

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

**2010**

Department of the Treasury  
Internal Revenue Service

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

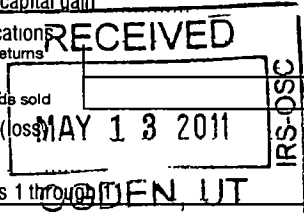
**For calendar year 2010, or tax year beginning** \_\_\_\_\_, **and ending** \_\_\_\_\_

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

Name of foundation <b>THE ROE FOUNDATION</b>		<b>A</b> Employer identification number <b>23-7011541</b>
Number and street (or P O box number if mail is not delivered to street address) <b>301 N. MAIN STREET</b>	Room/suite <b>1735</b>	<b>B</b> Telephone number <b>(864) 242-5007</b>
City or town, state, and ZIP code <b>GREENVILLE, SC 29601</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>31,507,455.</b> (Part I, column (d) must be on cash basis.)	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

<b>Part I Analysis of Revenue and Expenses</b> <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)
<b>1</b> Contributions, gifts, grants, etc., received			<b>N/A</b>	
<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
<b>3</b> Interest on savings and temporary cash investments	32,826.	32,826.		<b>STATEMENT 1</b>
<b>4</b> Dividends and interest from securities	364,259.	364,259.		<b>STATEMENT 2</b>
<b>5a</b> Gross rents				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10	1,516,184.			
<b>b</b> Gross sales price for all assets on line 6a <b>16,119,428.</b>				
<b>7</b> Capital gain net income (from Part IV, line 2)		1,516,184.		
<b>8</b> Net short-term capital gain				
<b>9</b> Income modifications				
<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold				
<b>c</b> Gross profit or (loss)				
<b>11</b> Other income				
<b>12</b> Total. Add lines 1 through 11	1,913,269.	1,913,269.		
<b>13</b> Compensation of officers, directors, trustees, etc	2,500.	500.		2,000.
<b>14</b> Other employee salaries and wages	46,196.	9,239.		36,957.
<b>15</b> Pension plans, employee benefits				
<b>16a</b> Legal fees				
<b>b</b> Accounting fees <b>STMT 3</b>	2,000.	400.		1,600.
<b>c</b> Other professional fees <b>STMT 4</b>	121,349.	121,349.		0.
<b>17</b> Interest				
<b>18</b> Taxes <b>STMT 5</b>	6,662.	728.		2,754.
<b>19</b> Depreciation and depletion	917.	917.		
<b>20</b> Occupancy	20,249.	4,050.		16,199.
<b>21</b> Travel, conferences, and meetings	3,548.	1,249.		2,299.
<b>22</b> Printing and publications				
<b>23</b> Other expenses <b>STMT 6</b>	12,821.	2,727.		10,094.
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	216,242.	141,159.		71,903.
<b>25</b> Contributions, gifts, grants paid	1,443,500.			1,443,500.
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	1,659,742.	141,159.		1,515,403.
<b>27</b> Subtract line 26 from line 12:				
<b>a</b> Excess of revenue over expenses and disbursements	253,527.			
<b>b</b> Net investment income (if negative, enter -0-)		1,772,110.		
<b>c</b> Adjusted net income (if negative, enter -0-)			<b>N/A</b>	

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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	9,615.	15,776.	15,776.
	2 Savings and temporary cash investments	14,746.	1,503,655.	1,503,655.
	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	29,032,251.	27,790,184.	29,985,789.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment, basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment, basis ▶ 38,174.			
	Less accumulated depreciation ▶ 35,939.	1,711.	2,235.	2,235.
	15 Other assets (describe ▶ STATEMENT 8)	0.	0.	0.
	16 Total assets (to be completed by all filers)	29,058,323.	29,311,850.	31,507,455.
	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	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	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	29,058,323.	29,311,850.		
30 Total net assets or fund balances	29,058,323.	29,311,850.		
31 Total liabilities and net assets/fund balances	29,058,323.	29,311,850.		

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	29,058,323.
2 Enter amount from Part I, line 27a	2	253,527.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	29,311,850.
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	29,311,850.

**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 <b>SEE ATTACHED STATEMENT</b>			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e <b>16,119,428.</b>		<b>14,603,244.</b>	<b>1,516,184.</b>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			<b>1,516,184.</b>

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	<b>1,516,184.</b>
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	<b>N/A</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 foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	<b>1,652,222.</b>	<b>25,757,020.</b>	<b>.064146</b>
2008	<b>1,846,409.</b>	<b>32,758,966.</b>	<b>.056363</b>
2007	<b>1,664,617.</b>	<b>38,514,282.</b>	<b>.043221</b>
2006	<b>1,732,801.</b>	<b>36,329,700.</b>	<b>.047697</b>
2005	<b>1,434,196.</b>	<b>34,118,671.</b>	<b>.042036</b>

2 Total of line 1, column (d)	2	<b>.253463</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	3	<b>.050693</b>
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	<b>29,516,844.</b>
5 Multiply line 4 by line 3	5	<b>1,496,297.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>17,721.</b>
7 Add lines 5 and 6	7	<b>1,514,018.</b>
8 Enter qualifying distributions from Part XII, line 4	8	<b>1,515,403.</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.

**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 or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	17,721.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	17,721.
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	17,721.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	4,880.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	4,880.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	12,841.
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 2011 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
1c		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
2		X
3 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		
3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		
4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
4b		
5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
6	X	
7	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.		
7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) SC		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation SEE STATEMENT 9		
8b		X
9		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		
9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		
10		X

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>MS. SHIRLEY W. ROE</u> Telephone no. ▶ <u>(864) 242-5007</u> Located at ▶ <u>301 N. MAIN ST., STE. 1735, GREENVILLE, SC</u> ZIP+4 ▶ <u>29601</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶		Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		2,500.	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

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

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

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

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

**Part IX-A Summary of Direct Charitable Activities**

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

**Part IX-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3 NONE	0.
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	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	26,181,936.
b	Average of monthly cash balances	1b	3,784,403.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	29,966,339.
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	29,966,339.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	449,495.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	29,516,844.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,475,842.

**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	1,475,842.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	17,721.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	17,721.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,458,121.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,458,121.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,458,121.

**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	1,515,403.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,515,403.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	17,721.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,497,682.

**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 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				1,458,121.
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			1,186,565.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005				
<b>b</b> From 2006				
<b>c</b> From 2007				
<b>d</b> From 2008				
<b>e</b> From 2009				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 1,515,403.				
<b>a</b> Applied to 2009, but not more than line 2a			1,186,565.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2010 distributable amount				328,838.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				1,129,283.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007				
<b>c</b> Excess from 2008				
<b>d</b> Excess from 2009				
<b>e</b> Excess from 2010				

**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 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<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)(iii)					
<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 foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**

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

**NONE**

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

**NONE**

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

**a** The name, address, and telephone number of the person to whom applications should be addressed:

**SEE STATEMENT 11**

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

**c** Any submission deadlines:

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

**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<b>a Paid during the year</b> <b>SEE ATTACHED STATEMENT</b>				<b>1443500.</b>
<b>Total</b>			<b>▶ 3a</b>	<b>1443500.</b>
<b>b Approved for future payment</b>  <b>NONE</b>				
<b>Total</b>			<b>▶ 3b</b>	<b>0.</b>

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	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	
<b>1</b> Program service revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments					
<b>3</b> Interest on savings and temporary cash investments			14	32,826.	
<b>4</b> Dividends and interest from securities			14	364,259.	
<b>5</b> Net rental income or (loss) from real estate:					
<b>a</b> Debt-financed property					
<b>b</b> Not debt-financed property					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income					
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	1,516,184.	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e)		0.		1,913,269.	0.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)				13 1,913,269.	

(See worksheet in line 13 instructions to verify calculations.)

**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 foundation'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

<b>1</b>	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	<b>Yes</b>	<b>No</b>
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
<b>(1)</b>	Cash	1a(1)	X
<b>(2)</b>	Other assets	1a(2)	X
<b>b</b>	Other transactions:		
<b>(1)</b>	Sales of assets to a noncharitable exempt organization	1b(1)	X
<b>(2)</b>	Purchases of assets from a noncharitable exempt organization	1b(2)	X
<b>(3)</b>	Rental of facilities, equipment, or other assets	1b(3)	X
<b>(4)</b>	Reimbursement arrangements	1b(4)	X
<b>(5)</b>	Loans or loan guarantees	1b(5)	X
<b>(6)</b>	Performance of services or membership or fundraising solicitations	1b(6)	X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
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	Signature of officer or trustee	
	<i>Shirley W. Roe</i>	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature
	O CARROLL MARSH	<i>O. Carroll Marsh</i>
	Firm's name ▶ DIXON HUGHES GOODMAN LL POST OFFICE BOX 25849 Firm's address ▶ GREENVILLE, SC 29616	

THE ROE FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a DODGE & COX	P	VARIOUS	VARIOUS
b IR&M	P	VARIOUS	VARIOUS
c M&I	P	VARIOUS	VARIOUS
d PIMCO	P	VARIOUS	VARIOUS
e PRIMECAP	P	VARIOUS	VARIOUS
f RICE, HALL, JAMES	P	VARIOUS	VARIOUS
g SCB&T	P	VARIOUS	VARIOUS
h SMITH	P	VARIOUS	VARIOUS
i WEDGE	P	VARIOUS	VARIOUS
j WESTWOOD	P	VARIOUS	VARIOUS
k CAPITAL GAINS DIVIDENDS			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,400,000.		3,221,767.	<821,767.>
b 14,677.		13,994.	683.
c 265.			265.
d 55,000.		54,442.	558.
e 2,600,000.		2,340,195.	259,805.
f 2,128,031.		1,792,177.	335,854.
g 1,085.			1,085.
h 3,736,759.		3,118,972.	617,787.
i 2,766,563.		2,312,423.	454,140.
j 2,100,000.		1,749,274.	350,726.
k 317,048.			317,048.
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) 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	
a			<821,767.>
b			683.
c			265.
d			558.
e			259,805.
f			335,854.
g			1,085.
h			617,787.
i			454,140.
j			350,726.
k			317,048.
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	1,516,184.
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

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


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SOURCE	AMOUNT
VARIOUS	32,826.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	32,826.

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**FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2**


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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS	681,307.	317,048.	364,259.
TOTAL TO FM 990-PF, PART I, LN 4	681,307.	317,048.	364,259.

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**FORM 990-PF ACCOUNTING FEES STATEMENT 3**


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

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**FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4**


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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGERS	74,558.	74,558.		0.
INVESTMENT COUNSELORS	31,900.	31,900.		0.
FIDUCIARY FEES	14,891.	14,891.		0.
TO FORM 990-PF, PG 1, LN 16C	121,349.	121,349.		0.

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FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL TAXES	3,443.	689.		2,754.	
FOREIGN TAXES	39.	39.		0.	
FEDERAL EXCISE TAXES	3,180.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	6,662.	728.		2,754.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	2,475.	495.		1,980.	
OFFICE EXPENSE	5,544.	1,110.		4,434.	
POSTAGE	1,177.	235.		942.	
TELEPHONE	3,422.	684.		2,738.	
SUBSCRIPTIONS	203.	203.		0.	
TO FORM 990-PF, PG 1, LN 23	12,821.	2,727.		10,094.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
PIMCO	8,096,863.	8,236,178.		
FIRST UNION - WEDGE	1,820,230.	2,783,797.		
RICE, HALL JAMES	1,101,127.	1,476,264.		
DODGE & COX	2,577,618.	2,101,977.		
WESTWOOD	1,284,349.	1,631,762.		
MANNING & NAPIER	1,642,431.	1,879,019.		
PRIMECAP	1,440,708.	1,722,119.		
BLACKROCK	787,831.	797,272.		
CREDIT SUISSE COMMODITY	503,021.	495,348.		
HUSSMAN STRATEGIC GROWTH	780,000.	759,002.		
IRM	7,286,006.	7,614,778.		
PRUDENTIAL JENNISON NATURAL	470,000.	488,273.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	27,790,184.	29,985,789.		



FORM 990-PF	OTHER ASSETS		STATEMENT	8
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE	
LEASEHOLD IMPROVEMENTS	18,292.	18,292.	18,292.	
LESS ACCUMULATED AMORTIZATION	<18,292.>	<18,292.>	<18,292.>	
TO FORM 990-PF, PART II, LINE 15	0.	0.	0.	

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 8B	STATEMENT	9
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EXPLANATION

IN PRIOR YEARS, THE SC ATTORNEY GENERAL'S OFFICE REQUESTED A COPY OF THE FEDERAL 990-PF. AT THIS POINT IN TIME, THE ATTORNEY GENERAL'S OFFICE NO LONGER REQUESTS THE ANNUAL FILING. HOWEVER, THE ATTORNEY GENERAL'S OFFICE MAINTAINS THE RIGHT TO REQUEST THE 990-PF SHOULD NEED ARISE. THE ROE FOUNDATION WILL COMPLY WITH ANY SUCH REQUESTS AS APPLICABLE.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SHIRLEY W. ROE 301 N. MAIN STREET, SUITE 1735 GREENVILLE, SC 29601	CHAIRMAN 10.00	500.	0.	0.
EDWIN J. FEULNER, JR. 301 N. MAIN STREET, SUITE 1735 GREENVILLE, SC 29601	VICE CHAIRMAN 0.50	500.	0.	0.
CARL O. HELSTROM, III 301 N. MAIN STREET, SUITE 1735 GREENVILLE, SC 29601	DIRECTOR 0.50	500.	0.	0.
TRACIE SHARP 301 N. MAIN STREET, SUITE 1735 GREENVILLE, SC 29601	DIRECTOR 0.50	500.	0.	0.
THOMAS L. WILLCOX 301 N. MAIN STREET, SUITE 1735 GREENVILLE, SC 29601	DIRECTOR 0.50	500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		2,500.	0.	0.

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FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 11

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NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MS. SHIRLEY W. ROE  
301 N. MAIN ST., SUITE 1735  
GREENVILLE, SC 29601

TELEPHONE NUMBER

(864)242-5007

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

OCTOBER 31

RESTRICTIONS AND LIMITATIONS ON AWARDS

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

The Roe Foundation  
 EIN 23-7011541  
 December 31, 2010  
 Form 990-PF, Part XV - Grants and Contributions Paid During Year

Name	Amount	Purpose
Acton Institute	5,000	General Operating Expense
Alabama Policy Institute	20,000	General Operating Expense
American Legislative Exchange Council	2,500	General Operating Expense
America's Future Foundation	5,000	General Operating Expense
Association of Small Foundations	1,500	General Operating Expense
Atlas Economic Research Foundation	30,000	General Operating Expense
Beacon Hill Institute	15,000	General Operating Expense
Bluegrass Institute	20,000	General Operating Expense
Buckeye Institute	20,000	General Operating Expense
Carolina Ballet Theatre	5,000	General Operating Expense
Carolina Youth Symphony	1,000	General Operating Expense
Cascade Policy Institute	20,000	General Operating Expense
Cato Institute	10,000	General Operating Expense
Center for Independent Studies	1,000	General Operating Expense
Center of the American Experiment	15,000	General Operating Expense
Charity Ball of Greenville	10,000	General Operating Expense
Christ Church Episcopal School	25,000	General Operating Expense
Citizens Against Government Waste	1,000	General Operating Expense
Clare Boothe Luce	1,000	General Operating Expense
Claremont Institute-Golden State Center	5,000	General Operating Expense
Commonwealth Foundation	25,000	General Operating Expense
Diligent Hands and Gracious Hearts	1,000	General Operating Expense
Empire Center for State Policy	15,000	General Operating Expense
Ethan Allen Institute	10,000	General Operating Expense
Evergreen Freedom Foundation	25,000	General Operating Expense
Federalist Society	5,000	General Operating Expense
Fidelity Charitable Gift Fund	40,000	General Operating Expense
Foundation for Economic Education	2,500	General Operating Expense
Free State Foundation	10,000	General Operating Expense
Freedom Foundation of Minnesota	15,000	General Operating Expense
Fund for American Studies	2,500	General Operating Expense
Georgia Public Policy Foundation	15,000	General Operating Expense
Goldwater Institute	25,000	General Operating Expense
Grassroot Institute of Hawaii	20,000	General Operating Expense
Greenville Council of Garden Clubs	2,500	General Operating Expense
Greenville Symphony Association	25,000	General Operating Expense
Heritage Foundation	100,000	General Operating Expense
Idaho Freedom Foundation	10,000	General Operating Expense
Illinois Policy Institute	20,000	General Operating Expense
Independence Institute	25,000	General Operating Expense
Indiana Policy Review Foundation	20,000	General Operating Expense
Institute for Humane Studies	25,000	General Operating Expense
Institute for Justice	10,000	General Operating Expense
Intercollegiate Studies Institute	25,000	General Operating Expense
James Madison Institute	25,000	General Operating Expense
Josiah Bartlett Center for Public Policy	15,000	General Operating Expense
Kansas Policy Research Institute	15,000	General Operating Expense
Landmark Legal Foundation	1,000	General Operating Expense

The Roe Foundation  
 EIN 23-7011541  
 December 31, 2010  
 Form 990-PF, Part XV - Grants and Contributions Paid During Year

Loaves and Fishes	5,000	General Operating Expense
M&G of Bob Jones University	1,000	General Operating Expense
Mackinac Center for Public Policy	25,000	General Operating Expense
Maine Heritage Policy Center	25,000	General Operating Expense
Maryland Public Policy Institute	20,000	General Operating Expense
Mercatus Center	2,500	General Operating Expense
Meyer Center for Special Children	2,500	General Operating Expense
Miracle Hill Ministries	30,000	General Operating Expense
Mississippi Center for Public Policy	25,000	General Operating Expense
Mont Pelern Society	10,000	General Operating Expense
Montana Policy Institute	15,000	General Operating Expense
National Defense Council Foundation	1,000	General Operating Expense
Nevada Policy Research Institute	20,000	General Operating Expense
North Dakota Policy Council	10,000	General Operating Expense
Ocean State Policy Research Institute	10,000	General Operating Expense
Oklahoma Council of Public Affairs	25,000	General Operating Expense
Pacific Research Institute	20,000	General Operating Expense
Pelican Institute for Public Policy	15,000	General Operating Expense
Philadelphia Society	10,000	General Operating Expense
Philanthropy Roundtable	2,500	General Operating Expense
Piedmont Women's Center	3,000	General Operating Expense
Pioneer Institute for Public Policy Found	10,000	General Operating Expense
Platte Institute for Economic Research	15,000	General Operating Expense
Rio Grande Foundation	15,000	General Operating Expense
Show-Me Institute	10,000	General Operating Expense
South Carolina Children's Theatre	5,000	General Operating Expense
South Carolina Policy Council	100,000	General Operating Expense
St. Croix Review	1,000	General Operating Expense
State Policy Network	70,000	General Operating Expense
StudentNewsDaily.com	2,500	General Operating Expense
Sutherland Institute	25,000	General Operating Expense
Talent Market	10,000	General Operating Expense
Tax Foundation	5,000	General Operating Expense
Tennessee Center for Policy Research	20,000	General Operating Expense
Texas Public Policy Foundation	25,000	General Operating Expense
The Museum Association, Inc	2,500	General Operating Expense
Thomas Jefferson Institute	15,000	General Operating Expense
Virginia Institute for Public Policy	20,000	General Operating Expense
Washington Institute Foundation	25,000	General Operating Expense
Wisconsin Policy Research Institute	15,000	General Operating Expense
Wyoming Liberty Group	10,000	General Operating Expense
Yankee Institute	20,000	General Operating Expense
Young America's Foundation	2,500	General Operating Expense
	1,443,500	