ending _____

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

3a 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 \$ 5,600.

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ 8,492.

c **Balance Due.** Subtract line 3b from line 3a. 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.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.