

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

2007

Department of the Treasury
Internal Revenue Service (77)

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

For calendar year **2007**, 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) 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"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 5,056,193. (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH		

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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))			N/A	
Revenue				
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	67,843.	67,843.		Statement 1
4 Dividends and interest from securities	243,894.	243,894.		Statement 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	110,404.			
b Gross sales price for all assets on line 6a 15,831,483.				
7 Capital gain net income (from Part IV, line 2)		110,404.		
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	422,141.	422,141.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	604,185.	72,502.		531,683.
14 Other employee salaries and wages	88,000.	2,640.		85,360.
15 Pension plans, employee benefits	192,009.	19,201.		172,808.
16a Legal fees				
b Accounting fees				
c Other professional fees Stmt 3	76,090.	24,563.		51,527.
17 Interest				
18 Taxes Stmt 4	3,200.	0.		0.
19 Depreciation and depletion				
20 Occupancy	-138.	-14.		-124.
21 Travel, conferences, and meetings	5,104.	510.		4,594.
22 Printing and publications				
23 Other expenses Stmt 5	6,418.	641.		5,777.
24 Total operating and administrative expenses. Add lines 13 through 23	974,868.	120,043.		851,625.
25 Contributions, gifts, grants and disbursements	5,573,330.			5,573,330.
26 Total expenses and disbursements. Add lines 24 and 25	6,548,198.	120,043.		6,424,955.
27 Subtract line 26 from line 12	-6,126,057.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		302,098.		
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	141,322.	618,004.	618,004.
	2 Savings and temporary cash investments	2,404,937.	892,263.	892,263.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations Stmt 8	8,684,513.	3,545,926.	3,545,926.
	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 ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	11,230,772.	5,056,193.	5,056,193.	
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 9)	574.	89.		
23 Total liabilities (add lines 17 through 22)	574.	89.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
27 Capital stock, trust principal, or current funds	11,230,198.	5,056,104.		
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	11,230,198.	5,056,104.		
31 Total liabilities and net assets/fund balances	11,230,772.	5,056,193.		

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	11,230,198.
2 Enter amount from Part I, line 27a	2	-6,126,057.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,104,141.
5 Decreases not included in line 2 (itemize) ▶ See Statement 7	5	48,037.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,056,104.

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	US GOVERNMENT BONDS	P		
b				
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	15,831,483.	15,721,079.	110,404.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(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			110,404.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	110,404.	
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))
2006	9,400,119.	15,399,649.	.610411
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
2 Total of line 1, column (d)			1.989990
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			.397998
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5			8,021,331.
5 Multiply line 4 by line 3			3,192,474.
6 Enter 1% of net investment income (1% of Part I, line 27b)			3,021.
7 Add lines 5 and 6			3,195,495.
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			6,424,955.

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)		1	3,021.
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			
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	3,021.
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	3,021.
6 Credits/Payments			
a 2007 estimated tax payments and 2006 overpayment credited to 2007	6a	2,512.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	5,012.
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	15.
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	1,976.
11 Enter the amount of line 10 to be Credited to 2008 estimated tax <input type="checkbox"/> 1,976. Refunded <input checked="" type="checkbox"/>		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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 foundation in connection with the activities.</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2007 or the taxable year beginning in 2007 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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)?
If "Yes," attach schedule (see instructions) 11a

b 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? N/A 11b

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract? 12

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13

Website address N/A

14 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

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 15 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.

	Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b 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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c 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 2007?	1c	X
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))		
a At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/>		
b 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? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) <input type="checkbox"/>	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2007 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2007.) <input type="checkbox"/>	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b 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 2007?	4b	X

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 N/A

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 10		604,185.	109,077.	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
BETTY A STURDY - SEVERANCE PAY SPRING LAKE, NJ	ADMIN ASST 0.00	66,750.	37,964.	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	6,115,220.
b	Average of monthly cash balances	1b	2,028,263.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	8,143,483.
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	8,143,483.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	122,152.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,021,331.
6	Minimum investment return. Enter 5% of line 5	6	401,067.

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	401,067.
2a	Tax on investment income for 2007 from Part VI, line 5	2a	3,021.
b	Income tax for 2007 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,021.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	398,046.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	398,046.
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	398,046.

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	6,424,955.
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	6,424,955.
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	3,021.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	6,421,934.

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 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				398,046.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2007				
a From 2002	15,632,387.			
b From 2003	10,666,876.			
c From 2004	11,389,435.			
d From 2005	9,231,071.			
e From 2006	8,634,632.			
f Total of lines 3a through e	55,554,401.			
4 Qualifying distributions for 2007 from Part XII, line 4 ▶ \$	6,424,955.			
a Applied to 2006, 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 2007 distributable amount				398,046.
e Remaining amount distributed out of corpus	6,026,909.			
5 Excess distributions carryover applied to 2007 (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	61,581,310.			
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 2006 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2007 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7	15,632,387.			
9 Excess distributions carryover to 2008 Subtract lines 7 and 8 from line 6a	45,948,923.			
10 Analysis of line 9				
a Excess from 2003	10,666,876.			
b Excess from 2004	11,389,435.			
c Excess from 2005	9,231,071.			
d Excess from 2006	8,634,632.			
e Excess from 2007	6,026,909.			

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 2007, 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		Prior 3 years		(e) Total
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	
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					
a 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 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
a <i>Paid during the year</i> SEE STATEMENT #11		PUBLIC	OPERATING SUPPORT	5,573,330.
Total				▶ 3a 5,573,330.
b <i>Approved for future payment</i> SEE STATEMENT #11		PUBLIC	OPERATING SUPPORT	1,739,142.
Total				▶ 3b 1,739,142.

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income from real estate, Net rental income from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income from special events, Gross profit from sales of inventory, and Other revenue.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No, Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule...

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the foundation 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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains '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.

Sign Here section containing signature of officer or trustee, preparer's signature (Owen J Flanagan & Co), and firm name and address (60 East 42nd Street, New York, NY 10165).

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
BANK OF AMERICA	67,843.
Total to Form 990-PF, Part I, line 3, Column A	67,843.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
BANK OF AMERICA - DIV & INT	243,894.	0.	243,894.
Total to Fm 990-PF, Part I, ln 4	243,894.	0.	243,894.

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	31,145.	3,115.		28,030.
BANK OF AMERICA - CUSTODY & INV	19,945.	18,948.		997.
JAMES PIERESON	25,000.	2,500.		22,500.
To Form 990-PF, Pg 1, ln 16c	76,090.	24,563.		51,527.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAXES	3,200.	0.		0.
To Form 990-PF, Pg 1, ln 18	3,200.	0.		0.

Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
MEMBERSHIPS AND DUES	1,524.	152.		1,372.	
OFFICE EXPENSES	4,884.	488.		4,396.	
OTHER	10.	1.		9.	
To Form 990-PF, Pg 1, ln 23	6,418.	641.		5,777.	
	Footnotes			Statement	6

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 Decreases in Net Assets or Fund Balances	Statement	7
<u>Description</u>		<u>Amount</u>	
UNREALIZED GAIN (NET OF DEFERRED EXCISE TAX)			48,037.
Total to Form 990-PF, Part III, line 5			48,037.

Form 990-PF	U.S. and State/City Government Obligations		Statement	8
<u>Description</u>	<u>U.S. Gov't</u>	<u>Other Gov't</u>	<u>Book Value</u>	<u>Fair Market Value</u>
US GOVERNMENT BONDS	X		3,545,926.	3,545,926.
Total U.S. Government Obligations			3,545,926.	3,545,926.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			3,545,926.	3,545,926.

Form 990-PF	Other Liabilities	Statement	9
<u>Description</u>		<u>BOY Amount</u>	<u>EOY Amount</u>
DEFERRED EXCISE TAX PAYABLE		574.	89.
Total to Form 990-PF, Part II, line 22		574.	89.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 10

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	203,035.	59,940.	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	401,150.	49,137.	0.
Totals included on 990-PF, Page 6, Part VIII		604,185.	109,077.	0.

OLIN FOUNDATION

Grants

2007

Grantee	Authorized	Paid Prior	Paid 2007	Balance
American Enterprise Institute	750,000	500,000	250,000	0
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	450,000		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	482,000	241,000	0
Federalist Society for Law & Public Policy	480,000	480,000		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	600,000		0
Harvard University	10,000,000	6,835,000	2,614,434	550,566
Harvard University	2,000,000	1,400,000	600,000	0
Harvard University	600,000	600,000		0
Harvard University	300,000	250,000	50,000	0
Harvard University	100,000	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	700,000		0
John Hopkins University	400,000	400,000		0
Manhattan Institute for Policy Research	1,200,000	1,200,000		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	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	3,000,000		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	1,800,000	600,000	600,000
University of Virginia	1,243,000	845,000	199,000	199,000
Washington University	10,000	10,000		0
Witherspoon Institute	500,000	250,000	250,000	0
Yale University	3,391,548	2,233,076	768,896	389,576
Yale University	400,000	400,000		0
Yale University	50,000	50,000		0
	35,347,802	28,035,330	5,573,330	1,739,142

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

2007

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

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	3,021.
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 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	3,021.
4 Enter the tax shown on the corporation's 2006 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	5,546.
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	3,021.

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 05/15/07	06/15/07	09/15/07	12/15/07
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 column.	10 755.	756.	755.	755.
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 2,512.			
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	1,757.	1,001.	246.
13 Add lines 11 and 12	13	1,757.	1,001.	246.
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 2,512.	1,757.	1,001.	246.
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			509.
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 1,757.	1,001.	246.	

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 (2007)

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 4/15/2007 and before 1/1/2008				
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 8\%}{365}$	\$	\$	\$	\$
23 Number of days on line 20 after 12/31/2007 and before 4/1/2008				
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 7\%}{366}$	\$	\$	\$	\$
25 Number of days on line 20 after 3/31/2008 and before 7/1/2008				
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times \%}{366}$	\$	\$	\$	\$
27 Number of days on line 20 after 6/30/2008 and before 10/1/2008	See Attached Worksheet			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times \%}{366}$	\$	\$	\$	\$
29 Number of days on line 20 after 9/30/2008 and before 1/1/2009				
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	\$	\$	\$	\$
31 Number of days on line 20 after 12/31/2008 and before 2/16/2009				
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, or the comparable line for other income tax returns				34 \$ 15.

* For underpayments paid after March 31, 2008: 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.

Form 990-PF
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET

Name(s) JOHN M OLIN FOUNDATION					Identifying Number 37-6031033
(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty
		-0-			
05/15/07	755.	755.			
05/15/07	-2,512.	-1,757.			
06/15/07	756.	-1,001.			
09/15/07	755.	-246.			
12/15/07	755.	509.	16	.000219178	2.
12/31/07	0.	509.	91	.000191257	9.
03/31/08	0.	509.	45	.000163934	4.
Penalty Due (Sum of Column F)					15.

* Date of estimated tax payment, withholding credit date or installment due date