

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

2006

Department of the Treasury
Internal Revenue Service

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

For calendar year **2006**, 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 foundation: **JOHN M OLIN FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **140 E 45TH STREET**

Room/suite: **14D**

City or town, state, and ZIP code: **NEW YORK, NY 10017**

A Employer identification number: **37-6031033**

B Telephone number: **(212) 661-8366**

C If exemption application is pending, check here

D 1. Foreign organizations, check here
 2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 11,230,772.** (Part I, column (d) must be on cash basis.)

J Accounting method: Cash Accrual
 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		155,091.	155,091.		Statement 1
4 Dividends and interest from securities		402,047.	402,047.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		139,492.			
b Gross sales price for all assets on line 6a: 11,480,000.					
7 Capital gain net income (from Part IV, line 2)			139,492.		
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		696,630.	696,630.		
13 Compensation of officers, directors, trustees, etc		732,569.	86,947.		645,622.
14 Other employee salaries and wages		182,750.	5,484.		177,266.
15 Pension plans, employee benefits		107,760.	9,317.		98,443.
16a Legal fees					
b Accounting fees					
c Other professional fees Stmt 3		78,897.	35,600.		43,297.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy		10,659.	1,066.		9,593.
21 Travel, conferences, and meetings		21,678.	2,168.		19,510.
22 Printing and publications					
23 Other expenses Stmt 4		14,167.	1,418.		12,749.
24 Total operating and administrative expenses. Add lines 13 through 23		1,148,480.	142,000.		1,006,480.
25 Contributions, gifts, grants paid		8,392,588.			8,399,185.
26 Total expenses and disbursements. Add lines 24 and 25		9,541,068.	142,000.		9,405,665.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-8,844,438.			
b Net investment income (if negative, enter -0-)			554,630.		
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	15,188.	141,322.	141,322.
	2 Savings and temporary cash investments	7,063,704.	2,404,937.	2,404,937.
	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 7	12,958,758.	8,684,513.	8,684,513.
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	20,037,650.	11,230,772.	11,230,772.
	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 8)	198.	574.		
23 Total liabilities (add lines 17 through 22)	198.	574.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	20,037,452.	11,230,198.	
	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	20,037,452.	11,230,198.		
31 Total liabilities and net assets/fund balances	20,037,650.	11,230,772.		

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
2 Enter amount from Part I, line 27a	1
3 Other increases not included in line 2 (itemize) ▶ See Statement 6	
4 Add lines 1, 2, and 3	
5 Decreases not included in line 2 (itemize) ▶	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	

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 11,480,000.		11,340,508.	139,492.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			139,492.

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	139,492.
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 foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation 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))
2005	10,471,687.	24,680,836.	.424284
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

2 Total of line 1, column (d)	2	1.657771
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	.331554
4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5	4	15,399,649.
5 Multiply line 4 by line 3	5	5,105,815.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,546.
7 Add lines 5 and 6	7	5,111,361.
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	9,405,665.

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 foundations 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	5,546.
c	All other domestic foundations 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	5,546.
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	5,546.
6	Credits/Payments		
a	2006 estimated tax payments and 2005 overpayment credited to 2006	6a	4,880.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,200.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	8,080.
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	22.
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	2,512.
11	Enter the amount of line 10 to be Credited to 2007 estimated tax 2,512. Refunded	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

N/A

Part VII-A Statements Regarding Activities Continued

11a At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)?
11b If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of The Foundation Telephone no (212) 661-8366
15 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

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.

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official?
1b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?
1c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2006?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
2a At the end of tax year 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006?
2b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income?
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
3b If "Yes," did it have excess business holdings in 2006 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
4b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2006?

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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 9		611,562.	121,007.	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.	21,250.	0.
BETTY A. STURDY - SEVERANCE PAY SPRING LAKE, NJ	ADMIN ASST 0.00	97,750.	50,030.	0.

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

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

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	10,821,636.
b	Average of monthly cash balances	1b	4,812,525.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	15,634,161.
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	15,634,161.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	234,512.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,399,649.
6	Minimum investment return. Enter 5% of line 5	6	769,982.

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	769,982.
2a	Tax on investment income for 2006 from Part VI, line 5	2a	5,546.
b	Income tax for 2006 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,546.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	764,436.
4	Recoveries of amounts treated as qualifying distributions	4	6,597.
5	Add lines 3 and 4	5	771,033.
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	771,033.

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	9,405,665.
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	9,405,665.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	5,546.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,400,119.

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 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				771,033.
2 Undistributed income, if any, as of the end of 2005				
a Enter amount for 2005 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2006				
a From 2001	18,406,115.			
b From 2002	15,632,387.			
c From 2003	10,666,876.			
d From 2004	11,389,435.			
e From 2005	9,231,071.			
f Total of lines 3a through e	65,325,884.			
4 Qualifying distributions for 2006 from Part XII, line 4 ▶ \$ 9,405,665.				
a Applied to 2005, 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 2006 distributable amount				771,033.
e Remaining amount distributed out of corpus	8,634,632.			
5 Excess distributions carryover applied to 2006 (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	73,960,516.			
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 2005 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2006 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2007				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 2001 not applied on line 5 or line 7	18,406,115.			
9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a	55,554,401.			
10 Analysis of line 9				
a Excess from 2002	15,632,387.			
b Excess from 2003	10,666,876.			
c Excess from 2004	11,389,435.			
d Excess from 2005	9,231,071.			
e Excess from 2006	8,634,632.			

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 2006, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	
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 foundation had \$5,000 or more in assets at any time during the year-see page 28 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 foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation 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
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT #11</p>			<p>OPERATING SUPPORT</p>	<p>8,399,185.</p>
<p>Total</p>				<p>▶ 3a 8,399,185.</p>
<p>b <i>Approved for future payment</i></p> <p>SEE STATEMENT #11</p>				<p>7,312,472.</p>
<p>Total</p>				<p>▶ 3b 7,312,472.</p>

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 2,000,000 SHS FED FARM CR 2.5%	P		03/15/06
b 2,000,000 SHS FED NAT'L MTG 2.75%	P		08/11/06
c 1,800,000 SHS FED HOME LOAN 2.875%	P		09/15/06
d 2,000,000 SHS FED HOME LOAN 2.675%	P		10/16/06
e 2,000,000 SHS FED HOME LOAN	P		10/31/06
f 1,680 SHS FED HOME LOAN 3.875%	P		12/20/06
g			
h			
i			
j			
k			
l			
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 2,000,000.		1,986,134.	13,866.
b 2,000,000.		1,976,830.	23,170.
c 1,800,000.		1,782,824.	17,176.
d 2,000,000.		1,969,838.	30,162.
e 2,000,000.		1,950,426.	49,574.
f 1,680,000.		1,674,456.	5,544.
g			
h			
i			
j			
k			
l			
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			13,866.
b			23,170.
c			17,176.
d			30,162.
e			49,574.
f			5,544.
g			
h			
i			
j			
k			
l			
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	139,492.
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 Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
BANK OF AMERICA	155,091.
Total to Form 990-PF, Part I, line 3, Column A	155,091.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
BANK OF AMERICA - DIV & INT	402,047.	0.	402,047.
Total to Fm 990-PF, Part I, ln 4	402,047.	0.	402,047.

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREST T JONES - PENSION	21,297.	2,130.		19,167.
BANK OF AMERICA - CUSTODY & INV	32,600.	30,970.		1,630.
JAMES PIERESON	25,000.	2,500.		22,500.
To Form 990-PF, Pg 1, ln 16c	78,897.	35,600.		43,297.

Form 990-PF Other Expenses Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MEMBERSHIPS AND DUES	2,932.	293.		2,639.
OFFICE EXPENSES	10,387.	1,039.		9,348.
OTHER	848.	86.		762.
To Form 990-PF, Pg 1, ln 23	14,167.	1,418.		12,749.

EMPLOYEE RETENTION/SEVERANCE POLICY IN LIQUIDATION

THE JOHN M. OLIN FOUNDATION, IN ACCORDANCE WITH ITS FOUNDER'S WISHES, CLOSED ITS DOORS IN DECEMBER 2005. IN ORDER TO PROVIDE FOR A SMOOTH AND ORDERLY CLOSING AND PAYMENT OF FINAL GRANTS, THE BOARD OF TRUSTEES ADOPTED AN EMPLOYEE RETENTION/SEVERANCE POLICY TO INSURE THAT CERTAIN KEY EMPLOYEES WOULD REMAIN WITH THE FOUNDATION UNTIL THEIR SERVICES WERE NO LONGER REQUIRED. ACCORDINGLY, SALARIES LISTED IN THIS RETURN ARE PRIMARILY FOR SERVICES PROVIDED IN PRIOR YEARS.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	6
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Description	Amount
UNREALIZED GAIN (NET OF DEFERRED EXCISE TAX)	37,184.
Total to Form 990-PF, Part III, line 3	37,184.

Form 990-PF	U.S. and State/City Government Obligations	Statement	7
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
US GOVERNMENT BONDS STMT #10	X		8,684,513.	8,684,513.
Total U.S. Government Obligations			8,684,513.	8,684,513.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			8,684,513.	8,684,513.

Form 990-PF	Other Liabilities	Statement	8
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Description	Amount
DEFERRED EXCISE TAX PAYABLE	574.
Total to Form 990-PF, Part II, line 22, Column B	574.

Form 990-PF Part VIII - List of Officers, Directors Statement 9
 Trustees and Foundation Managers

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 1.00	0.	0.	0.
EUGENE F. WILLIAMS, JR. NEW YORK, NY 10017	BOARD/TTEE/CHAIRMAN 1.00	0.	0.	0.
CAROLINE HEMPHILL - SEE FOOTNOTE NEW YORK, NY 10017	ASST SECY/ ASST TREAS 2.00	209,312.	64,103.	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 - SEE FOOTNOTE NEW YORK, NY 10017	EXEC DIRECTOR/SECY 4.00	402,250.	56,904.	0.
Totals included on 990-PF, Page 6, Part VIII		611,562.	121,007.	0.

Portfolio Detail

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

Dec. 01, 2006 through Dec. 29, 2006

Units	Description	Market Value/ Market Price	% of Total	Federal Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash and Cash Equivalents								
67,506.880	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	\$67,506.88	0.6%	\$67,506.88 1.000	\$0.00	\$105.34	\$3,496.86	5.2%
2,337,430.310	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	2,337,430.31	21.1	2,337,430.31 1.000	0.00	3,647.67	121,078.89	5.2
0.000	COLUMBIA CASH RESERVES TRUST CLASS (Income Investment)	0.00	0.0	0.00 0.000	0.00	672.51	0.00	0.0
0.000	COLUMBIA CASH RESERVES TRUST CLASS	0.00	0.0	0.00 0.000	0.00	3,039.94	0.00	0.0
Total Cash and Cash Equivalents		\$2,404,937.19	21.7%	\$2,404,937.19	\$0.00	\$7,465.46	\$124,575.75	5.2%

Fixed Income								
2,060,000.000	FEDERAL HOME LN BKS CONS BD DTD 06/06/05 3.625% DUE 06/20/07	\$2,045,188.60 99.281	18.4%	\$2,027,975.24 98.445	\$17,213.36	\$2,281.74	\$74,675.00	3.7% 5.3
2,000,000.000	FEDERAL HOME LN BKS CONS BD DTD 10/03/05 4.250% DUE 04/16/07	1,995,000.00 99.750	18.0	1,989,968.00 99.498	5,032.00	17,708.33	85,000.00	4.3 5.3
1,000,000.000	FEDERAL HOME LN MTG CORP DEB NT DTD 03/11/02 4.875% DUE 03/15/07	999,380.00 99.938	9.0	998,070.00 99.807	1,310.00	14,354.17	48,750.00	4.9 5.3
1,650,000.000	FEDERAL HOME LN MTG CORP MTN DTD 01/16/04 2.375% DUE 02/15/07	1,644,324.00 99.656	14.8	1,611,126.00 97.644	33,198.00	14,804.16	39,187.50	2.4 5.2
2,000,000.000	FEDERAL NATL MTG ASSN BENCHMARK NT DTD 03/26/02 5.250% DUE 04/15/07	2,000,620.00 100.031	18.0	1,999,964.00 99.998	656.00	22,166.66	105,000.00	5.2 5.3

8,684,513

STMT # 10

OLIN FOUNDATION

Grants

2006

Grantee	Authorized	Paid Prior	Paid 2006	Balance
American Enterprise Institute	750,000	250,000	250,000	250,000
American Jewish Committee	100,000	100,000		0
Center for Individual Rights	300,000	300,000		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	300,000	150,000	0
Encounter for Culture & Education	15,000	15,000		0
Ethics and Public Policy Center	175,000	175,000		0
Ethics and Public Policy Center	50,000	50,000		0
Federalist Society for Law & Public Policy	723,000	241,000	241,000	241,000
Federalist Society for Law & Public Policy	480,000	320,000	160,000	0
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	175,000		0
George Mason University	600,000	400,000	200,000	0
Harvard University	10,000,000	4,835,000	2,000,000	3,165,000
Harvard University	2,000,000	1,000,000	400,000	600,000
Harvard University	600,000	400,000	200,000	0
Harvard University	300,000	150,000	100,000	50,000
Harvard University	100,000	0	100,000	0
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	500,000	200,000	0
John Hopkins University	400,000	400,000		0
Manhattan Institute for Policy Research	1,200,000	800,000	400,000	0
Manhattan Institute for Policy Research	100,000		100,000	0
National Assoc of Scholars	50,000	50,000		0
New York University	209,000	209,000		0
Palmer R Chester Fund	25,000	25,000		0
Pepperdine University	225,000	0	225,000	0
Philanthropy Roundtable	150,000	150,000		0
Philanthropy Roundtable	10,000	10,000		0
Philanthropy Roundtable	50,000	50,000		0
Princeton University	750,000	750,000		0
Research Foundation of CUNY	116,000	116,000		0
Stanford Law School	3,000,000	1,200,000	1,800,000	0
University of Chicago	750,000	750,000		0
University of Chicago	1,420,254	1,420,254		0
University of Chicago Law School	3,000,000	1,200,000	600,000	1,200,000
University of Virginia	1,243,000	580,000	265,000	398,000
Washington University	10,000	10,000		0
Witherspoon Institute	500,000	0	250,000	250,000
Yale University	3,391,548	1,476,891	756,185	1,158,472
Yale University	400,000	400,000		0
Yale University	50,000	50,000		0
	35,347,802	19,638,145	8,397,185	7,312,472
Matching Gifts			2,000	
Totals			8,399,185	

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**

2006

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	5,546.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1			
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			
c Credit for Federal tax paid on fuels (see instructions)			
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	5,546.
4 Enter the tax shown on the corporation's 2005 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	5,612.
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	5,546.

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 05/15/06	06/15/06	09/15/06	12/15/06
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch 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 col. Special rules apply to corporations with assets of \$1 billion or more (see instr).	10 1,387.	1,386.	1,387.	1,386.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15.	11 4,880.			
Complete lines 12 through 18 of one column before going to the next column.				
12 Enter amount, if any, from line 18 of the preceding column		12 3,493.	2,107.	720.
13 Add lines 11 and 12		13 3,493.	2,107.	720.
14 Add amounts on lines 16 and 17 of the preceding column				
15 Subtract line 14 from line 13. If zero or less, enter -0-	15 4,880.	3,493.	2,107.	720.
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.				17 666.
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 3,493.	2,107.	720.	

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.

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 4/15/2006 and before 7/1/2006				
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 7\%}{365}$	\$	\$	\$	\$
23 Number of days on line 20 after 6/30/2006 and before 4/1/2007				
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 8\%}{365}$	\$	\$	\$	\$
25 Number of days on line 20 after 3/31/2007 and before 7/1/2007				
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times \%}{365}$	\$	\$	\$	\$
27 Number of days on line 20 after 6/30/2007 and before 10/1/2007	See Attached Worksheet			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times \%}{365}$	\$	\$	\$	\$
29 Number of days on line 20 after 9/30/2007 and before 1/1/2008				
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	\$	\$	\$	\$
31 Number of days on line 20 after 12/31/2007 and before 2/16/2008				
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	\$	\$	\$	\$
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				34 \$ 22.

* For underpayments paid after March 31, 2007: 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.

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
 - 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).

Section 501(c)(3) corporations required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c)(3) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

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. 140 E 45TH STREET, No. 14D	
	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 ▶ The Foundation
Telephone No. ▶ (212) 661-8366 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 section 501(c)(3) corporation required to file Form 990-T) extension of time until August 15, 2007, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year 2006 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.	3a	\$	8,080.
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.	3b	\$	4,880.
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.	3c	\$	3,200.

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.