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Form **990-PF**

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

OMB No 1545-0052

2009

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 2009, or tax year beginning , and ending

G Check all that apply Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation OLIVET FOUNDATION INC	A Employer identification number 23-7026852
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 11070 N SHELBY 800 W	B Telephone number (see page 10 of the instructions) 317-861-4569
	City or town, state, and ZIP code NEW PALESTINE IN 46163	C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,047,278	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
	(Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(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 (attach schedule)	18,480		
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
3	Interest on savings and temporary cash investments	3,514	3,514	3,514
4	Dividends and interest from securities	20,906	20,906	20,906
5a	Gross rents			
b	Net rental income or (loss)			
6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	-229,396		
b	Gross sales price for all assets on line 6a 665,400			
7	Capital gain net income (from Part IV, line 2)		0	
8	Net short-term capital gain		4,268	
9	Income tax implications			
10a	Gross sales less returns & allowances			
b	Less Cost of goods sold			
c	Gross profit or (loss) (attach schedule)			
11	Other income (attach schedule) STMT 2	2,850	2,850	
12	Total. Add lines 1 through 11	-183,646	24,420	31,538
13	Compensation of officers, directors, trustees, etc			21,666
14	Other employee salaries and wages	21,666		
15	Pension plans, employee benefits			
16a	Legal fees (attach schedule)			
b	Accounting fees (attach schedule) STMT 3	5,120		5,120
c	Other professional fees (attach schedule)			
17	Interest			
18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	5,680	80	5,600
19	Depreciation (attach schedule) and depletion STMT 5	44,378		44,378
20	Occupancy			
21	Travel, conferences, and meetings			
22	Printing and publications			
23	Other expenses (att. sch) STMT 6	42,115		42,115
24	Total operating and administrative expenses. Add lines 13 through 23	118,959	80	74,501
25	Contributions, gifts, grants paid	0		0
26	Total expenses and disbursements. Add lines 24 and 25	118,959	80	74,501
27	Subtract line 26 from line 12			
a	Excess of revenue over expenses and disbursements	-302,605		
b	Net investment income (if negative, enter -0-)		24,340	
c	Adjusted net income (if negative, enter -0-)			0

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		29,668	29,668
	2	Savings and temporary cash investments	21,767	21,035	21,035
	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 (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (att. schedule) ▶ 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 (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 7	863,253	549,124	603,948
	14	Land, buildings, and equipment basis ▶ 580,637 Less accumulated depreciation (attach sch.) ▶ STMT 8 188,035	409,590	392,602	392,602
15	Other assets (describe ▶ SEE STATEMENT 9)	25	25	25	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,294,635	992,454	1,047,278	
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 (attach schedule)			
22	Other liabilities (describe ▶ SEE STATEMENT 10)		424		
23	Total liabilities (add lines 17 through 22)	0	424		
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	805,823	805,823	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	488,812	186,207		
30	Total net assets or fund balances (see page 17 of the instructions)	1,294,635	992,030		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,294,635	992,454		

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	1,294,635
2	Enter amount from Part I, line 27a	2	-302,605
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	992,030
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	992,030

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 SEE WORKSHEET			
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			
b			
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
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	-218,957
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	4,268

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 page 18 of the 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))
2008			
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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 or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	487
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	487
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	487
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,960
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	2,960
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,473
11	Enter the amount of line 10 to be Credited to 2010 estimated tax 2,473 Refunded	11	

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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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? If "Yes," attach a conformed copy of the changes		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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) IN		
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? If "No," attach explanation	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ SUSAN LARKEY 11070 N SHELBY 800 W Located at ▶ NEW PALESTINE, IN	Telephone no ▶ 317-861-4569 ZIP+4 ▶ 46163		
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		▶ <input type="checkbox"/>

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 type="checkbox"/> Yes <input checked="" 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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ▶ <input type="checkbox"/>		1b	
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 2009?	N/A		1c	
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ▶ 20 , 20 , 20 , 20	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
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 page 20 of the instructions)	N/A		2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
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 2009 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 2009)	N/A		3b	
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 2009?			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)? (see page 22 of the instructions) 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 page 22 of the instructions)? Yes No **N/A** **5b**

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? **N/A** Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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? **6b** **X**

If "Yes" to 6b, 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? **N/A** **7b**

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 (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
SEE STATEMENT 11				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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
NONE				

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). 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 ▶

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 (see page 24 of the instructions)

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	
3 All other program-related investments. See page 24 of the instructions	

Total. Add lines 1 through 3 ▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	618,448
b	Average of monthly cash balances	1b	36,196
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	654,644
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	654,644
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	9,820
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	644,824
6	Minimum investment return. Enter 5% of line 5	6	32,241

Part XI Distributable Amount (see page 25 of the 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	
2a	Tax on investment income for 2009 from Part VI, line 5	2a	
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see page 25 of the 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	74,501
b	Program-related investments—total from Part IX-B	1b	
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	74,501
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 (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	74,501

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e				
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ _____				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling N/A

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) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0	6,265	13,476	23,127	42,868
b 85% of line 2a		5,325	11,455	19,658	36,438
c Qualifying distributions from Part XII, line 4 for each year listed	74,501	56,203	66,475	63,638	260,817
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	74,501	56,203	66,475	63,638	260,817
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	21,494	26,590	30,070	26,462	104,616
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))
N/A

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
N/A

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 page 28 of the 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
JAMES AIKMAN 317-862-4341
8949 BAKER ROAD INDIANAPOLIS IN 46259

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

c Any submission deadlines
N/A

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

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 Paid during the year N/A				
Total				▶ 3a
b Approved for future payment N/A				
Total				▶ 3b

Like-Kind Exchanges
(and section 1043 conflict-of-interest sales)

Department of the Treasury
Internal Revenue Service

▶ Attach to your tax return.

Name(s) shown on tax return

Identifying number

OLIVET FOUNDATION INC

23-7026852

Part I Information on the Like-Kind Exchange

Note: If the property described on line 1 or line 2 is real or personal property located outside the United States, indicate the country

1 Description of like-kind property given up
TRACTOR

2 Description of like-kind property received.
KUBOTA TRACTOR

3 Date like-kind property given up was originally acquired (month, day, year)

3	06/01/07
---	----------

4 Date you actually transferred your property to other party (month, day, year)

4	11/21/09
---	----------

5 Date like-kind property you received was identified by written notice to another party (month, day, year) See instructions for 45-day written identification requirement

5	11/21/09
---	----------

6 Date you actually received the like-kind property from other party (month, day, year) See instructions

6	11/21/09
---	----------

7 Was the exchange of the property given up or received made with a related party, either directly or indirectly (such as through an intermediary)? See instructions If "Yes," complete Part II If "No," go to Part III

Yes No

Part II Related Party Exchange Information

8 Name of related party

Relationship to you

Related party's identifying number

Address (no , street, and apt , room, or suite no , city or town, state, and ZIP code)

9 During this tax year (and before the date that is 2 years after the last transfer of property that was part of the exchange), did the related party sell or dispose of any part of the like-kind property received from you (or an intermediary) in the exchange or transfer property into the exchange, directly or indirectly (such as through an intermediary), that became your replacement property?

Yes No

10 During this tax year (and before the date that is 2 years after the last transfer of property that was part of the exchange), did you sell or dispose of any part of the like-kind property you received?

Yes No

If both lines 9 and 10 are "No" and this is the year of the exchange, go to Part III If both lines 9 and 10 are "No" and this is not the year of the exchange, stop here If either line 9 or line 10 is "Yes," complete Part III and report on this year's tax return the deferred gain or (loss) from line 24 unless one of the exceptions on line 11 applies

11 If one of the exceptions below applies to the disposition, check the applicable box

a The disposition was after the death of either of the related parties

b The disposition was an involuntary conversion, and the threat of conversion occurred after the exchange

c You can establish to the satisfaction of the IRS that neither the exchange nor the disposition had tax avoidance as one of its principal purposes If this box is checked, attach an explanation (see instructions)

Name(s) shown on tax return Do not enter name and social security number if shown on other side

Your social security number

OLIVET FOUNDATION INC

23-7026852

Part III Realized Gain or (Loss), Recognized Gain, and Basis of Like-Kind Property Received

Caution: If you transferred and received (a) more than one group of like-kind properties or (b) cash or other (not like-kind) property, see **Reporting of multi-asset exchanges** in the instructions

Note: Complete lines 12 through 14 **only** if you gave up property that was not like-kind. Otherwise, go to line 15

12	Fair market value (FMV) of other property given up	12	
13	Adjusted basis of other property given up	13	
14	Gain or (loss) recognized on other property given up Subtract line 13 from line 12 Report the gain or (loss) in the same manner as if the exchange had been a sale	14	
Caution. If the property given up was used previously or partly as a home, see Property used as home in the instructions			
15	Cash received, FMV of other property received, plus net liabilities assumed by other party, reduced (but not below zero) by any exchange expenses you incurred (see instructions)	15	
16	FMV of like-kind property you received	16	10,000
17	Add lines 15 and 16	17	10,000
18	Adjusted basis of like-kind property you gave up, net amounts paid to other party, plus any exchange expenses not used on line 15 (see instructions)	18	10,835
19	Realized gain or (loss). Subtract line 18 from line 17	19	-835
20	Enter the smaller of line 15 or line 19, but not less than zero	20	0
21	Ordinary income under recapture rules Enter here and on Form 4797, line 16 (see instructions)	21	-835
22	Subtract line 21 from line 20 If zero or less, enter -0- If more than zero, enter here and on Schedule D or Form 4797, unless the installment method applies (see instructions)	22	835
23	Recognized gain. Add lines 21 and 22	23	
24	Deferred gain or (loss) Subtract line 23 from line 19 If a related party exchange, see instructions	24	-835
25	Basis of like-kind property received. Subtract line 15 from the sum of lines 18 and 23	25	10,835

Part IV Deferral of Gain From Section 1043 Conflict-of-Interest Sales

Note: This part is to be used **only** by officers or employees of the executive branch of the Federal Government or judicial officers of the Federal Government (including certain spouses, minor or dependent children, and trustees as described in section 1043) for reporting nonrecognition of gain under section 1043 on the sale of property to comply with the conflict-of-interest requirements This part can be used **only** if the cost of the replacement property is more than the basis of the divested property

26	Enter the number from the upper right corner of your certificate of divestiture (Do not attach a copy of your certificate Keep the certificate with your records)		
27	Description of divested property ▶		
28	Description of replacement property ▶		
29	Date divested property was sold (month, day, year)	29	
30	Sales price of divested property (see instructions)	30	
31	Basis of divested property	31	
32	Realized gain. Subtract line 31 from line 30	32	
33	Cost of replacement property purchased within 60 days after date of sale	33	
34	Subtract line 33 from line 30 If zero or less, enter -0-	34	0
35	Ordinary income under recapture rules Enter here and on Form 4797, line 10 (see instructions)	35	
36	Subtract line 35 from line 34 If zero or less, enter -0- If more than zero, enter here and on Schedule D or Form 4797 (see instructions)	36	0
37	Deferred gain. Subtract the sum of lines 35 and 36 from line 32	37	
38	Basis of replacement property. Subtract line 37 from line 33	38	

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2009
Name OLIVET FOUNDATION INC		Employer Identification Number 23-7026852
For calendar year 2009, or tax year beginning _____, and ending _____		

(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.)
(1) INCOME FUND OF AMERICA	P	03/01/04	05/15/09
(2) AMERICAN BALANCED FUND	P	VARIOUS	06/29/09
(3) DFA US LARGE CAP VALUE	P	06/29/09	12/01/09
(4) INCOME FUND OF AMERICA	P	VARIOUS	06/29/09
(5) ISHARES TRUST S&P	P	06/29/09	12/01/09
(6) PIMCO COMMODITY REAL	P	06/29/09	12/01/09
(7) CHARLES SCHWAB			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 10,000		13,862	-3,862
(2) 79,055		104,237	-25,182
(3) 10,500		8,539	1,961
(4) 551,250		745,758	-194,508
(5) 9,268		7,721	1,547
(6) 5,000		4,240	760
(7) 327			327
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
(1)			-3,862
(2)			-25,182
(3)			1,961
(4)			-194,508
(5)			1,547
(6)			760
(7)			327
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
	USED GOLF CART	1/11/90	12/31/09	PURCHASE	\$ 1,500	\$ 1,500	\$	1,500	\$
	MATTRESSES	3/01/92	12/31/09	PURCHASE	4,000			4,000	
	TRACTOR	5/05/93	12/31/09	PURCHASE	2,200			2,200	
	MATTRESSES	3/01/96	12/31/09	PURCHASE	974			974	
	SHOWER CURTAINS	6/27/02	12/31/09	PURCHASE	517			517	
	TRACTOR	12/07/05	12/31/09	PURCHASE	12,700			8,874	-3,826
	WOOD STOVE	6/01/07	12/31/09	PURCHASE	2,694			1,280	-1,414
	TRACTOR	6/01/07	12/31/09	PURCHASE	13,539			8,340	-5,199
	FORM 8824, 1231 GAIN/LOSS FROM LIKE-KIND EXCH			835					835
	FORM 8824, ORD. GAIN/LOSS FROM LIKE-KIND EXCH			-835					-835
	TOTAL				\$ 38,124	\$ 0	\$ 0	\$ 27,685	\$ -10,439

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
CASH RENT	\$ 2,650	\$	\$ 2,650
OTHER INCOME	200		200
TOTAL	\$ 2,850	\$ 0	\$ 2,850

Federal Statements

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	\$ 5,120	\$	\$	\$ 5,120
TOTAL	\$ 5,120	\$ 0	\$ 0	\$ 5,120

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FED EXCISE TAX ON NET INVESTMENT	\$ 3,943	\$	\$	\$ 3,943
PAYROLL TAXES	1,657			1,657
PROPERTY TAXES	53	53		
FOREIGN TAXES	27	27		
TOTAL	\$ 5,680	\$ 80	\$ 0	\$ 5,600

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
1/01/88	ROOF	\$ 4,944	\$ 4,944	150DB	20	\$	\$	\$
1/01/88	SEPTIC TANK	450	450	150DB	20			
1/11/90	USED GOLF CART	1,500	1,500	200DB	3			
11/18/92	ENLARGED SHOWER HOUSES	16,679	8,541	S/L	31.5	529		529
3/01/92	MATTRESSES	4,000	4,000	200DB	7			
12/29/72	LAND	33,250			0			
4/01/93	LIGHTING	1,224	614	S/L	31.5	39		39
5/05/93	TRACTOR	2,200	2,200	200DB	7			

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Date		Description		Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Acquired	Cost Basis	Prior Year Depreciation						
MATTRESSES								
3/01/96	\$ 974	\$ 974	200DB	7	\$	\$		
ROOF-LEE ROOFING								
5/15/96	3,812	2,535	150DB	20	171		171	
IMPROVEMENTS-ENGLISH CONSTR CO								
5/31/96	1,292	859	150DB	20	58		58	
BEDLAND BUNK BEDS(100)								
2/06/99	4,900	4,900	200DB	7				
REMODELING								
7/01/00	75,193	36,614	150DB	20	3,354		3,354	
FOLDING TABLES & CHAIRS								
7/13/00	1,977	1,977	200DB	7				
WALK IN COOLER & PAD								
6/01/01	11,992	2,342	S/L	39	307		307	
REMODEL-WIRING								
6/15/01	1,291	252	S/L	39	33		33	
REMODEL-WIRING								
12/05/01	9,941	1,817	S/L	39	255		255	
BATH HOUSE								
12/15/01	143,004	26,127	S/L	39	3,666		3,666	
KUBOTA TRACTOR								
5/30/02	14,190	13,747	200DB	7	443		443	
SHOWER CURTAINS								
6/27/02	517	517	200DB	5				
CARPETING								
6/28/02	2,277	2,277	200DB	5				
BATH HOUSE								
7/01/02	126,640	20,973	S/L	39	3,248		3,248	
REMODEL-WIRING								
7/19/02	28,958	4,794	S/L	39	743		743	
RANGE -WASHER/DRYER								
8/05/02	1,462	1,462	200DB	5				
REMODEL COSTS								
8/08/02	1,283	832	150DB	15	53		53	
FLOORING								
11/26/02	1,054	1,054	200DB	5				
REMODELING								
6/30/03	20,499	2,914	S/L	39	526		526	

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Date		Description		Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Acquired	Cost Basis	Prior Year Depreciation						
REMODELING 6/30/04	\$ 19,281	\$ 2,245	S/L	39	\$ 494	\$	494	
TRACTOR 12/07/05	12,700	8,237	200DB	7	637		637	
WOOD STOVE 6/01/07	2,694	1,045	200DB	7	235		235	
TRACTOR 6/01/07	18,841	9,797	200DB	5	1,809		1,809	
TRACTOR 6/01/07	13,539	7,040	200DB	5	1,300		1,300	
KUBOTA TRACTOR 11/21/09	10,835		200DB	5	6,593		6,593	
SP20 GLOBE 20 QT MIXER 7/07/09	2,166		200DB	7	1,199		1,199	
FRIGIDAIRE COTTAGE 8/30/09	418		200DB	7	231		231	
FRIGIDAIRE CARETAKER 10/20/09	568		200DB	7	294		294	
CARPET 10/01/09	1,841		200DB	5	967		967	
BRIDGE, ROADWAY 12/23/09	29,236		150DB	15	15,349		15,349	
14 TABLES 4/07/08	1,019	637	200DB	5	153		153	
FREEZER 5/06/08	55	34	200DB	5	8		8	
RESTAURANT MATS 5/06/08	206	129	200DB	5	31		31	
BOILER FOR CARETAKER HOUSE 12/01/08	8,700	4,568	200DB	5	1,653		1,653	
TOTAL	\$ 637,602	\$ 182,948			\$ 44,378	\$ 0	\$ 44,378	

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
INSURANCE	8,740			8,740
UTILITIES	11,012			11,012
TELEPHONE	627			627
TRASH REMOVAL	730			730
CONTRACT LABOR	2,927			2,927
AUTO EXPENSE	4,466			4,466
OFFICE SUPPLIES	254			254
REPAIRS & MAINTENANCE	11,403			11,403
SUPPLIES	106			106
INVESTMENT FEES	1,826			1,826
GIFTS	24			24
TOTAL	<u>42,115</u>	<u>0</u>	<u>0</u>	<u>42,115</u>

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SEE ATTACHED	\$ 863,253	\$ 549,124	COST	\$ 603,948
TOTAL	<u>\$ 863,253</u>	<u>\$ 549,124</u>		<u>\$ 603,948</u>

Olivet Foundation Inc
EIN: 23-7026852
12/31/2009

	Beginning Cost	Ending Cost	Ending Market
Income Fund of America	759,619	-	-
American Balanced Fund	103,633	-	-
Loomis Sayles Bond		28,218	32,034
DFA Emerging Markets Core Equity		14,119	18,392
DFA Intl Small Cap Value		11,204	13,463
DFA Intl Small Company		11,204	13,323
DFA Intl Value Port		16,943	20,618
DFA Large Cap Intl Port		16,943	20,115
DFA Real Estate		11,200	16,005
DFA US Large Cap Value		40,575	50,574
DFA US Small Cap Port		22,377	27,801
DFA US Targeted Value		22,377	28,454
Pimco Commodity Real Return		23,980	27,363
American Express		35,119	34,485
Capital One NA Bank		37,655	37,451
Discover Bank NA		37,731	37,343
Goldman Sachs BA		21,612	21,309
Barclays Bank NA		35,015	35,028
Ishares Trust S&P		42,046	50,538
Barclays Bank NA		35,015	35,040
Fireside Bank		18,704	18,190
Discover Bank NA		16,643	16,496
GE Capital Finl		16,520	16,259
Washington Mutual		16,909	16,727
BMW NA		17,015	16,940
Totals	863,252	549,124	603,948

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
	\$ 376,340	\$ 547,387	\$ 188,035	\$ 359,352
	33,250	33,250		33,250
TOTAL	\$ 409,590	\$ 580,637	\$ 188,035	\$ 392,602

Federal Statements

Statement 9 - Form 990-PF, Part II, Line 15 - Other Assets

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
METER DEPOSIT	\$ 25	\$ 25	\$ 25
TOTAL	<u>\$ 25</u>	<u>\$ 25</u>	<u>\$ 25</u>

Statement 10 - Form 990-PF, Part II, Line 22 - Other Liabilities

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
PAYROLL TAXES WITHHELD	\$	\$ 424
TOTAL	<u>\$ 0</u>	<u>\$ 424</u>

Federal Statements

Statement 11 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
JAMES AIKMAN 8949 BAKER ROAD INDIANAPOLIS IN 46259	VICE PRES/PPR	0.00	0	0	0
SUSAN LARKEY 11070 N SHELBY 800 W RD NEW PALESTINE IN 46163	SECRETARY/TR	0.00	0	0	0
ROGER WALTER 4708 WHIRLAWAY DR INDIANAPOLIS IN 46237	PRESIDENT	0.00	0	0	0
JOHN ROCKEY 6436 HICKORY RD INDIANAPOLIS IN 46259	DIRECTOR	0.00	0	0	0
JANICE ROCKEY 8965 TIMOTHY LANE FOUNTAIN TOWN IN 46130	DIRECTOR	0.00	0	0	0
GARY STARKS 8312 SHELBYVILLE RD INDIANAPOLIS IN 46259	DIRECTOR	0.00	0	0	0
RAY STEIN 903 CARDINAL DR EVANSVILLE IN 47711	DIRECTOR	0.00	0	0	0
BILL COOKSEY 3980 COOKSEY LANE MARTINSVILLE IN 46151	DIRECTOR	0.00	0	0	0
DERYL BOTTA 11604 RIVER ROAD CARMEL IN 46033	DIRECTOR	0.00	0	0	0
DEANNA TONEY-HOREN 6315 SEMINOLE DRIVE	DIRECTOR	0.00	0	0	0

Federal Statements

23-7026852

Statement 11 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc. (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
INDIANAPOLIS IN 46259 BRIAN HEWITT 4510 HICKORY GROVE BLVD GREENWOOD, IN 46143	DIRECTOR	0.00	0	0	0

Depreciation and Amortization
 (Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return **OLIVET FOUNDATION INC** Identifying number **23-7026852**

Business or activity to which this form relates
INDIRECT DEPRECIATION

Part I Election To Expense Certain Property Under Section 179
 Note: If you have any listed property, complete Part V before you complete Part I

1	Maximum amount See the instructions for a higher limit for certain businesses	1	250,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	

8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instr)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	22,533
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	19,745
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property		6,337	5.0	MQ	200DB	1,221
c	7-year property		1,576	7.0	MQ	200DB	148
d	10-year property						
e	15-year property		14,618	15.0	HY	150DB	731
f	20-year property						
g	25-year property			25 yrs		S/L	
h	Residential rental property			27.5 yrs	MM	S/L	
				27.5 yrs	MM	S/L	
i	Nonresidential real property			39 yrs	MM	S/L	
					MM	S/L	

Section C—Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

20a	Class life					S/L	
b	12-year			12 yrs		S/L	
c	40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	44,378
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **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).

A corporation 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 a corporation 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 <small>File by the due date for filing your return. See instructions.</small>	Name of Exempt Organization OLIVET FOUNDATION INC	Employer identification number 23-7026852
	Number, street, and room or suite no. If a P O box, see instructions 11070 N SHELBY 800 W	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions NEW PALESTINE IN 46163	

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 ▶ **SUSAN LARKEY**

Telephone No ▶ **317-861-4569** 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 corporation required to file Form 990-T) extension of time until **08/15/10**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
 ▶ calendar year **2009** 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	\$	0
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	\$	0
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	\$	0

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

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

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization OLIVET FOUNDATION INC	Employer identification number 23-7026852
	Number, street, and room or suite no. If a P O box, see instructions 11070 N SHELBY 800 W	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEW PALESTINE IN 46163	

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

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

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

- The books are in the care of **SUSAN LARKEY**
Telephone No **317-861-4569** 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 is for

- I request an additional 3-month extension of time until **11/15/10**
- For calendar year **2009**, or other tax year beginning , and ending
- If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period
- State in detail why you need the extension

ADDITIONAL TIME IS REQUESTED TO GATHER INFORMATION TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	\$	0
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	0
c	Balance Due. Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	\$	0

Signature and Verification

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

Signature **Lisa L Pinegar, CPA** Title **CPA/agent** Date **08/12/10**
Form 8868 (Rev 4-2009)