

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

2011

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 2011 or tax year beginning _____, and ending _____

Name of foundation: **THE ROE FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **301 N. MAIN STREET** Room/suite: **1735**

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

A Employer identification number: **23-7011541**

B Telephone number: **(864) 242-5007**

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

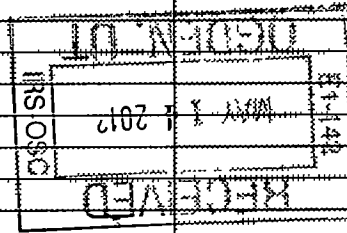
G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

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): **\$ 29,545,157.** (Part I, column (d) must be on cash basis.)

J Accounting method: Cash Accrual
 Other (specify) _____

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))		(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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,098.	2,098.		STATEMENT 1
	4 Dividends and interest from securities	555,730.	555,730.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,042,045.			
	b Gross sales price for all assets on line 6a	11,076,443.			
	7 Capital gain net income (from Part IV, line 2)		1,042,045.		
	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	1,599,873.	1,599,873.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	3,000.	600.		2,400.
	14 Other employee salaries and wages	47,474.	9,495.		37,979.
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	2,000.	400.		1,600.
	c Other professional fees STMT 4	105,732.	105,732.		0.
	17 Interest				
	18 Taxes STMT 5	30,948.	798.		2,974.
	19 Depreciation and depletion	1,008.	1,008.		
	20 Occupancy	19,462.	3,892.		15,570.
	21 Travel, conferences, and meetings	2,324.	679.		1,645.
	22 Printing and publications				
	23 Other expenses STMT 6	12,443.	2,723.		9,720.
	24 Total operating and administrative expenses. Add lines 13 through 23	224,391.	125,327.		71,888.
	25 Contributions, gifts, grants paid	1,545,500.			1,545,500.
26 Total expenses and disbursements. Add lines 24 and 25	1,769,891.	125,327.		1,617,388.	
27 Subtract line 26 from line 12	<170,018.>				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		1,474,546.			
c Adjusted net income (if negative, enter -0-)			N/A		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	15,776.	22,401.	22,401.
	2 Savings and temporary cash investments	1,503,655.	58,742.	58,742.
	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	27,790,184.	29,059,462.	29,462,787.
	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	38,174.			
Less accumulated depreciation	36,947.	2,235.	1,227.	
15 Other assets (describe STATEMENT 8)		0.	0.	
16 Total assets (to be completed by all filers)	29,311,850.	29,141,832.	29,545,157.	
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	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	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	29,311,850.	29,141,832.	
30 Total net assets or fund balances	29,311,850.	29,141,832.		
31 Total liabilities and net assets/fund balances	29,311,850.	29,141,832.		

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	29,311,850.
2 Enter amount from Part I, line 27a	2	<170,018.>
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	29,141,832.
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	29,141,832.

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	11,076,443.	10,034,398.	1,042,045.

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) 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			1,042,045.

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	1,042,045.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	1,497,682.	29,516,844.	.050740
2009	1,652,222.	25,757,020.	.064146
2008	1,846,409.	32,758,966.	.056363
2007	1,664,617.	38,514,282.	.043221
2006	1,732,801.	36,329,700.	.047697

2 Total of line 1, column (d)	2	.262167
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	.052433
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	30,326,562.
5 Multiply line 4 by line 3	5	1,590,113.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,745.
7 Add lines 5 and 6	7	1,604,858.
8 Enter qualifying distributions from Part XII, line 4	8	1,617,388.

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	14,745.
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	14,745.
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	14,745.
6	Credits/Payments		
6a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	14,000.
6b	Exempt foreign organizations - tax withheld at source	6b	
6c	Tax paid with application for extension of time to file (Form 8868)	6c	
6d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	14,000.
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	9.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	754.
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 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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	
8a		
8b		X
9		X
10		X

N/A

SEE STATEMENT 9

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)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ <u>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 ▶ 15	N/A		
16	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <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) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____, _____, _____		
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 2011 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 2011) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	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 **N/A** 5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No **N/A**

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No 6b X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **N/A** 7b

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

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

(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		3,000.	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.
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	30,414,664.
b	Average of monthly cash balances	1b	373,724.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	30,788,388.
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	30,788,388.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	461,826.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	30,326,562.
6	Minimum investment return. Enter 5% of line 5	6	1,516,328.

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	1,516,328.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	14,745.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	14,745.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,501,583.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,501,583.
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	1,501,583.

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	1,617,388.
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	1,617,388.
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	14,745.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,602,643.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,501,583.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,129,283.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 1,617,388.				
a Applied to 2010, but not more than line 2a			1,129,283.	
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 2011 distributable amount				488,105.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				1,013,478.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 2011, 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				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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)				
<p>a Paid during the year</p> <p>SEE ATTACHED STATEMENT</p>				1,545,500.
Total	▶ 3a			1,545,500.
<p>b Approved for future payment</p> <p>NONE</p>				
Total	▶ 3b			0.

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	
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	2,098.	
4 Dividends and interest from securities			14	555,730.	
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	1,042,045.	
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.		1,599,873.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 1,599,873.	

(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

		Yes	No
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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash			X
(2) Other assets			X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization			X
(2) Purchases of assets from a noncharitable exempt organization			X
(3) Rental of facilities, equipment, or other assets			X
(4) Reimbursement arrangements			X
(5) Loans or loan guarantees			X
(6) Performance of services or membership or fundraising solicitations			X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees			X
d 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		

Sign Here 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) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: *S. Riley W. Roe* Date: 5

May the IRS discuss this return with the preparer

Paid Preparer Use Only

Print/Type preparer's name: RACHEL B. GIBBONS
 Preparer's signature: *Rachel B. G.*
 Firm's name: DIXON HUGHES GOODMAN LL
 Firm's address: POST OFFICE BOX 25849 GREENVILLE, SC 29616

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

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

FORM 990-PF

2011

Name THE ROE FOUNDATION	Employer identification number 23-7011541
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Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

Part I Required Annual Payment			
1 Total tax (see instructions)		1	14,745.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1			
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method			
c Credit for federal tax paid on fuels (see instructions)			
d Total. Add lines 2a through 2c		2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty.		3	14,745.
4 Enter the tax shown on the corporation's 2010 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5.		4	17,721.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3.		5	14,745.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions).

6	<input type="checkbox"/>	The corporation is using the adjusted seasonal installment method
7	<input type="checkbox"/>	The corporation is using the annualized income installment method
8	<input checked="" type="checkbox"/>	The corporation is a "large corporation" figuring its first required installment based on the prior year's tax

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	g 05/15/11	06/15/11	09/15/11	12/15/11
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column.	3,686.	3,687.	3,686.	3,686.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15.	4,440.	4,440.	4,440.	680.
Complete lines 12 through 18 of one column before going to the next column.				
12 Enter amount, if any, from line 18 of the preceding column		754.	1,507.	2,261.
13 Add lines 11 and 12		5,194.	5,947.	2,941.
14 Add amounts on lines 16 and 17 of the preceding column				
15 Subtract line 14 from line 13. If zero or less, enter -0-	4,440.	5,194.	5,947.	2,941.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18.				745.
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column.	754.	1,507.	2,261.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions) (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month)				
20 Number of days from due date of installment on line 9 to the date shown on line 19				
21 Number of days on line 20 after 4/15/2011 and before 7/1/2011				
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\%}{365}$	\$	\$	\$	\$
23 Number of days on line 20 after 06/30/2011 and before 10/1/2011				
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 4\%}{365}$	\$	\$	\$	\$
25 Number of days on line 20 after 9/30/2011 and before 1/1/2012				
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\%}{365}$	\$	\$	\$	\$
27 Number of days on line 20 after 12/31/2011 and before 4/1/2012	SEE ATTACHED WORKSHEET			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\%}{366}$	\$	\$	\$	\$
29 Number of days on line 20 after 3/31/2012 and before 7/1/2012				
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times 3\%}{366}$	\$	\$	\$	\$
31 Number of days on line 20 after 6/30/2012 and before 10/01/2012				
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times 3\%}{366}$	\$	\$	\$	\$
33 Number of days on line 20 after 9/30/2012 and before 1/1/2013				
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times 3\%}{366}$	\$	\$	\$	\$
35 Number of days on line 20 after 12/31/2012 and before 2/16/2013				
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times 3\%}{365}$	\$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	\$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37 Enter the total here and on Form 1120, line 33, or the comparable line for other income tax returns				38 \$ 9.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

**FORM 990-PF
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET**

Name(s) THE ROE FOUNDATION	Identifying Number 23-7011541
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(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty
		-0-			
05/15/11	3,686.	3,686.			
05/15/11	<4,440.>	<754.>			
06/07/11	<4,440.>	<5,194.>			
06/15/11	3,687.	<1,507.>			
09/13/11	<4,440.>	<5,947.>			
09/15/11	3,686.	<2,261.>			
12/15/11	3,686.	1,425.			
12/15/11	<680.>	745.	16	.000082192	1.
12/31/11	0.	745.	136	.000081967	8.

Penalty Due (Sum of Column F) **9.**

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

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 DREYFUS	P	VARIOUS	VARIOUS
c IRM	P	VARIOUS	VARIOUS
d MANNING & NAPIER	P	VARIOUS	VARIOUS
e PIMCO	P	VARIOUS	VARIOUS
f PRIMECAP	P	VARIOUS	VARIOUS
g RICE, HALL, JAMES	P	VARIOUS	VARIOUS
h WEDGE	P	VARIOUS	VARIOUS
i WESTWOOD	P	VARIOUS	VARIOUS
j M&I	P	VARIOUS	VARIOUS
k SCBT	P	VARIOUS	VARIOUS
l CAPITAL GAINS DIVIDENDS			
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 330,000.		615,949.	<285,949.>
b 80,000.		80,000.	0.
c 2,922,629.		2,669,774.	252,855.
d 140,000.		113,162.	26,838.
e 3,762,000.		3,634,153.	127,847.
f 270,000.		219,973.	50,027.
g 1,829,279.		1,565,758.	263,521.
h 1,408,275.		996,528.	411,747.
i 180,000.		139,101.	40,899.
j 978.			978.
k 5,696.			5,696.
l 147,586.			147,586.
m			
n			
o			

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

(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	(l) Losses (from col (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
a			<285,949.>
b			0.
c			252,855.
d			26,838.
e			127,847.
f			50,027.
g			263,521.
h			411,747.
i			40,899.
j			978.
k			5,696.
l			147,586.
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	1,042,045.
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	2,098.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,098.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS	703,316.	147,586.	555,730.
TOTAL TO FM 990-PF, PART I, LN 4	703,316.	147,586.	555,730.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT 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.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGERS	59,034.	59,034.		0.
INVESTMENT COUNSELORS	32,207.	32,207.		0.
FIDUCIARY FEES	14,491.	14,491.		0.
TO FORM 990-PF, PG 1, LN 16C	105,732.	105,732.		0.

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	3,718.	744.		2,974.
FOREIGN TAXES	54.	54.		0.
FEDERAL EXCISE TAXES	27,176.	0.		0.
TO FORM 990-PF, PG 1, LN 18	30,948.	798.		2,974.

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	2,474.	495.		1,979.
OFFICE EXPENSE	5,307.	1,061.		4,246.
POSTAGE	801.	160.		641.
TELEPHONE	3,567.	713.		2,854.
SUBSCRIPTIONS	294.	294.		0.
TO FORM 990-PF, PG 1, LN 23	12,443.	2,723.		9,720.

FORM 990-PF	CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
PIMCO	7,658,040.	7,677,565.	
FIRST UNION - WEDGE	1,747,267.	2,272,140.	
RICE, HALL JAMES	1,025,470.	1,212,896.	
DODGE & COX	1,999,402.	1,491,761.	
WESTWOOD	1,166,306.	1,446,220.	
MANNING & NAPIER	1,601,781.	1,471,750.	
PRIMECAP	1,231,626.	1,426,844.	
BLACKROCK	1,554,086.	1,453,332.	
CREDIT SUISSE COMMODITY	914,202.	789,563.	
HUSSMAN STRATEGIC GROWTH	1,581,711.	1,598,045.	
IRM	4,696,232.	5,189,509.	
PRUDENTIAL JENNISON NATURAL	880,000.	731,328.	
TEMPLETON	3,003,339.	2,701,834.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	29,059,462.	29,462,787.	

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.
BYRON S. LAMM 301 N. MAIN STREET, SUITE 1735 GREENVILLE, SC 29601	DIRECTOR 0.50	500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		3,000.	0.	0.

FORM 990-PF

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

STATEMENT 11

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 23-70115541
 December 31, 2011
 Form 990-PF, Part XV - Grants and Contributions Paid During Year

Name	Amount	Purpose
A Child's Haven	1,000.00	General operating expense
Acton Institute	5,000.00	General operating expense
Alabama Policy Institute	20,000.00	General operating expense
American Legislative Exchange Council	1,000.00	General operating expense
Amenca's Future Foundation	5,000.00	General operating expense
Artisphere	2,500.00	General operating expense
Association of Small Foundations	1,500.00	General operating expense
Atlas Economic Research Foundation	20,000.00	General operating expense
Bluegrass Institute	15,000.00	General operating expense
Buckeye Institute	20,000.00	General operating expense
Cancer Society of Greenville Co.	7,500.00	General operating expense
Carolina Youth Symphony	1,000.00	General operating expense
Cascade Policy Institute	20,000.00	General operating expense
Cato Institute	10,000.00	General operating expense
Center of the American Experiment	10,000.00	General operating expense
Christ Church Episcopal School	25,000.00	General operating expense
Claremont Institute-Golden State Center	1,000.00	General operating expense
Commonwealth Foundation	25,000.00	General operating expense
Diligent Hands... Gracious Hearts	2,500.00	General operating expense
Empire Center for State Policy	15,000.00	General operating expense
Ethan Allen Institute	10,000.00	General operating expense
Evergreen Freedom Foundation	25,000.00	General operating expense
Federalist Society	5,000.00	General operating expense
Fidelity Charitable Gift Fund	107,500.00	General operating expense
Foundation for Economic Education	2,500.00	General operating expense
Freedom Foundation of Minnesota	15,000.00	General operating expense
Fund for American Studies	2,500.00	General operating expense
Georgia Public Policy Foundation	15,000.00	General operating expense
Goldwater Institute	25,000.00	General operating expense
Grassroot Institute of Hawaii	20,000.00	General operating expense
Greenville Council of Garden Clubs	2,000.00	General operating expense
Heritage Foundation	125,000.00	General operating expense
Idaho Freedom Foundation	10,000.00	General operating expense
Illinois Policy Institute	25,000.00	General operating expense
Independence Institute	25,000.00	General operating expense
Indiana Policy Review Foundation	20,000.00	General operating expense
Institute for Humane Studies	25,000.00	General operating expense
Institute for Justice	10,000.00	General operating expense
Intellectual Takeout	1,000.00	General operating expense
Intercollegiate Studies Institute	25,000.00	General operating expense
James Madison Institute	25,000.00	General operating expense
John Locke Foundation	20,000.00	General operating expense
Josiah Bartlett Center for Public Policy	15,000.00	General operating expense
Kansas Public Policy Institute	15,000.00	General operating expense
Loaves and Fishes	5,000.00	General operating expense
Mackinac Center for Public Policy	25,000.00	General operating expense
Maine Heritage Policy Center	25,000.00	General operating expense
Maryland Public Policy Institute	20,000.00	General operating expense
Mercatus Center	2,500.00	General operating expense
Minnesota Free Market Institute	5,000.00	General operating expense

The Roe Foundation
 EIN 23-70115541
 December 31, 2011
 Form 990-PF, Part XV - Grants and Contributions Paid During Year

A Child's Haven	1,000.00	General operating expense
Miracle Hill Ministries	30,000.00	General operating expense
Mississippi Center for Public Policy	25,000.00	General operating expense
Mont Pelerin Society	10,000.00	General operating expense
Montana Policy Institute	15,000.00	General operating expense
Nevada Policy Research Institute	20,000.00	General operating expense
North Dakota Policy Council	10,000.00	General operating expense
Ocean State Policy Research Institute	10,000.00	General operating expense
Oklahoma Council of Public Affairs	25,000.00	General operating expense
Pacific Research Institute	20,000.00	General operating expense
Pelican Institute for Public Policy	15,000.00	General operating expense
Philadelphia Society	10,000.00	General operating expense
Philanthropy Roundtable	2,500.00	General operating expense
Piedmont Women's Center	4,000.00	General operating expense
Pioneer Institute for Public Policy Found	15,000.00	General operating expense
Platte Institute for Economic Research	15,000.00	General operating expense
Prometheus Institute	1,000.00	General operating expense
Reason Foundation	5,000.00	General operating expense
Rio Grande Foundation	15,000.00	General operating expense
Show-Me Institute	10,000.00	General operating expense
South Carolina Children's Theatre	5,000.00	General operating expense
South Carolina Governor's School	2,500.00	General operating expense
South Carolina Policy Council	150,000.00	General operating expense
St. Croix Review	1,000.00	General operating expense
State Policy Network	100,000.00	General operating expense
StudentNewsDaily.com	2,500.00	General operating expense
Sutherland Institue	25,000.00	General operating expense
Talent Market	10,000.00	General operating expense
Tennessee Center for Policy Research	20,000.00	General operating expense
Texas Public Policy Foundation	25,000.00	General operating expense
The Greenville Chorale	1,000.00	General operating expense
The Museum Association, Inc.	2,500.00	General operating expense
Thomas Jefferson Institute	15,000.00	General operating expense
Virginia Institute for Public Policy	15,000.00	General operating expense
Washington Institute Foundation	20,000.00	General operating expense
Wyoming Liberty Group	10,000.00	General operating expense
Yankee Institute	20,000.00	General operating expense
Young America's Foundation	2,500.00	General operating expense
Total Grants	1,545,500.00	