

# Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation  
 Note The organization may be able to use a copy of this return to satisfy state reporting requirements

**2002**

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

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

Use the IRS label Otherwise, print or type See Specific Instructions

Name of organization: **THE ROE FOUNDATION**

Employer identification number: **23-7011541**

Number and street (or P O box number if mail is not delivered to street address): **301 N MAIN STREET**

Room/suite: **1735**

Telephone number (see page 10 of the instructions): **(864) 242-5007**

City or town, state, and ZIP code: **GREENVILLE, SC 29601**

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **28,186,591.**

J Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_ (Part I, column (d) must be on cash basis)

C If exemption application is pending check here

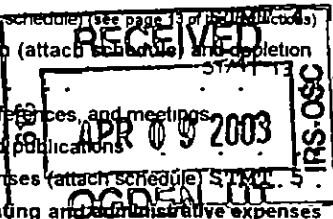
D 1 Foreign organizations check here   
 2 Foreign organizations meeting the 85% test check here and attach computation

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

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

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 10 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)
Revenue	1 Contributions, gifts, grants, etc. received (attach schedule) Check <input type="checkbox"/> if the foundation is not required to attach Sch. B	1,682,201			STMT 1
	2 Distributions from split-interest trusts				
	3 Interest on savings and temporary cash investments	19,523.	19,523	19,523	
	4 Dividends and interest from securities	578,006.	578,006	578,006.	
	5a Gross rents				
	b (Net rental income or (loss))				
	6a Net gain or (loss) from sale of assets not on line 10	26,642			
	b Gross sales price for all assets on line 6a <b>4,134,170</b>				
	7 Capital gain net income (from Part IV, line 2)		26,642		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	2,306,372	624,171	597,529		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	2,000	400	400	1,600
	14 Other employee salaries and wages	35,035.	7,007	7,007	28,028
	15 Pension plans, employee benefits	-737.	-147	-147.	-590
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	2,350.	470.	470	1,880
	c Other professional fees (attach schedule) STMT 3	180,908	171,862	171,862.	9,046
	17 Interest				
	18 Taxes (attach schedule) (see page 13 of the instructions)	10,214	7,368	7,368	2,846
	19 Depreciation (attach schedule) and depletion	3,994	3,994.	3,994	
	20 Occupancy	15,861.	3,172	3,172	12,689
	21 Travel, conferences, and meetings	2,671	684	684	1,987
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 5	13,523.	2,923	2,923	10,600
	24 Total operating and administrative expenses. Add lines 13 through 23	265,819.	197,733	197,733.	68,086
	25 Contributions, gifts, grants paid	1,143,000.			1,143,000
26 Total expenses and disbursements. Add lines 24 and 25	1,408,819	197,733.	197,733	1,211,086	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	897,553				
b Net investment income (if negative, enter -0-)		426,438			
c Adjusted net income (if negative, enter -0-)			399,796		

SCANNED APR 17 '03



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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .	23,141	25,092	25,092.
	2	Savings and temporary cash investments . . . . .	1,083,110	70,570	70,570.
	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 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10 a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) <b>STMT 6.</b>	27,280,252.	29,182,657	28,084,122.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land buildings and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans . . . . .			
	13	Investments - other (attach schedule) . . . . .			
	14	Land buildings and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶	38,601 31,794	7,809 6,807.	6,807 6,807
15	Other assets (describe ▶ <b>STMT 7</b> )	NONE	NONE	NONE	
16	<b>Total assets (to be completed by all filers - see page 16 of the instructions Also, see page 1, item I)</b>	<b>28,394,312.</b>	<b>29,285,126.</b>	<b>28,186,591</b>	
Liabilities	17	Accounts payable and accrued expenses . . . . .	NONE	NONE	
	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 ▶ )			
23	<b>Total liabilities (add lines 17 through 22)</b>	<b>NONE</b>	<b>NONE</b>		
Net Assets or Fund Balances	<b>Organizations that follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31</b>				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	<b>Organizations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ <input checked="" type="checkbox"/></b>				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .	28,394,312.	29,285,126.	
	30	<b>Total net assets or fund balances (see page 16 of the instructions)</b>	<b>28,394,312</b>	<b>29,285,126</b>	
31	<b>Total liabilities and net assets/fund balances (see page 16 of the instructions)</b>	<b>28,394,312</b>	<b>29,285,126</b>		

**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	28,394,312
2	Enter amount from Part I, line 27a	2	897,553
3	Other increases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 8</b>	3	5,961
4	Add lines 1, 2, and 3	4	29,297,826.
5	Decreases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 9</b>	5	12,700
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	29,285,126

**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.)
<b>1a SEE PART IV SCHEDULE</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
(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)			
<b>a</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
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))			
<b>a</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>2 Capital gain net income or (net capital loss)</b>				<b>2</b>		<b>26,642</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b> If gain, also enter in Part I, line 8, column (c) (see pages 12 and 17 of the instructions) If (loss), enter -0- in Part I, line 8					<b>3</b>	

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

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

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

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the organization does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 17 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))
2001	1,062,192	25,677,114	0.04136726581
2000	1,022,919	24,500,285	0.04175131024
1999	1,024,392	23,825,667	0.04299531258
1998	826,205	22,131,202	0.03733213406
1997	794,598	19,125,336	0.04154687792
<b>2 Total of line 1, column (d)</b>			<b>0.20499290061</b>
<b>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</b>			<b>0.04099858012</b>
<b>4 Enter the net value of noncharitable-use assets for 2002 from Part X, line 5</b>			<b>28,633,454</b>
<b>5 Multiply line 4 by line 3</b>			<b>1,173,931</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>4,264</b>
<b>7 Add lines 5 and 6</b>			<b>1,178,195</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>			<b>1,211,086</b>

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 17

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 17 of the instructions)

Table with 11 rows and 2 columns. Row 1: Exempt operating foundations... 4,264. Row 2: Domestic organizations... 4,264. Row 3: Tax under section 511... 4,264. Row 4: Add lines 1 and 2... NONE. Row 5: Subtitle A (income) tax... 4,264. Row 6: Tax based on investment income... 4,264. Row 7: Credits/Payments... 9,000. Row 8: Exempt foreign organizations... NONE. Row 9: Tax paid with application... NONE. Row 10: Backup withholding... NONE. Row 11: Total credits and payments... 9,000. Row 12: Enter any penalty... 8. Row 13: Tax due... 9. Row 14: Overpayment... 4,736. Row 15: Enter the amount of line 10... 1,066. Row 16: Credited to 2003 estimated tax... 3,670.

Part VII-A Statements Regarding Activities

Table with 11 rows and 3 columns (Yes, No, and a third column). Row 1: During the tax year, did the organization attempt to influence any national, state, or local legislation... X. Row 2: Did it spend more than \$100 during the year... X. Row 3: Did the organization file Form 1120-POL for this year? X. Row 4: Enter the amount of tax on political expenditures... Row 5: Enter the reimbursement... Row 6: Has the organization engaged in any activities that have not previously been reported to the IRS? X. Row 7: Has the organization made any changes, not previously reported to the IRS... X. Row 8: Did the organization have unrelated business gross income of \$1,000 or more during the year? X. Row 9: Was there a liquidation, termination, dissolution, or substantial contraction during the year? X. Row 10: Are the requirements of section 508(e) satisfied... X. Row 11: Did the organization have at least \$5,000 in assets at any time during the year? X. Row 12: Enter the states to which the foundation reports... SOUTH CAROLINA. Row 13: If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General... X. Row 14: Is the organization claiming status as a private operating foundation... X. Row 15: Did any persons become substantial contributors during the tax year? X. Row 16: Did the organization comply with the public inspection requirements... X. Row 17: Web site address... N/A. Row 18: The books are in care of... SHIRLEY W ROE. Row 19: Located at... 301 N MAIN ST, STE 1735, GREENVILLE, SC. Row 20: Telephone no... 864-242-5007. Row 21: ZIP+4... 29601. Row 22: Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here... 13.

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

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

Table with columns for question descriptions, Yes/No checkboxes, and a summary grid with Yes/No columns. Includes questions 1a through 6b regarding disqualifying activities, disaster assistance, and charitable purposes.

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see page 20 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 10		2,000.	NONE	NONE

**2 Compensation of five highest-paid employees (other than those included on line 1 - see page 20 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 . . . . . **NONE**

**3 Five highest-paid independent contractors for professional services - (see page 20 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 . . . . . **NONE**

**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 NONE	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments** (see page 21 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 <b>NOT APPLICABLE</b>	
2	
All other program-related investments See page 21 of the instructions	
3 <b>NONE</b>	
<b>Total.</b> Add lines 1 through 3	

**Part X Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see page 21 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	28,841,131
b Average of monthly cash balances	1b	228,365
c Fair market value of all other assets (see page 22 of the instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	29,069,496
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	29,069,496
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 22 of the instructions)	4	436,042
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	28,633,454
6 Minimum investment return. Enter 5% of line 5	6	1,431,673

**Part XI Distributable Amount** (see page 23 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	1,431,673
2 a Tax on investment income for 2002 from Part VI, line 5	2a	4,264
b Income tax for 2002 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	4,264
3 Distributable amount before adjustments Subtract line 2c from line 1	3	1,427,409
4 a Recoveries of amounts treated as qualifying distributions	4a	NONE
b Income distributions from section 4947(a)(2) trusts	4b	
c Add lines 4a and 4b	4c	NONE
5 Add lines 3 and 4c	5	1,427,409
6 Deduction from distributable amount (see page 23 of the instructions)	6	NONE
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,427,409

**Part XII Qualifying Distributions** (see page 23 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	1,211,086
b Program-related investments - Total from Part IX-B	1b	NONE
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,211,086
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 24 of the instructions)	5	4,264
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,206,822

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 24 of the instructions)

	(a) Corpus	(b) Years prior to 2001	(c) 2001	(d) 2002
1 Distributable amount for 2002 from Part XI, line 7 . . . . .				1,427,409
2 Undistributed income, if any, as of the end of 2001				
a Enter amount for 2001 only . . . . .			755,064	
b Total for prior years . . . . .		NONE		
3 Excess distributions carryover, if any, to 2002				
a From 1997 . . . . .	NONE			
b From 1998 . . . . .	NONE			
c From 1999 . . . . .	NONE			
d From 2000 . . . . .	NONE			
e From 2001 . . . . .	NONE			
f Total of lines 3a through e . . . . .	NONE			
4 Qualifying distributions for 2002 from Part XII, line 4 ▶ \$ <u>1,211,086</u>				
a Applied to 2001, but not more than line 2a			755,064	
b Applied to undistributed income of prior years (Election required - see page 24 of the instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see page 24 of the instructions) . . . . .	NONE			
d Applied to 2002 distributable amount . . . . .				456,022
e Remaining amount distributed out of corpus . . . . .	NONE			
5 Excess distributions carryover applied to 2002 (If an amount appears in column (d), the same amount must be shown in column (a) )				NONE
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .		NONE		
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 . . . . .		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 24 of the instructions . . . . .		NONE		
e Undistributed income for 2001 Subtract line 4a from line 2a Taxable amount - see page 24 of the instructions . . . . .				
f Undistributed income for 2002 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2003 . . . . .				971,387
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 24 of the instructions) . . . . .	NONE			
8 Excess distributions carryover from 1997 not applied on line 5 or line 7 (see page 25 of the instructions) . . . . .	NONE			
9 Excess distributions carryover to 2003 Subtract lines 7 and 8 from line 6a . . . . .	NONE			
10 Analysis of line 9				
a Excess from 1998 . . . . .	NONE			
b Excess from 1999 . . . . .	NONE			
c Excess from 2000 . . . . .	NONE			
d Excess from 2001 . . . . .	NONE			
e Excess from 2002 . . . . .	NONE			



**Part XIV Private Operating Foundations** (see page 25 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2002, enter the date of the ruling . . . . .

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

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

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

**1 Information Regarding Foundation Managers**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

THOMAS A ROE

**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 organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc (see page 25 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

SEE STATEMENT 11

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

LIST OF DIRECTORS, LATEST AUDITED FINANCIAL STATEMENTS, DESCRIPTION OF ORGANIZATION

**c** Any submission deadlines

OCTOBER 31

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

PUBLIC POLICY ORGANIZATION SUPPORTIVE OF A FREE MARKET AND INSTITUTIONS IN GREENVILLE

**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> <b>SEE STATEMENT 12</b>				<b>1,143,000</b>
<b>Total . . . . . ▶ 3a</b>				<b>1,143,000.</b>
b <i>Approved for future payment</i>				
<b>Total . . . . . ▶ 3b</b>				

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, Gain or (loss) from sales of assets, and Subtotal.

(See worksheet in line 13 instructions on page 26 to verify calculations )

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 organization's exempt purposes (other than by providing funds for such purposes) (See page 26 of the instructions ).

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 organization 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.

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

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

Under penalties of perjury I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.
Signature of officer or trustee: Gregory W. Roe
Preparer's signature: Gregory W. Roe, CA
Firm's name (or yours if self-employed), address, and ZIP code: KEMG LLP, 55 BEATTIE PLACE, S GREENVILLE, SC

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
563,402		BERNSTEIN PROPERTY TYPE 668,362	SECURITIES			P	VARIOUS -104,960	VARIOUS
1,086,167		RUANE CUNNIFF PROPERTY TYPE: 700,167	SECURITIES			P	VARIOUS 386,000	VARIOUS
1,476,856.		WACHOVIA PROPERTY TYPE 2,013,020	SECURITIES			P	VARIOUS -536,164	VARIOUS
817,948		WEDGE PROPERTY TYPE 725,978	SECURITIES			P	VARIOUS 91,970	VARIOUS
172		SUNTRUST PROPERTY TYPE NONE	SECURITIES			P	VARIOUS 172	VARIOUS
189,624		PIMCO PROPERTY TYPE NONE	SECURITIES			P	VARIOUS 189,624	VARIOUS
<b>TOTAL GAIN (LOSS)</b> .....							<u>26,642</u>	

FORM 990PF, PART I - CONTRIBUTIONS, GIFTS AND GRANTS RECEIVED

=====

NAME AND ADDRESS

DATE

-----

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THE ESTATE OF THOMAS ROE  
712 CRESCENT AVE  
GREENVILLE, SC 29601

VARIOUS

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
KPMG LLP	2,350.	470.	470.	1,880.
TOTALS	----- 2,350. =====	----- 470. =====	----- 470. =====	----- 1,880. =====

## FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
INVESTMENT MANAGERS	149,333.	141,866.	141,866.	7,467.
INVESTMENT COUNSELORS	31,575.	29,996.	29,996.	1,579.
TOTALS	----- 180,908. =====	----- 171,862. =====	----- 171,862. =====	----- 9,046. =====



## FORM 990PF, PART I - TAXES

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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
PAYROLL TAXES	3,558.	712.	712.	2,846.
FOREIGN TAXES	6,656.	6,656.	6,656.	NONE
	-----	-----	-----	-----
TOTALS	10,214.	7,368.	7,368.	2,846.
	=====	=====	=====	=====

## FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
INSURANCE	2,487.	497.	497.	1,990.
OFFICE EXPENSE	6,549.	1,529.	1,529.	5,020.
POSTAGE	878.	176.	176.	702.
TELEPHONE	3,609.	721.	721.	2,888.
TOTALS	<u>13,523.</u>	<u>2,923.</u>	<u>2,923.</u>	<u>10,600.</u>

## FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
PIMCO	6,494,211.	7,111,687.	7,330,346.
FIRST UNION CORP. SECURITIES	4,750,852.	NONE	NONE
MONTAG & CALDWELL	3,761,775.	NONE	NONE
FIRST UNION - RUANE CUNNIFF	2,634,422.	3,035,574.	3,751,313.
FIRST UNION - WEDGE	3,102,557.	3,213,283.	4,142,938.
AMERICAN EUROPEAN PACIFIC	1,903,482.	2,501,244.	2,168,805.
BERNSTEIN	3,632,953.	3,578,058.	3,158,721.
TCW	1,000,000.	1,000,000.	536,598.
WACHOVIA	NONE	3,996,328.	3,106,844.
ABN - AMRO FUNDS	NONE	4,746,483.	3,888,557.
	-----	-----	-----
TOTALS	27,280,252.	29,182,657.	28,084,122.
	=====	=====	=====

## FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
LEASEHOLD IMPROVEMENTS	18,292.	18,292.	18,292.
LESS ACCUMULATED AMORTIZATION	-18,292.	-18,292.	-18,292.
	-----	-----	-----
TOTALS	NONE	NONE	NONE
	=====	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

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DESCRIPTION	AMOUNT
-----	-----
UNREALIZED GAINS	5,961.
TOTAL	----- 5,961. =====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION -----	AMOUNT -----
EXCISE TAX	12,700.
TOTAL	----- 12,700. =====

## FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
SHIRLEY W. ROE 712 CRESCENT AVE. GREENVILLE, SC 29601	CHAIRMAN 10	500.	NONE	NONE
EDWIN FEULNER THE HERITAGE FOUNDATION 214 MASSACHUSETTS AVE, NE WASHINGTON, DC 20002	VICE CHRMN .5	500.	NONE	NONE
BRYAN S. LAMM MANAGING PARTNER, PIN OAK GROUP, LLC 830 MILL LAKE RD. FT WAYNE, INDIANA 46845	DIRECTOR .5	500.	NONE	NONE
CARL O. HELSTROM, III 8 PIERCE ROAD EAST WINDSOR, NJ 08520	DIRECTOR .5	500.	NONE	NONE
	GRAND TOTALS	2,000.	NONE	NONE

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

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SHIRLEY W. ROE  
301 N. MAIN STREET, SUITE 1735  
GREENVILLE, SC 29601  
1-864-242-5007



The Roe Foundation  
 EIN 23-7011541  
 December 31, 2002  
 Form 990-PF, Part XV - Grants and Contributions Paid During Year

Organization	Amount	Purpose
Action Institute	5,000 00	General operating fund
American Legislative Exchange Council	2,500 00	General operating fund
America's Future Foundation	5,000 00	General operating fund
Atlas Economic Research Foundation	20,000 00	General operating fund
Capital Research Center	10,000 00	General operating fund
Cato Institute	5,000 00	General operating fund
Center for Civic Renewal	5,000 00	General operating fund
Center for Education Reform	10,000 00	General operating fund
Center for Individual Rights	1,000 00	General operating fund
Competitive Enterprise Institute	10,000 00	General operating fund
Consumer Alert	5,000 00	General operating fund
Defenders of Property Rights	5,000 00	General operating fund
Donors Trust	5,000 00	General operating fund
Ethics and Public Policy Center	2,500 00	General operating fund
Federalist Society	3,000 00	General operating fund
Foundation for Economic Education	5,000 00	General operating fund
Foundation for Teaching Economics	2,500 00	General operating fund
Foundation Management Institute	2,500 00	General operating fund
Free Congress	5,000 00	General operating fund
Frontiers of Freedom	2,500 00	General operating fund
Fund for American Studies	2,500 00	General operating fund
Galen Institute	5,000 00	General operating fund
Henry Hazlitt Foundation	2,500 00	General operating fund
Heartland Institute	5,000 00	General operating fund
Hentage Foundation	75,000 00	General operating fund
Independent Women's Forum	2,500 00	General operating fund
Institute for Humane Studies	2,500 00	General operating fund
Institute for Justice	10,000 00	General operating fund
Institute for Policy Innovation	5,000 00	General operating fund
Institute of Economic Affairs	2,500 00	General operating fund
Intercollegiate Studies Institute	50,000 00	General operating fund
Manhattan Institute	2,500 00	General operating fund
George Mason Univ Dept of Economics	2,500 00	General operating fund
Media Research Center	1,000 00	General operating fund
Mercatus Center	5,000 00	General operating fund
Mont Pelerin Society	10,000 00	General operating fund
National Center for Policy Analysis	1,000 00	General operating fund
National Center for Public Policy Research	1,000 00	General operating fund
National Defense Council Foundation	1,000 00	General operating fund
National Right to Work Legal Defense Foundation	1,000 00	General operating fund
National Taxpayers Union Foundation	1,000 00	General operating fund
Pacific Legal Foundation	1,000 00	General operating fund
Pacific Research Institute	5,000 00	General operating fund
PERC	10,000 00	General operating fund
Philadelphia Society	7,000 00	General operating fund
Philanthropy Roundtable	5,000 00	General operating fund
Prosperity Institute	2,500 00	General operating fund
Reason Foundation	15,000 00	General operating fund
Tax Foundation	5,000 00	General operating fund
Toward Tradition	2,500 00	General operating fund

The Roe Foundation  
 EIN 23-7011541  
 December 31, 2002  
 Form 990-PF, Part XV - Grants and Contributions Paid During Year

Organization	Amount	Purpose
U S English Foundation	1,000 00	General operating fund
Pacific Research Institute	25,000 00	General operating fund
Free Congress	10,000 00	General operating fund
Fidelity Charitable Gift Fund	80,000 00	Charitable gift fund
Alabama Family Alliance	5,000 00	General operating fund
Allegheny Institute for Public Policy	5,000 00	General operating fund
Ethan Allen Institute	5,000 00	General operating fund
Josiah Bartlett Center for Public Policy	10,000 00	General operating fund
Beacon Hill Institute	15,000 00	General operating fund
Buckeye Institute	20,000 00	General operating fund
Cascade Policy Institute	20,000 00	General operating fund
Center of the American Experiment	10,000 00	General operating fund
Claremont Institute-Golden State Center	10,000 00	General operating fund
Evergreen Freedom Foundation	25,000 00	General operating fund
Independence Institute	20,000 00	General operating fund
Indiana Policy Review Foundation	20,000 00	General operating fund
John Locke Foundation	20,000 00	General operating fund
Mackinac Center for Public Policy	25,000 00	General operating fund
James Madison Institute	20,000 00	General operating fund
Mississippi Family Council	5,000 00	General operating fund
Oklahoma Council of Public Affairs	15,000 00	General operating fund
Rio Grande Foundation	10,000 00	General operating fund
South Carolina Policy Council	60,000 00	General operating fund
State Policy Network	60,000 00	General operating fund
Sutherland Institute	10,000 00	General operating fund
Texas Public Policy Foundation	2,000 00	General operating fund
Virginia Institute for Public Policy	10,000 00	General operating fund
Washington Policy Center	10,000 00	General operating fund
Wisconsin Policy Research Institute	15,000 00	General operating fund
Yankee Institute	7,500 00	General operating fund
The Commonwealth Foundation	10,000 00	General operating fund
Nevada Policy Research Institute	10,000 00	General operating fund
Tennessee Family Institute	10,000 00	General operating fund
Thomas Jefferson Institute	10,000 00	General operating fund
State Policy Network	15,000 00	Annual meeting expenses
Maine Public Policy Institute	10,000 00	General operating fund
Maryland Public Policy Institute	10,000 00	General operating fund
Cancer Society of Greenville Co	2,500 00	General operating fund
Centre Stage South Carolina	1,500 00	General operating fund
Carolina Ballet Theatre	2,500 00	General operating fund
Museum Association, Inc	1,000 00	General operating fund
Greenville Council of Garden Clubs	2,000 00	General operating fund
Chrst Church Episcopal School	100,000 00	General operating fund
South Carolina Children's Theatre	5,000 00	General operating fund
Carolina Ballet Theatre	5,000 00	General operating fund
Greenville Symphony Association	15,000 00	General operating fund
Miracle Hill Ministres	25,000 00	General operating fund
Furman University Chemistry Department	5,000 00	General operating fund
<b>Total</b>	<b>1,143,000.00</b>	

Roe Foundation  
23-7011541  
December 31, 2002

	12/31/01			12/31/2002	12/31/2001			12/31/2002
Description	Cost	Additions	Disposals	Cost	Accumulated Depreciation	2002 Expense	Charges to Accumulation	Accumulated Depreciation
HP LaserJet III Printer	1,397 00	0 00	0 00	1,397 00	1,397 00	0 00		1,397 00
Wilson Jones Shredder	887 00	0 00	0 00	887 00	887 00	0 00		887 00
Canon L770 Fax (Crescent)	2,751 00	0 00	0 00	2,751 00	2,751 00	0 00		2,751 00
Canon NP1020 Copier (Crescent)	1,380 00	0 00	0 00	1,380 00	1,380 00	0 00		1,380 00
6 Six-Shelf Bookcases	472 44	0 00	0 00	472 44	472 44	0 00		472 44
Four Drawer FireKing File Cabinet	937 13	0 00	0 00	937 13	937 13	0 00		937 13
3 Hon Four-Drawer File Cabinets	425 10	0 00	0 00	425 10	425 10	0 00		425 10
2 Panasonic KXT 3280 Phones	293 98	0 00	0 00	293 98	293 98	0 00		293 98
Canon L700 Fax	1,990 00	0 00	0 00	1,990 00	1,990 00	0 00		1,990 00
HP LaserJet IV Printer	1,900 00	0 00	0 00	1,900 00	1,900 00	0 00		1,900 00
Cassette Fire Proof File	209 42	0 00	0 00	209 42	209 42	0 00		209 42
Bunn Coffeemaker	210 93	0 00	-210 93	0 00	210 93	0 00	-210 93	0 00
2 Six-Shelf Bookcases	138 48	0 00	0 00	138 48	138 48	0 00		138 48
GE Refrigerator	184 84	0 00	0 00	184 84	184 84	0 00		184 84
4-Drawer FireKing File Cabinet	787 49	0 00	0 00	787 49	787 49	0 00		787 49
4 Drawer Hon File Cabinet	150 13	0 00	0 00	150 13	150 13	0 00		150 13
Used Secretarial Desk	500 00	0 00	0 00	500 00	500 00	0 00		500 00
Used Credenza - 66"	300 00	0 00	0 00	300 00	300 00	0 00		300 00
Used Executive Desk	500 00	0 00	0 00	500 00	500 00	0 00		500 00
Used Credenza - 68"	300 00	0 00	0 00	300 00	300 00	0 00		300 00
2 Used Blue Vinyl Arm Chairs	181 82	0 00	0 00	181 82	181 82	0 00		181 82
Used Mahogany & Brass Lamp	45 45	0 00	0 00	45 45	45 45	0 00		45 45
Used Walnut End Table w/drawer	88 38	0 00	0 00	88 38	88 38	0 00		88 38
Used Walnut End Table w/two shelves	88 18	0 00	0 00	88 18	88 18	0 00		88 18
Walnut Frame w/"Election"	88 18	0 00	0 00	88 18	88 18	0 00		88 18
Walnut Frame w/Pastoral	45 45	0 00	0 00	45 45	45 45	0 00		45 45
Used Executive Mahogany Arm Chair	88 18	0 00	0 00	88 18	88 18	0 00		88 18
Miscellaneous Asset	138 38	0 00	0 00	138 38	138 38	0 00		138 38
Used Walnut Chest w/Drawers	88 38	0 00	0 00	88 38	88 38	0 00		88 38
Gold Frame w/Temple	88 18	0 00	0 00	88 18	88 18	0 00		88 18
Wood Mark Sofa	840 00	0 00	0 00	840 00	788 23	71 77		840 00
Heckman Wall Unit	1,100 40	0 00	0 00	1,100 40	1,100 40	0 00		1,100 40
Executive Chair Mat	222 20	0 00	-222 20	0 00	222 20	0 00	-222 20	0 00
System Backup	519 75	0 00	0 00	519 75	519 75	0 00		519 75
Secretarial Chair	314 99	0 00	0 00	314 99	314 99	0 00		314 99
CTG/Acer Computer	3,463 95	0 00	-3,463 95	0 00	2,944 36	519 59	-3,463 95	0 00
Panasonic LXT 3280 Phone	197 00	0 00	0 00	197 00	157 68	39 32		197 00
Four-Drawer Hon File Cabinet	125 99	0 00	0 00	125 99	77 70	25 20		102 90
2 FireKing File Cabinets	2,177 18	0 00	0 00	2,177 18	1,378 90	435 44		1,814 34
4 Three Shelf Bookcases	209 98	0 00	0 00	209 98	129 47	41 99		171 48
GE Microwave	115 48	0 00	0 00	115 48	71 20	23 09		94 28
Panasonic LXT 3280 Phone	158 80	0 00	0 00	158 80	98 70	31 38		128 08
Ricoh Aficio 200 Copier	6,690 80	0 00	0 00	6,690 80	4,125 87	1,338 12		5,463 99
Used 3-Drawer Lateral File	50 00	0 00	0 00	50 00	30 00	10 00		40 00
Used Brown Leather Upholstered Chair	150 00	0 00	0 00	150 00	90 00	30 00		120 00
2 Used Green Vinyl Arm Chairs	300 00	0 00	0 00	300 00	180 00	80 00		240 00
Used Wooden Oak Arm Chair	75 00	0 00	0 00	75 00	45 00	15 00		60 00
Used 30" x 60" Walnut Table w/2 Drawers	250 00	0 00	0 00	250 00	150 00	50 00		200 00
CTG SuperMicro Computer	3,597 30	0 00	0 00	3,597 30	2,158 38	718 46		2,877 84
Hewlett Packard Scanjet	472 50	0 00	0 00	472 50	283 50	94 50		378 00
Toshiba Notebook Computer (Crescent)	1,948 78	0 00	0 00	1,948 78	324 70	389 78		714 48
CZN001 Computer (Sandy's)	0 00	2,992 50	0 00	2,992 50	0 00	99 75		99 75
<b>Total</b>	<b>39,505 32</b>	<b>2,992.50</b>	<b>-3,897 08</b>	<b>38,600 74</b>	<b>31,696 49</b>	<b>3,994 35</b>	<b>-3,897 08</b>	<b>31,793 76</b>

# Underpayment of Estimated Tax by Corporations

**2002**

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

Name **THE ROE FOUNDATION** Employer identification number **23-7011541**

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

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

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

**Part II Figuring the Underpayment**

4 Total tax (see instructions)		4	4,264.
5 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5a		
b Look back interest included on line 4 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	5b		
c Credit for Federal tax paid on fuels (see instructions)	5c		
d Total Add lines 5a through 5c		5d	
6 Subtract line 5d from line 4. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty.		6	4,264.
7 Enter the tax shown on the corporation's 2001 income tax return (see instructions). Caution: If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8.		7	17,700.
8 Enter the smaller of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6.		8	4,264.

		(a)	(b)	(c)	(d)
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers Use 5th month), 6th, 9th, and 12th months of the corporation's tax year.	9	05/15/2002	06/15/2002	09/15/2002	12/15/2002
10 <b>Required installments.</b> If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 40. If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column.	10	1,066.	1,066.	1,066.	1,066.
11 <b>Estimated tax paid or credited for each period</b> (see instructions). For column (a) only, enter the amount from line 11 on line 15. <i>Complete lines 12 through 18 of one column before going to the next column.</i>	11	3,000.	1,000.	5,000.	
12 Enter amount, if any, from line 18 of the preceding column.	12		1,934.	1,868.	5,802.
13 Add lines 11 and 12.	13		2,934.	6,868.	5,802.
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	3,000.	2,934.	6,868.	5,802.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-.	16				
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18.	17				
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column.	18	1,934.	1,868.	5,802.	

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

**Part III Figuring the Penalty**

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

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

**Schedule A Annualized Income Installment Method and/or the Adjusted Seasonal Installment Method Under Section 8655(e)**  
(see instructions)

Form 1120S filers For lines 2, 14, 15, and 16, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a) (or the corresponding provisions of prior law), whichever applies

Part I - Annualized Income Installment Method		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
1	Annualization periods (see instructions)	1			
2	Enter taxable income for each annualization period (see instructions)	2	197,988.	342,492.	578,142.
3	Annualization amounts (see instructions)	3	6.00000	4.00000	2.00000
4	Annualized taxable income Multiply line 2 by line 3	4	1,187,928.	1,369,968.	1,156,284.
5	Figure the tax on the amount in each column on line 4 using the instructions for Form 1120, Schedule J, line 3 (or the comparable line of the tax return)	5	11,879.	13,700.	11,563.
6	Enter any alternative minimum tax and other taxes for each payment period (see instructions)	6			
7	Total tax Add lines 5 and 6	7	11,879.	13,700.	11,563.
8	For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions)	8			
9	Total tax after credits Subtract line 8 from line 7 If zero or less, enter -0-	9	11,879.	13,700.	11,563.
10	Applicable percentage	10	25%	50%	75%
11	Multiply line 9 by line 10	11	2,970.	6,850.	8,672.
12	Add the amounts in all preceding columns of line 40 (see instructions)	12		1,066.	2,132.
13	Annualized income installments Subtract line 12 from line 11 If zero or less, enter -0-	13	2,970.	5,784.	6,540.

**Part II - Adjusted Seasonal Installment Method (Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70% See instructions for more information)**

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
14	Enter taxable income for the following periods				
	a Tax year beginning in 1999	14a			
	b Tax year beginning in 2000	14b			
	c Tax year beginning in 2001	14c			
15	Enter taxable income for each period for the tax year beginning in 2002	15			
		First 4 months	First 6 months	First 9 months	Entire year
16	Enter taxable income for the following periods				
	a Tax year beginning in 1999	16a			
	b Tax year beginning in 2000	16b			
	c Tax year beginning in 2001	16c			
17	Divide the amount in each column on line 14a by the amount in column (d) on line 16a	17			
18	Divide the amount in each column on line 14b by the amount in column (d) on line 16b	18			
19	Divide the amount in each column on line 14c by the amount in column (d) on line 16c	19			

		(a)	(b)	(c)	(d)
		First 4 months	First 6 months	First 9 months	Entire year
20	Add lines 17 through 19	20			
21	Divide line 20 by 3	21			
22	Divide line 15 by line 21	22			
23	Figure the tax on the amount on line 22 using the instructions for Form 1120 Schedule J line 3 (or the comparable line of the return)	23			
24	Divide the amount in columns (a) through (c) on line 16a by the amount in column (d) on line 16a	24			
25	Divide the amount in columns (a) through (c) on line 16b by the amount in column (d) on line 16b	25			
26	Divide the amount in columns (a) through (c) on line 16c by the amount in column (d) on line 16c	26			
27	Add lines 24 through 26	27			
28	Divide line 27 by 3	28			
29	Multiply the amount in columns (a) through (c) of line 23 by columns (a) through (c) of line 28. In column (d) enter the amount from line 23 column (d)	29			
30	Enter any alternative minimum tax and other taxes for each payment period (see instructions)	30			
31	Total tax. Add lines 29 and 30	31			
32	For each period enter the same type of credits as allowed on Form 2220 lines 4 and 5c (see instructions)	32			
33	Total tax after credits. Subtract line 32 from line 31. If zero or less, enter -0-	33			
34	Add the amounts in all preceding columns of line 40 (see instructions)	34			
35	Adjusted seasonal installments. Subtract line 34 from line 33. If zero or less, enter -0-	35			

**Part III - Required Installments**

		1st installment	2nd installment	3rd installment	4th installment	
		36	If only one of the above parts is completed enter the amount in each column from line 13 or line 35. If both parts are completed enter the smaller of the amounts in each column from line 13 or line 35	36	2,970.	5,784.
37	Enter 25% of line 8 on page 1 of Form 2220 in each column (Note "Large corporations," see the instructions for line 10 for the amounts to enter.)	37	1,066.	1,066.	1,066.	1,066.
38	Subtract line 40 of the preceding column from line 39 of the preceding column	38				
39	Add lines 37 and 38	39	1,066.	1,066.	1,066.	1,066.
40	Required installments. Enter the smaller of line 36 or line 39 here and on page 1 of Form 2220 line 10	40	1,066.	1,066.	1,066.	1,066.

# Capital Gains and Losses

▶ Attach to Form 1041 (or Form 5227) See the separate instructions for Form 1041 (or Form 5227)

**2002**

Name of estate or trust

Employer identification number

**THE ROE FOUNDATION**

**23-7011541**

Note: Form 5227 filers need to complete only Parts I and II

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 31)	(f) Gain or (Loss) (col (d) less col (e))
1					
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				2
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				3
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2001 Capital Loss Carryover Worksheet				4 ( )
5	Net short-term gain or (loss) Combine lines 1 through 4 in column (f) Enter here and on line 14 below				5

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 31)	(f) Gain or (Loss) (col (d) less col (e))	(g) 28% Rate Gain or (Loss) *(see instr below)
6	SEE STATEMENT 1		4,134,169	4,107,527	26,642	NONE
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts				8	
9	Capital gain distributions				9	
10	Gain from Form 4797, Part I				10	
11	Long-term capital loss carryover Enter in both columns (f) and (g) the amount, if any, from line 14, of the 2001 Capital Loss Carryover Worksheet				11 ( ) ( )	
12	Combine lines 6 through 11 in column (g)				12	
13	Net long-term gain or (loss). Combine lines 6 through 11 in column (f) Enter here and on line 15 below				13	26,642

\*28% rate gain or loss includes all "collectibles gains and losses" (as defined on page 31 of the instructions) and up to 50% of the eligible gain on qualified small business stock (see page 30 of the instructions)

<b>Part III Summary of Parts I and II</b>	(1) Beneficiaries' (see page 32)	(2) Estate's or trust's	(3) Total
14 Net short-term gain or (loss) (from line 5 above)	14		
15 Net long-term gain or (loss)			
a Total for year (from line 13 above)	15a		26,642
b 28% rate gain or (loss) (from line 12 above)	15b		
c Qualified 5 - year gain	15c		
d Unrecaptured section 1250 gain (see line 17 of the worksheet on page 33)	15d		
16 Total net gain or (loss) Combine lines 14 and 15a	16		26,642

Note If line 16 column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 15a and 16, column (2), are net gains, go to Part V, and do not complete Part IV. If line 16, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.



**Part IV Capital Loss Limitation**

<p><b>17</b> Enter here and enter as a (loss) on Form 1041, line 4, the smaller of</p> <p style="margin-left: 20px;">a The loss on line 16, column (3) or</p> <p style="margin-left: 20px;">b \$3,000</p>	<p><b>17</b> ( )</p>
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If the loss on line 16, column (3), is more than \$3,000, or if Form 1041, page 1, line 22, is a loss, complete the **Capital Loss Carryover Worksheet** on page 34 of the instructions to determine your capital loss carryover

**Part V Tax Computation Using Maximum Capital Gains Rates (Complete this part only if both lines 15a and 16 in column (2) are gains, and Form 1041, line 22 is more than zero)**

**Note:** If line 15b, column (2) or line 15d, column (2) is more than zero, complete the worksheet on page 35 of the instructions to figure the amount to enter on lines 20 and 38 below and skip all other lines below. Otherwise, go to line 18

<p><b>18</b> Enter taxable income from Form 1041, line 22</p>	<b>18</b>		
<p><b>19</b> Enter the smaller of line 15a or 16 in column (2)</p>	<b>19</b>		
<p><b>20</b> If the estate or trust is filing Form 4952, enter the amount from line 4e, otherwise, enter -0-</p>	<b>20</b>		
<p><b>21</b> Subtract line 20 from line 19. If zero or less, enter -0-</p>	<b>21</b>		
<p><b>22</b> Subtract line 21 from line 18. If zero or less, enter -0-</p>	<b>22</b>		
<p><b>23</b> Figure the tax on the amount on line 22. Use the 2002 Tax Rate Schedule on page 21 of the instructions.</p>			<b>23</b>
<p><b>24</b> Enter the smaller of the amount on line 18 or \$1,850</p>	<b>24</b>		
<p>If line 24 is greater than line 22, go to line 25. Otherwise, skip lines 25 through 31 and go to line 32</p>			
<p><b>25</b> Enter the amount from line 22</p>	<b>25</b>		
<p><b>26</b> Subtract line 25 from line 24. If zero or less, enter -0- and go to line 32</p>	<b>26</b>		
<p><b>27</b> Enter the estate's or trust's allocable portion of qualified 5-year gain, if any, from line 15c, column (2)</p>	<b>27</b>		
<p><b>28</b> Enter the smaller of line 26 or line 27</p>	<b>28</b>		
<p><b>29</b> Multiply line 28 by 8% (.08)</p>			<b>29</b>
<p><b>30</b> Subtract line 28 from line 26</p>	<b>30</b>		
<p><b>31</b> Multiply line 30 by 10% (.10)</p>			<b>31</b>
<p>If the amounts on lines 21 and 26 are the same, skip lines 32 through 35 and go to line 36</p>			
<p><b>32</b> Enter the smaller of line 18 or line 21</p>	<b>32</b>		
<p><b>33</b> Enter the amount, if any, from line 26</p>	<b>33</b>		
<p><b>34</b> Subtract line 33 from line 32</p>	<b>34</b>		
<p><b>35</b> Multiply line 34 by 20% (.20)</p>			<b>35</b>
<p><b>36</b> Add lines 23, 29, 31, and 35</p>			<b>36</b>
<p><b>37</b> Figure the tax on the amount on line 18. Use the 2002 Tax Rate Schedule on page 21 of the instructions</p>			<b>37</b>
<p><b>38</b> Tax on all taxable income (including capital gains). Enter the smaller of line 36 or line 37 here and on line 1a of Schedule G, Form 1041.</p>			<b>38</b>

THE ROE FOUNDATION  
 Schedule D Detail of Long-term Capital Gains and Losses

23-7011541

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
<b>CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES</b>					
BERNSTEIN	VARIOUS	VARIOUS	563,402.	668,362.	-104,960.
RUANE CUNNIFF	VARIOUS	VARIOUS	1,086,167.	700,167.	386,000.
WACHOVIA	VARIOUS	VARIOUS	1,476,856.	2,013,020.	-536,164.
WEDGE	VARIOUS	VARIOUS	817,948.	725,978.	91,970.
SUNTRUST	VARIOUS	VARIOUS	172.	NONE	172.
PIMCO	VARIOUS	VARIOUS	189,624.	NONE	189,624.
<b>TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES</b>			<b>4,134,169.</b>	<b>4,107,527.</b>	<b>26,642.</b>
<b>Totals</b>			<b>4,134,169.</b>	<b>4,107,527.</b>	<b>26,642.</b>