

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

2005

Department of the Treasury
Internal Revenue Service

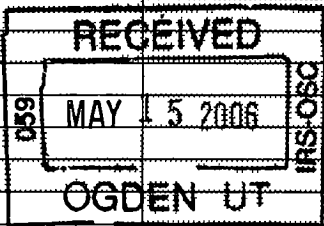
Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2005, or tax year beginning _____, and ending _____

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization THE ROE FOUNDATION		A Employer identification number 23-7011541
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 301 N. MAIN STREET 1735		B Telephone number (864) 242-5007
	City or town, state, and ZIP code GREENVILLE, SC 29601		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 35,977,443. (Part I, column (d) must be on cash basis.)		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(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				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	16,505.	16,505.		STATEMENT 1
	4 Dividends and interest from securities	667,600.	667,600.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,291,627.			
	b Gross sales price for all assets on line 6a 11,807,730.				
	7 Capital gain net income (from Part IV, line 2)		2,291,627.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		2,975,732.	2,975,732.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	2,000.	400.	400.	1,600.
	14 Other employee salaries and wages	39,493.	7,899.	7,899.	31,594.
	15 Pension plans, employee benefits	1,666.	333.	333.	1,333.
	16a Legal fees				
	b Accounting fees STMT 3	2,000.	400.	400.	1,600.
	c Other professional fees STMT 4	235,731.	235,731.	235,731.	0.
	17 Interest				
	18 Taxes STMT 5	26,777.	9,366.	9,366.	2,412.
	19 Depreciation and depletion	1,178.	1,178.	1,178.	
	20 Occupancy	17,399.	3,480.	3,480.	13,920.
	21 Travel, conferences, and meetings	1,654.	655.	655.	999.
	22 Printing and publications				
	23 Other expenses STMT 6	12,961.	3,091.	3,091.	9,870.
	24 Total operating and administrative expenses. Add lines 13 through 23	340,859.	262,533.	262,533.	63,328.
	25 Contributions, gifts, grants paid	1,398,000.			1,398,000.
26 Total expenses and disbursements. Add lines 24 and 25	1,738,859.	262,533.	262,533.	1,461,328.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,236,873.				
b Net investment income (if negative, enter -0-)		2,713,199.			
c Adjusted net income (if negative, enter -0-)			0.		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		10,189.	13,053.	13,053.
	2	Savings and temporary cash investments		25,690.	46,457.	46,457.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations				
	b	Investments - corporate stock STMT 7	29,694,573.	30,908,797.	35,916,061.	
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment basis ▶ 39,691.					
	Less accumulated depreciation ▶ 37,819.	2,854.	1,872.	1,872.		
15	Other assets (describe ▶ STATEMENT 8)	0.	0.	0.		
16	Total assets (to be completed by all filers)	29,733,306.	30,970,179.	35,977,443.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Organizations 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				
	Organizations 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	0.	0.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
	29	Retained earnings, accumulated income, endowment, or other funds	29,733,306.	30,970,179.		
30	Total net assets or fund balances	29,733,306.	30,970,179.			
31	Total liabilities and net assets/fund balances	29,733,306.	30,970,179.			

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	29,733,306.
2	Enter amount from Part I, line 27a	2	1,236,873.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	30,970,179.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	30,970,179.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e 11,807,730.		9,516,103.	2,291,627.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e			2,291,627.	
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	2,291,627.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A	

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

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

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

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2004	1,378,895.	32,480,416.	.042453
2003	1,190,281.	28,774,126.	.041366
2002	1,206,822.	28,633,454.	.042147
2001	1,062,192.	25,677,114.	.041367
2000	1,022,919.	24,500,285.	.041751
2 Total of line 1, column (d)			.209084
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			.041817
4 Enter the net value of noncharitable-use assets for 2005 from Part X, line 5			34,118,671.
5 Multiply line 4 by line 3			1,426,740.
6 Enter 1% of net investment income (1% of Part I, line 27b)			27,132.
7 Add lines 5 and 6			1,453,872.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions			1,461,328.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	27,132.
c	All other domestic organizations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	27,132.
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	27,132.
6	Credits/Payments		
a	2005 estimated tax payments and 2004 overpayment credited to 2005	6a	26,141.
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	26,141.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	29.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,020.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2006 estimated tax	11	

Part VII-A Statements Regarding Activities

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

12 The books are in care of SHIRLEY W. ROE Telephone no (864) 242-5007
 Located at 301 N. MAIN ST., STE. 1735, GREENVILLE, SC ZIP+4 29601

13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
 and enter the amount of tax-exempt interest received or accrued during the year N/A

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

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

Table with columns for questions (1a-6b) and Yes/No columns. Includes checkboxes for Yes/No and N/A, and a table grid for recording answers.

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SHIRLEY W. ROE 415 BELMONT AVENUE GREENVILLE, SC 29601	CHAIRMAN 10.00	500.	0.	0.
EDWIN FEULNER 214 MASSACHUSETTS AVE, NE WASHINGTON, DC 20002	VICE CHAIRMAN 0.50	500.	0.	0.
CARL O. HELSTROM, III 8 PIERCE ROAD EAST WINDSOR, NJ 08520	DIRECTOR 0.50	500.	0.	0.
THOMAS L. WILLCOX 210 TRAILS END GREENVILLE, SC 29607	DIRECTOR 0.50	500.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc		Expenses
1	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	34,589,487.
b Average of monthly cash balances	1b	48,758.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	34,638,245.
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	34,638,245.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	519,574.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	34,118,671.
6 Minimum investment return. Enter 5% of line 5	6	1,705,934.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

1 Minimum investment return from Part X, line 6	1	1,705,934.
2a Tax on investment income for 2005 from Part VI, line 5	2a	27,132.
b Income tax for 2005 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	27,132.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	1,678,802.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	1,678,802.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,678,802.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,461,328.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,461,328.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	27,132.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,434,196.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2004	(c) 2004	(d) 2005
1 Distributable amount for 2005 from Part XI, line 7				1,678,802.
2 Undistributed income, if any, as of the end of 2004				
a Enter amount for 2004 only			1,391,088.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2005				
a From 2000				
b From 2001				
c From 2002				
d From 2003				
e From 2004				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2005 from Part XII, line 4 ▶ \$ 1,461,328.				
a Applied to 2004, but not more than line 2a			1,391,088.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2005 distributable amount				70,240.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2005 (if an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2004 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2005 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2006				1,608,562.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2000 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2001				
b Excess from 2002				
c Excess from 2003				
d Excess from 2004				
e Excess from 2005				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2005, enter the date of the ruling ▶
 b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
3 Subtract line 2d from line 2c					
Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 26 of the instructions.)

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed
 MS. SHIRLEY W. ROE, (864)242-5007
 301 N. MAIN ST., SUITE 1735, GREENVILLE, SC 29601

b The form in which applications should be submitted and information and materials they should include
 SEE STATEMENT 9

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	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
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED STATEMENT				1398000.
Total			▶ 3a	1398000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
Enter gross amounts unless otherwise indicated					
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	16,505.	
4 Dividends and interest from securities			14	667,600.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,291,627.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,975,732.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 2,975,732.	

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

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)
	N/A

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 3 columns: Question, Yes, No. Rows include 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), and 1c.

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

2a Is the 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 [X] No

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

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

Sign Here section containing Signature of officer or trustee, Preparer's signature (with handwritten signature), Firm's name (DIXON HUGHES LLC), and address (POST OFFICE BOX 25849, GREENVILLE, SC 29616).

The Roe Foundation

EIN. 23-7011541

December 31, 2005

Form 990-PF, Part XV - Grants and Contributions Paid During Year

Name	Amount	Purpose
Acton Institute	5,000	General operating fund
Alabama Policy Institute	5,000	General operating fund
Allegheny Institute - PA	2,500	General operating fund
American Legislative Exchange Council	2,500	General operating fund
Americans for Tax Reform Foundation	5,000	General operating fund
America's Future Foundation	7,500	General operating fund
Atlas Economic Research Foundation	20,000	General operating fund
Beacon Hill Institute - MA	15,000	General operating fund
Bluegrass Institute - KY	10,000	General operating fund
Buckeye Institute - OH	25,000	General operating fund
Calvert Institute - MD	5,000	General operating fund
Cancer Society of Greenville Co.	6,000	General operating fund
Capital Research Center	10,000	General operating fund
Carolina Ballet Theatre	10,000	General operating fund
Carolina Youth Symphony	1,000	General operating fund
Cascade Policy Institute - OR	25,000	General operating fund
Cato Institute	5,000	General operating fund
Center for Education Reform	15,000	General operating fund
Center for Independent Studies	1,000	General operating fund
Center for Policy Research of New Jersey	10,000	General operating fund
Center of the American Experiment - MN	10,000	General operating fund
Claremont Institute - CA	15,000	General operating fund
Commonwealth Foundation - PA	10,000	General operating fund
Competitive Enterprise Institute	10,000	General operating fund
Consumer Alert	5,000	General operating fund
Empire Center for State Policy - Manhattan Institute	10,000	General operating fund
Ethan Allen Institute - VT	10,000	General operating fund
Ethics and Public Policy Center	2,500	General operating fund
Evergreen Freedom Foundation - WA	25,000	General operating fund
Federalist Society	3,000	General operating fund
Fidelity Chantable Gift Fund	170,000	General operating fund
Flint Hills Center - KS	7,500	General operating fund
Foundation for Economic Education	2,500	General operating fund
Foundation for Individual Rights in Education	1,000	General operating fund
Foundation for Research on Economics & the Environment	1,500	General operating fund
Foundation for Teaching Economics	2,500	General operating fund
Foundation Francisco Marroquin	10,000	General operating fund
Free Congress Foundation	5,000	General operating fund
Fund for American Studies	2,500	General operating fund
Galen Institute	7,000	General operating fund
George Mason University Department of Economics	2,500	General operating fund
George Mason University Law & Economics Center	5,000	General operating fund
Georgia Public Policy Foundation	10,000	General operating fund
Goldwater Institute - AZ	25,000	General operating fund
Grassroot Institute of Hawaii	10,000	General operating fund
Great Plains Institute - SD	5,000	General operating fund
Greenville Council of Garden Clubs	3,500	General operating fund
Greenville Symphony Association	25,000	General operating fund
Heartland Institute	5,000	General operating fund
Heritage Foundation	80,000	General operating fund
Illinois Policy Institute	10,000	General operating fund
Independence Institute - CO	25,000	General operating fund
Independent Women's Forum	5,000	General operating fund
Indiana Policy Review Foundation	20,000	General operating fund

The Roe Foundation

EIN-23-7011541

December 31, 2005

Form 990-PF, Part XV - Grants and Contributions Paid During Year

Name	Amount	Purpose
Institute for Humane Studies	2,500	General operating fund
Institute for Justice	10,000	General operating fund
Intercollegiate Studies Institute - General Operations	25,000	General operating fund
Intercollegiate Studies Institute - Roe Scholarships	50,000	Roe Scholarships
International Fdtn. for Research in Experimental Economics	1,000	General operating fund
James Madison Institute - FL	20,000	General operating fund
John Locke Foundation - NC	25,000	General operating fund
Josiah Bartlett Center - NH	10,000	General operating fund
Landmark Legal Foundation	2,500	General operating fund
Leadership Institute	2,500	General operating fund
Loaves and Fishes	2,500	General operating fund
Mackinac Center - MI	25,000	General operating fund
Maine Heritage Policy Center	10,000	General operating fund
Maine Public Policy Institute	10,000	General operating fund
Maryland Public Policy Institute	15,000	General operating fund
Media Research Center	2,500	General operating fund
Mercatus Center - George Mason University	5,000	General operating fund
Miracle Hill Ministries	27,500	General operating fund
Mississippi Center for Public Policy	25,000	General operating fund
Mont Pelerin Society	10,000	General operating fund
Mountain States Legal Foundation	1,000	General operating fund
Museum Association, Inc.	2,500	Antique Show
Museum Association, Inc.	2,500	General operating fund
National Center for Public Policy Research	1,000	General operating fund
National Defense Council Foundation	1,000	General operating fund
National Right to Work Legal Defense Foundation	1,000	General operating fund
National Taxpayers Union Foundation	1,000	General operating fund
Nevada Policy Research Institute	15,000	General operating fund
Oklahoma Council of Public Affairs	25,000	General operating fund
Pacific Legal Foundation	1,000	General operating fund
Pacific Research Institute	10,000	General operating fund
Peace Center for the Performing Arts	15,000	Peacekeepers
Peace Center for the Performing Arts	5,000	Art Ed. Outreach Program
Philadelphia Society	10,000	General operating fund
Philanthropy Roundtable	5,000	General operating fund
Piedmont Women's Center	5,000	General operating fund
Pioneer Institute - MA	10,000	General operating fund
Property and Environment Research Center	10,000	General operating fund
Reason Foundation	20,000	General operating fund
Rio Grande Foundation - NM	10,000	General operating fund
South Carolina Policy Council	65,000	General operating fund
St. Croix Review	1,000	General operating fund
State Policy Network	65,000	General operating fund
Sutherland Institute - UT	10,000	General operating fund
Tax Foundation	10,000	General operating fund
Texas Public Policy Foundation	20,000	General operating fund
Thomas Jefferson Institute for Public Policy - VA	10,000	General operating fund
Toward Tradition	2,500	General operating fund
U. S. English Foundation	1,000	General operating fund
Virginia Institute for Public Policy	10,000	General operating fund
Washington Policy Center	15,000	General operating fund
Wisconsin Policy Research Inst.	15,000	General operating fund
Yankee Institute - CT	15,000	General operating fund
Total	1,398,000	

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 ABN-AMRO	P	VARIOUS	VARIOUS
b BERNSTEIN	P	VARIOUS	VARIOUS
c HIGH POINTE	P	VARIOUS	VARIOUS
d PIMCO	P	VARIOUS	VARIOUS
e RICE, HALL, JAMES	P	VARIOUS	VARIOUS
f SMITH	P	VARIOUS	VARIOUS
g WEDGE	P	VARIOUS	VARIOUS
h CAPITAL GAINS DIVIDENDS			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 225,000.		219,800.	5,200.
b 1,471,744.		1,268,973.	202,771.
c 2,880,718.		2,436,655.	444,063.
d 50,000.		49,217.	783.
e 994,780.		935,707.	59,073.
f 3,695,152.		3,205,970.	489,182.
g 2,296,336.		1,399,781.	896,555.
h 194,000.			194,000.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			5,200.
b			202,771.
c			444,063.
d			783.
e			59,073.
f			489,182.
g			896,555.
h			194,000.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	2,291,627.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
VARIOUS	16,505.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	16,505.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS	861,600.	194,000.	667,600.
TOTAL TO FM 990-PF, PART I, LN 4	861,600.	194,000.	667,600.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,000.	400.	400.	1,600.
TO FORM 990-PF, PG 1, LN 16B	2,000.	400.	400.	1,600.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGERS	159,511.	159,511.	159,511.	0.
INVESTMENT COUNSELORS	33,827.	33,827.	33,827.	0.
FIDUCIARY FEES	42,393.	42,393.	42,393.	0.
TO FORM 990-PF, PG 1, LN 16C	235,731.	235,731.	235,731.	0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	3,014.	603.	603.	2,412.
FOREIGN TAXES	8,763.	8,763.	8,763.	0.
FEDERAL EXCISE TAXES	15,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	26,777.	9,366.	9,366.	2,412.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	2,296.	459.	459.	1,837.
OFFICE EXPENSE	5,643.	1,129.	1,129.	4,514.
POSTAGE	1,221.	244.	244.	977.
TELEPHONE	3,178.	636.	636.	2,542.
SUBSCRIPTIONS	623.	623.	623.	0.
TO FORM 990-PF, PG 1, LN 23	12,961.	3,091.	3,091.	9,870.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PIMCO	7,619,570.	7,625,259.
FIRST UNION - WEDGE	3,054,656.	4,483,240.
AMERICAN EUROPEAN PACIFIC	3,006,806.	4,231,288.
BERNSTEIN	3,560,609.	4,332,513.
ABN - AMRO FUNDS	4,160,267.	4,348,219.
SMITH	3,158,460.	4,330,225.
HIGH POINTE	3,051,905.	2,996,708.
RICE, HALL JAMES	2,003,491.	2,180,496.
BOSTON COMPANY INTERNATIONAL	1,293,033.	1,388,113.
TOTAL TO FORM 990-PF, PART II, LINE 10B	30,908,797.	35,916,061.

FORM 990-PF OTHER ASSETS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
LEASEHOLD IMPROVEMENTS	18,292.	18,292.
LESS ACCUMULATED AMORTIZATION	<18,292.>	<18,292.>
TOTAL TO FORM 990-PF, PART II, LINE 15	0.	0.

FORM 990-PF PART XV, LINE 2B STATEMENT 9
APPLICATION REQUIREMENTS

DESCRIPTION

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