

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

**2001**

Department of the Treasury  
 Internal Revenue Service

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

For calendar year 2001, or tax year beginning , 2001, and ending

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

Use the IRS label Otherwise, print or type See Specific Instructions	Name of organization <b>THE ROE FOUNDATION</b>	A 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>
	City or town, state, and ZIP code <b>GREENVILLE, SC 29601</b>	B Telephone number (see page 10 of the instructions) <b>(864) 242-5007</b>

**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) **30,536,736**

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

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 10 of the instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc. received (attach schedule) Check <input type="checkbox"/> if the foundation is not required to attach Sch B	5,640,269			STMT 1
	2 Distributions from split-interest trusts				
	3 Interest on savings and temporary cash investments	80,644.	80,644	80,644	
	4 Dividends and interest from securities	587,894.	587,894	587,894	
	5a Gross rents				
	b (Net rental income or (loss))				
	6a Net gain or (loss) from sale of assets not on line 10	1,242,776.			
	b Gross sales price for all assets on line 6a <b>8,875,865</b>				
	7 Capital gain net income (from Part IV, line 2)		1,242,776		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total Add lines 1 through 11	7,551,583.	1,911,314	668,538		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	2,500	500	500	2,000
	14 Other employee salaries and wages	32,817	6,563	6,563	26,254
	15 Pension plans, employee benefits	3,398	680	680	2,718
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	1,500	300.	300.	1,200
	c Other professional fees (attach schedule) STMT 3	124,057	117,854.	117,854	6,203
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	7,215	4,850	4,850	2,365
	19 Depreciation (attach schedule) and depletion STMT 13	5,085	5,085	5,085.	
	20 Occupancy	13,175	2,635.	2,635	10,540
21 Travel, conferences, and meetings	2,066	362	362	1,704	
22 Printing and publications					
23 Other expenses (attach schedule) STMT 5	12,323	2,508	2,508	9,815	
24 Total operating and administrative expenses Add lines 13 through 23	204,136	141,337	141,337	62,799	
25 Contributions, gifts, grants paid	1,017,093			1,017,093	
26 Total expenses and disbursements Add lines 24 and 25	1,221,229	141,337	141,337	1,079,892	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	6,330,354				
b Net investment income (if negative, enter -0-)		1,769,977			
c Adjusted net income (if negative, enter -0-)			527,201		

522  
 RECEIVED  
 JUN 13 2002  
 OPERATING AND ADMINISTRATIVE EXPENSES  
 IDENTIFIED

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	19,733	23,141	23,141
	2 Savings and temporary cash investments	114,897	1,083,110	1,083,110
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) <b>STMT 6</b>	21,924,174	27,280,252	29,422,676
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land buildings, and equipment basis			
Less accumulated depreciation (attach schedule)				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
14 Land buildings, and equipment basis	39,505			
Less accumulated depreciation (attach schedule)	31,696	11,538	7,809	
15 Other assets (describe <b>STMT 7</b> )	1,219			
16 Total assets (to be completed by all filers - see page 16 of the instructions Also, see page 1, item I)	22,071,561	28,394,312	30,536,736	
Liabilities	17 Accounts payable and accrued expenses	NONE		
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers directors, trustees and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe <b>STMT 7</b> )			
	23 Total liabilities (add lines 17 through 22)	NONE		
Net Assets or Fund Balances	<b>Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31</b>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/></b>			
	27 Capital stock, trust principal, or current funds			
	28 Paid in or capital surplus or land bldg and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	22,071,561	28,394,312	
30 Total net assets or fund balances (see page 17 of the instructions)	22,071,561	28,394,312		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	22,071,561	28,394,312		

**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	22,071,561
2 Enter amount from Part I, line 27a	2	6,330,354
3 Other increases not included in line 2 (itemize) <b>SEE STATEMENT 8</b>	3	11,254
4 Add lines 1, 2, and 3	4	28,413,169
5 Decreases not included in line 2 (itemize) <b>SEE STATEMENT 9</b>	5	18,857
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	28,394,312

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
<b>1a SEE PART IV SCHEDULE</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 }	<b>2</b>	<b>1,242,776</b>
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		<b>3</b>	

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

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

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

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

**1** Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2000	1,022,919	24,500,285	0.04175131024
1999	1,024,392	23,825,667	0.04299531258
1998	826,205	22,131,202	0.03733213406
1997	794,598	19,125,336	0.04154687792
1996	612,081	15,019,173	0.04075330912

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>0.20437894392</b>
<b>3</b> Average distribution ratio for the 5-year base period-divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	<b>0.04087578878</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2001 from Part X, line 5	<b>4</b>	<b>25,677,114</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>1,049,572</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>17,700</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>1,067,272</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>1,079,892</b>

If line 8 is equal to or greater than line 7 check the box in Part VI, line 1b and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic organizations that meet the section 4940(e) requirements', and 'Total credits and payments'. Total tax due is 3,700.

Part VII-A Statements Regarding Activities

Table with 13 rows for activity statements. Includes questions about political influence, political expenditures, and state registration. Includes handwritten answers like 'SOUTH CAROLINA' and 'SHIRLEY W ROE'.

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
<b>1 a</b>	During the year did the organization (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 organization 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>b</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 19 of the instructions)? . . . . .		<input checked="" type="checkbox"/>
	Organizations relying on a current notice regarding disaster assistance check here . . . . .		<input type="checkbox"/>
<b>c</b>	Did the organization 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 2001? . . . . .		<input checked="" type="checkbox"/>
<b>2</b>	Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
<b>a</b>	At the end of tax year 2001, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2001? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ▶ -----		
<b>b</b>	Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 19 of the instructions) . . . . .		<input checked="" type="checkbox"/>
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ -----		
<b>3 a</b>	Did the organization 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>b</b>	If "Yes," did it have excess business holdings in 2001 as a result of (1) any purchase by the organization 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 organization had excess business holdings in 2001) . . . . .		N/A
<b>4 a</b>	Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .		<input checked="" type="checkbox"/>
<b>b</b>	Did the organization 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 2001? . . . . .		<input checked="" type="checkbox"/>
<b>5 a</b>	During the year did the organization pay or incur any amount to		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . . .		N/A
	Organizations relying on a current notice regarding disaster assistance check here . . . . .		<input type="checkbox"/>
<b>c</b>	If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . .	N/A <input type="checkbox"/> Yes	<input type="checkbox"/> No
	If "Yes" attach the statement required by Regulations section 53.4945-5(d)		
<b>6 a</b>	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .		<input checked="" type="checkbox"/>
	If you answered "Yes" to 6b, also file Form 8870		

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see page 20 of the instructions)**

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		2,500	NONE	NONE

**2 Compensation of five highest-paid employees (other than those included on line 1 - see page 21 of the instructions) If none, enter "NONE."**

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

Total number of other employees paid over \$50,000 . . . . . **NONE**

**3 Five highest-paid independent contractors for professional services - (see page 21 of the instructions). If none, enter "NONE"**

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

Total number of others receiving over \$50,000 for professional services . . . . . **NONE**

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

**Part IX-B. Summary of Program-Related Investments** (see page 21 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 <u>NOT APPLICABLE</u>	
2	
All other program related investments See page 22 of the instructions	
3 <u>NONE</u>	
<b>Total</b> Add lines 1 through 3	

**Part X. Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see page 22 of the instructions)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	25,934,922.
b Average of monthly cash balances	1b	133,214
c Fair market value of all other assets (see page 22 of the instructions)	1c	NONE
d <b>Total</b> (add lines 1a, b, and c)	1d	26,068,136
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	26,068,136.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 23 of the instructions)	4	391,022.
5 <b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	25,677,114.
6 <b>Minimum investment return</b> Enter 5% of line 5	6	1,283,856

**Part XI. Distributable Amount** (see page 23 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part)

1 Minimum investment return from Part X, line 6	1	1,283,856
2a Tax on investment income for 2001 from Part VI, line 5	2a	17,700
2b Income tax for 2001 (This does not include the tax from Part VI)	2b	
2c Add lines 2a and 2b	2c	17,700.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	1,266,156.
4a Recoveries of amounts treated as qualifying distributions	4a	NONE
4b Income distributions from section 4947(a)(2) trusts	4b	
4c Add lines 4a and 4b	4c	NONE
5 Add lines 3 and 4c	5	1,266,156.
6 Deduction from distributable amount (see page 23 of the instructions)	6	NONE
7 <b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,266,156

**Part XII. Qualifying Distributions** (see page 23 of the instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,079,892
b Program-related investments - Total from Part IX-B	1b	NONE
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 <b>Qualifying distributions</b> Add lines 1a through 3b Enter here and on Part V, line 8 and Part XIII, line 4	4	1,079,892
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 24 of the instructions)	5	17,700
6 <b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	1,062,192

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

**Part XIII Undistributed Income** (see page 24 of the instructions)

	(a) Corpus	(b) Years prior to 2000	(c) 2000	(d) 2001
1 Distributable amount for 2001 from Part XI, line 7				1,266,156.
2 Undistributed income if any as of the end of 2000				
a Enter amount for 2000 only			568,800	
b Total for prior years		NONE		
3 Excess distributions carryover, if any, to 2001				
a From 1996		NONE		
b From 1997		NONE		
c From 1998		NONE		
d From 1999		NONE		
e From 2000		NONE		
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2001 from Part XII, line 4 <u>1,079,892</u>				
a Applied to 2000, but not more than line 2a			568,800.	
b Applied to undistributed income of prior years (Election required - see page 24 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 24 of the instructions)	NONE			
d Applied to 2001 distributable amount				511,092.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2001 (If an amount appears in column (d) the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 25 of the instructions		NONE		
e Undistributed income for 2000 Subtract line 4a from line 2a Taxable amount see page 25 of the instructions				
f Undistributed income for 2001 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2002				755,064
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)	NONE			
8 Excess distributions carryover from 1996 not applied on line 5 or line 7 (see page 25 of the instructions)	NONE			
9 Excess distributions carryover to 2002 Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 1997		NONE		
b Excess from 1998		NONE		
c Excess from 1999		NONE		
d Excess from 2000		NONE		
e Excess from 2001		NONE		



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

1 a		if the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2001, enter the date of the ruling			
b		Check box to indicate whether the organization is a private operating foundation described in section		4942(j)(3) or	4942(j)(5)
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	Tax year	Prior 3 years		
		(a) 2001	(b) 2000	(c) 1999	(d) 1998
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)(ii)				
	(3) Largest amount of support from an exempt organization				
	(4) Gross investment income				

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

**1 Information Regarding Foundation Managers**

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

THOMAS A. ROE

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

N/A

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs.**

Check here  if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see page 26 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

SEE STATEMENT 11

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

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

c Any submission deadlines

OCTOBER 31

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

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

**Part XV** Supplementary Information (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 12				1,017,093
<b>Total . . . . .</b>				<b>▶ 3a 1,017,093</b>
b Approved for future payment				
<b>Total</b>				<b>▶ 3b</b>

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, and (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income or (loss) from real estate, Net rental income or (loss) from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, and Other revenue. Total amount is 1,911,314.

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

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

Table with 2 columns: Line No and Explanatory text. The first row contains 'NOT APPLICABLE' under the explanatory text column.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting organization to a noncharitable exempt organization of (1) Cash (2) Other assets b Other Transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule...

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

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

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

Including accompanying schedules and statements and to the best of my knowledge and belief it is (or fiduciary) is based on all information of which preparer has any knowledge

FORM 990-PF - PART IV

CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
300,000		AMERICAN FUNDS PROPERTY TYPE 296,066	SECURITIES			P	VARIOUS 3,934	VARIOUS
364,808.		BERNSTEIN PROPERTY TYPE 356,246	SECURITIES			P	VARIOUS 8,562	VARIOUS
1,711,696.		FIRST UNION PROPERTY TYPE: 1,475,746	SECURITIES			P	VARIOUS 235,950	VARIOUS
3,603,578		RUANE CUNIFF PROPERTY TYPE. 3,402,705	SECURITIES			P	VARIOUS 200,873.	VARIOUS
2,772,529		WEDGE PROPERTY TYPE 2,102,327	SECURITIES			P	VARIOUS 670,202.	VARIOUS
<b>TOTAL GAIN(LOSS)</b>							<u>1,242,776</u>	

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

NAME AND ADDRESS

DATE

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

*VARIOUS*

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
KPMG LLP	1,500.	300.	300.	1,200
TOTALS	1,500.	300.	300.	1,200

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGERS	98,551.	93,623.	93,623.	4,928
INVESTMENT COUNSELLORS	25,506.	24,231.	24,231.	1,275
TOTALS	124,057.	117,854.	117,854.	6,203



FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PAYROLL TAXES	2,956.	591.	591.	2,365
FOREIGN TAXES	4,259.	4,259.	4,259.	
TOTALS	7,215.	4,850.	4,850.	2,365

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
AMORTIZATION	1,219.	244.	244.	975.
INSURANCE	1,899.	380.	380.	1,519.
OFFICE EXPENSE	4,622.	967.	967.	3,655.
POSTAGE	995.	199.	199.	796.
TELEPHONE	3,575.	715.	715.	2,860.
MISCELLANEOUS	13.	3.	3.	10.
TOTALS	12,323.	2,508.	2,508.	9,815.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PIMCO	6,034,853.	6,494,211.	6,524,549.
FIRST UNION CORP. SECURITIES	2,961,266.	4,750,852.	4,636,678.
MONTAG & CALDWELL	3,739,793.	3,761,775.	3,762,887.
FIRST UNION - RUANE CUNNIFF	4,753,077.	2,634,422.	3,640,303.
FIRST UNION - WEDGE	2,280,582.	3,102,557.	4,318,481.
AMERICAN EUROPEAN PACIFIC	2,154,603.	1,903,482.	1,889,274.
BERNSTEIN	NONE	3,632,953.	3,631,128.
TCW	NONE	1,000,000.	1,019,376.
TOTALS	21,924,174.	27,280,252.	29,422,676.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE
LEASEHOLD IMPROVEMENTS	18,292.
LESS ACCUMULATED AMORTIZATION	-17,073.
TOTALS	1,219.

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

---

---

DESCRIPTION	AMOUNT
-----	-----
UNREALIZED GAINS	11,254.
TOTAL	11,254.
	=====

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

---

---

DESCRIPTION	AMOUNT
-----	-----
EXCISE TAX	18,857.
TOTAL	----- 18,857. =====

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

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
SHIRLEY W. ROE 712 CRESCENT AVE. GREENVILLE, SC 29601	CHAIRMAN	500.	NONE	NONE
EDWIN FEULNER THE HERITAGE FOUNDATION 214 MASSACHUSETTS AVE, NE WASHINGTON, DC 20002	VICE CHRMN	500.	NONE	NONE
ROGER E. MEINERS 2615 JANE LANE ARLINGTON, TX 76001-5521	DIRECTOR	500.	NONE	NONE
BRYAN S. LAMM MANAGING PARTNER, PIN OAK GROUP, LLC 830 MILL LAKE RD. FT WAYNE, INDIANA 46845	DIRECTOR	500.	NONE	NONE
CARL O. HELSTROM 8 PIERCE ROAD EAST WINDSOR, NJ 08520	DIRECTOR	500.	NONE	NONE
GRAND TOTALS		2,500.	NONE	NONE

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

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



The Roe Foundation  
 EIN 23-7011541  
 December 31, 2001  
 Form 990-PF, Part XV - Grants and Contributions Paid During Year

Organization	Amount	Purpose
Acton Institute	5,000	General operating fund
American Alternative Foundation, Inc	1,000	General operating fund
American Legislative Exchange Council	2,500	General operating fund
Amenca's Future Foundation	2,500	General operating fund
Atlas Economic Research Foundation	20,000	General operating fund
Capital Research Center	10,000	General operating fund
Center for Civic Renewal	5,000	General operating fund
Center for Education Reform	10,000	General operating fund
Center for Policy and Legal Studies	2,500	General operating fund
Competitive Enterprise Institute	5,000	General operating fund
Consumer Alert	7,500	General operating fund
Defenders of Property Rights	2,500	General operating fund
Donors Trust	10,000	General operating fund
Ethics and Public Policy Center	2,500	General operating fund
Federalist Society	3,000	General operating fund
Fidelity Charitable Gift Fund	40,000	Charitable Gift Fund
Foundation for Economic Education	7,500	General operating fund
Foundation for Teaching Economics	2,500	General operating fund
Foundation Francisco Marroquin	10,000	General operating fund
Free Congress Foundation	10,000	General operating fund
Freedom and Prosperity Foundation	5,000	General operating fund
Fund for American Studies	2,500	General operating fund
Galen Institute	5,000	General operating fund
Heartland Institute	5,000	General operating fund
Heritage Foundation	60,000	General operating fund
Institute for Humane Studies	2,500	General operating fund
Institute for Justice	10,000	General operating fund
Institute for Policy Innovation	5,000	General operating fund
Intercollegiate Studies Institute	50,000	General operating fund
Landmark Legal Foundation	2,500	General operating fund
Leadership Institute	2,500	General operating fund
Media Research Center	1,000	General operating fund
Mercatus Center	5,000	General operating fund
Mont Pelenn Society	10,000	General operating fund
National Center for Policy Analysis	1,000	General operating fund
National Defense Council Foundation	1,000	General operating fund
National Right to Work Legal Defense Fund	2,500	General operating fund
National Taxpayers Union Foundation	1,000	General operating fund
Pacific Legal Foundation	1,000	General operating fund
Pacific Research Institute	5,000	General operating fund
Philadelphia Society	7,000	General operating fund
Philanthropy Roundtable	1,000	General operating fund
PERC (Political Economy Research Center)	40,000	General operating fund
Roe Institute Endowment - Heritage Foundation	56,000	General operating fund
St Croix Review	1,000	General operating fund
Southeastern Legal Foundation	1,000	General operating fund
Toward Tradition	2,500	General operating fund
U S English Foundation	1,000	General operating fund
Alabama Policy Institute	5000	General operating fund
Allegheny Institute	5,000	General operating fund

The Roe Foundation  
 EIN 23-7011541  
 December 31, 2001  
 Form 990-PF, Part XV - Grants and Contributions Paid During Year

Ethan Allen Institute	5,000	General operating fund
Bartlett, Josiah Center	10,000	General operating fund
Beacon Hill Institute	10,000	General operating fund
Buckeye Institute	20,000	General operating fund
Cascade Policy Institute	20,000	General operating fund
Center of the American Experiment	10,000	General operating fund
Claremont Institute	7,500	General operating fund
Commonwealth Foundation	10,000	General operating fund
Evergreen Freedom Foundation	25,000	General operating fund
Georgia Public Policy Foundation	5,000	General operating fund
Goldwater Institute	20,000	General operating fund
Independence Institute	10,000	General operating fund
Indiana Policy Review Foundation	20,000	General operating fund
Thomas Jefferson Institute for Public Policy	10,000	General operating fund
Kansas Public Policy Institute	5,000	General operating fund
John Locke Foundation	10,000	General operating fund
Mackinac Center	25,000	General operating fund
James Madison Institute	20,000	General operating fund
Mississippi Family Council	5,000	General operating fund
Nevada Policy Research Institute	7,500	General operating fund
Oklahoma Council of Public Affairs	10,000	General operating fund
Pioneer Institute	1,000	General operating fund
South Carolina Policy Council	75,000	General operating fund
State Policy Network	62,500	General operating fund
Sutherland Institute	10,000	General operating fund
Tennessee Institute for Public Policy	10,000	General operating fund
Texas Public Policy	15,000	General operating fund
Virginia Institute for Public Policy	10,000	General operating fund
Washington Policy Center	7,500	General operating fund
Wisconsin Policy Research Inst	15,000	General operating fund
Yankee Institute	10,000	General operating fund
Cancer Society of Greenville Co	5,000	Charity Ball
Carolina Youth Symphony	1,000	General operating fund
Centre Stage South Carolina	1,000	General operating fund
Chrst Church	593	Computer
Furman University	3,000	General operating fund
Greenville Council of Garden Clubs	3,000	General operating fund
Greenville Symphony Association	15,000	General operating fund
Meals on Wheels	1,000	Charity Ball
Miracle Hill Ministries	25,000	General operating fund
Museum Association, Inc	1,500	General operating fund
North Greenville College	5,000	Applied Gerontology Program
Piedmont Women's Center	5,000	General operating fund
Sirrine 2000	5,000	Stadium Restoration Project
South Carolina Children's Theatre	3,000	General operating fund
South Carolina State Firemen's Association	4,000	Fire Department of New York
South Carolina Governor's School for the Arts	1,000	General operating fund
Warehouse Theatre	1,000	General operating fund
<b>Total</b>	<b>1,017,093</b>	

Description	12/31/00 Cost	Additions	Disposals	12/31/01 Cost	12/31/00 Accumulated Depreciation	2001 Expense	Charges to Accumulation	12/31/01 Accumulated Depreciation
HP LaserJet III Printer	1,397.00	0.00	0.00	1,397.00	1,397.00	0.00		1,397.00
Wilson Jones Shredder	887.00	0.00	0.00	887.00	887.00	0.00		887.00
Canon L770 Fax (Crescent)	2,751.00	0.00	0.00	2,751.00	2,751.00	0.00		2,751.00
Canon NP1020 Copier (Crescent)	1,360.00	0.00	0.00	1,360.00	1,360.00	0.00		1,360.00
6 Six-Shell Bookcases	472.44	0.00	0.00	472.44	472.44	0.00		472.44
Four Drawer FireKing File Cabinet	937.13	0.00	0.00	937.13	937.13	0.00		937.13
3 Hon Four-Drawer File Cabinets	425.10	0.00	0.00	425.10	425.10	0.00		425.10
2 Panasonic KXT 3280 Phones	293.98	0.00	0.00	293.98	293.98	0.00		293.98
Canon L700 Fax	1,990.00	0.00	0.00	1,990.00	1,990.00	0.00		1,990.00
HP LaserJet IV Printer	209.42	0.00	0.00	209.42	209.42	0.00		209.42
Cassette Fire Proof File	210.93	0.00	0.00	210.93	200.40	10.53		210.93
Bunn CoffeeMaker	136.48	0.00	0.00	136.48	127.40	9.08		136.48
2 Six Shelf Bookcases	164.84	0.00	0.00	164.84	153.98	10.86		164.84
GE Refrigerator	787.49	0.00	0.00	787.49	692.59	94.90		787.49
4-Drawer FireKing File Cabinet	150.13	0.00	0.00	150.13	137.64	12.49		150.13
4 Drawer Hon File Cabinet	3,958.50	0.00	3,958.50	0.00	2,969.54	395.85	3,365.39	0.00
CTG P166 Computer	500.00	0.00	0.00	500.00	458.33	41.67		500.00
Used Secretarial Desk	300.00	0.00	0.00	300.00	275.00	25.00		300.00
Used Credenza 66"	500.00	0.00	0.00	500.00	488.33	41.67		500.00
Used Executive Desk	300.00	0.00	0.00	300.00	275.00	25.00		300.00
Used Credenza - 69"	181.82	0.00	0.00	181.82	166.66	15.17		181.82
2 Used Blue Vinyl Arm Chairs	45.45	0.00	0.00	45.45	41.66	3.79		45.45
Used Mahogany & Brass Lamp	86.36	0.00	0.00	86.36	79.16	7.20		86.36
Used Walnut End Table w/drawer	68.18	0.00	0.00	68.18	62.51	5.67		68.18
Used Walnut End Table w/wo shelves	68.18	0.00	0.00	68.18	62.51	5.67		68.18
Walnut Frame w/Election"	45.45	0.00	0.00	45.45	41.66	3.79		45.45
Walnut Frame w/Pastoral	68.18	0.00	0.00	68.18	62.51	5.67		68.18
Used Executive Mahogany Arm Chair	136.36	0.00	0.00	136.36	124.99	11.37		136.36
Miscellaneous Asset	86.36	0.00	0.00	86.36	79.16	7.20		86.36
Used Walnut Chest w/Drawers	68.18	0.00	0.00	68.18	62.51	5.67		68.18
Gold Frame w/Temple	840.00	0.00	0.00	840.00	600.23	168.00		768.23
Wood Mark Sofa	1,100.40	0.00	0.00	1,100.40	990.38	110.04		1,100.40
Hedman Wall Unit	222.20	0.00	0.00	222.20	199.98	22.22		222.20
Executive Chair Mat	519.75	0.00	0.00	519.75	467.78	51.97		519.75
System Backup	314.99	0.00	0.00	314.99	252.00	62.99		314.99
Secretarial Chair	3,463.95	0.00	0.00	3,463.95	2,251.57	682.79		2,844.36
CTG/Acer Computer	197.00	0.00	0.00	197.00	118.28	39.40		157.68
Panasonic LXT 3280 Phone	2,177.18	0.00	0.00	2,177.18	943.46	435.44		1,170.70
Four Drawer Hon File Cabinet	209.96	0.00	0.00	209.96	87.49	41.99		129.47
2 FireKing File Cabinets	115.46	0.00	0.00	115.46	48.11	23.09		71.20
4 Three Shelf Bookcases	156.80	0.00	0.00	156.80	65.34	31.38		96.70
GE Microwave	6,690.60	0.00	0.00	6,690.60	2,787.75	1,338.12		4,125.87
Panasonic LXT 3280 Phone	50.00	0.00	0.00	50.00	20.00	10.00		30.00
Roch Alico 200 Copier	150.00	0.00	0.00	150.00	60.00	30.00		90.00
Used 3 Drawer Lateral File	300.00	0.00	0.00	300.00	120.00	60.00		180.00
Used Brown Leather Upholstered Chair	75.00	0.00	0.00	75.00	30.00	15.00		45.00
2 Used Green Vinyl Arm Chairs	250.00	0.00	0.00	250.00	100.00	50.00		150.00
Used Wooden Oak Arm Chair	3,597.30	0.00	0.00	3,597.30	1,438.92	719.46		2,158.38
Used 30" x 60" Walnut Table w/2 Drawers	472.50	0.00	0.00	472.50	189.00	94.50		283.50
CTG SuperMicro Computer	0.00	1,948.78	0.00	1,948.78	0.00	324.70		324.70
Hewlett Packard Scanjet								
Toshiba Notebook Computer (Crescent)								
Total	41,515.04	1,948.78	-3,958.50	39,505.32	28,877.24	5,084.64	-3,365.39	31,686.49

# Underpayment of Estimated Tax by Corporations

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

**2001**

Name <b>THE ROE FOUNDATION</b>	Employer identification number <b>23-7011541</b>
-----------------------------------	---

**Note** In most cases, the corporation does not need to file Form 2220 (See Part I below for exceptions) The IRS will figure any penalty owed and bill the corporation If the corporation does not need to file Form 2220 it may still use it to figure the penalty Enter the amount from line 36 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220

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

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

**Note** The corporation also must file Form 2220 if it has a suspended research credit allowed for the current year (see the instructions for line 4) or it is an indirectly affected taxpayer (see instructions)

**Part II Figuring the Underpayment**

4 Total tax (see instructions)	4	17,700.
5 a Personal holding company tax (Schedule PH (Form 1120) line 26) included on line 4	5 a	
b Look back interest included on line 4 under section 460(b)(2) for completed long term contracts or section 167(g) for depreciation under the income forecast method	5 b	
c Credit for Federal tax paid on fuels (see instructions)	5 c	
d Total Add lines 5a through 5c	5 d	
6 Subtract line 5d from line 4 If the result is less than \$500, do not complete or file this form The corporation does not owe the penalty	6	17,700.
7 Enter the tax shown on the corporation's 2000 income tax return Caution See instructions before completing this line	7	28,189.
8 Enter the smaller of line 6 or line 7 If the corporation must skip line 7, enter the amount from line 6	8	17,700.

	(a)	(b)	(c)	(d)
9 <b>Installment due dates</b> Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers. Use 5th month), 6th 9th and 12th months of the corporation's tax year Exception Enter October 1 2001 instead of September 15, 2001	05/15/2001	06/15/2001	10/01/2001	12/15/2001
10 <b>Required installments</b> If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 40 If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter If none of these boxes are checked, enter 25% of line 8 above in each column	1,777.	710.	8,638.	2,449.
11 <b>Estimated tax paid or credited for each period</b> (see instructions) For column (a) only, enter the amount from line 11 on line 15 <i>Complete lines 12 through 18 of one column before going to the next column</i>	3,000.		9,000.	2,000.
12 Enter amount, if any, from line 18 of the preceding column		1,223.	513.	875.
13 Add lines 11 and 12		1,223.	9,513.	2,875.
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-	3,000.	1,223.	9,513.	2,875.
16 If the amount on line 15 is zero, subtract line 13 from line 14 Otherwise, enter -0-				
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10 Then go to line 12 of the next column Otherwise go to line 18				
18 <b>Overpayment</b> If line 10 is less than line 15, subtract line 10 from line 15 Then go to line 12 of the next column	1,223.	513.	875.	426.

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

**Part III Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 3rd month after the close of the tax year whichever is earlier (see instructions) (Form 990-PF and Form 990-T filers Use 5th month instead of 3rd month)				
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19				
<b>21</b> Number of days on line 20 after 4/15/2001 and before 7/1/2001				
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365}$ x 8%				
<b>23</b> Number of days on line 20 after 6/30/2001 and before 1/1/2002				
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365}$ x 7%				
<b>25</b> Number of days on line 20 after 12/31/2001 and before 4/1/2002				
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365}$ x 6%				
<b>27</b> Number of days on line 20 after 3/31/2002 and before 7/1/2002				
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365}$ x %				
<b>29</b> Number of days on line 20 after 6/30/2002 and before 10/1/2002				
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365}$ x %				
<b>31</b> Number of days on line 20 after 9/30/2002 and before 1/1/2003				
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{365}$ x %				
<b>33</b> Number of days on line 20 after 12/31/2002 and before 2/15/2003				
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{365}$ x %				
<b>35</b> Add lines 22, 24, 26, 28, 30, 32, and 34				
<b>36</b> Penalty Add columns (a) through (d), of line 35 Enter the total here and on Form 1120, line 33, Form 1120-A, line 29, or the comparable line for other income tax returns				<b>36</b>

\*For underpayments paid after March 31, 2002 For lines 28, 30, 32, and 34, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin To obtain this information on the Internet, access the IRS Web Site at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-1040 to get interest rate information

**Schedule A**

**Annualized Income Installment Method and/or the Adjusted Seasonal Installment Method Under Section 6655(e)**  
(see instructions)

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

<b>Part I - Annualized Income Installment Method</b>		(a)	(b)	(c)	(d)	
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months	
1	Annualization periods (see instructions)	1				
2	Enter taxable income for each annualization period (see instructions)	2	118,441.	124,330.	741,671.	1,018,071.
3	Annualization amounts (see instructions)	3	6.00000	4.00000	2.00000	1.33333
4	Annualized taxable income Multiply line 2 by line 3	4	710,646.	497,320.	1,483,342.	1,357,425.
5	Figure the tax on the amount in each column on line 4 using the instructions for Form 1120, Schedule J, line 3 (or the comparable line of the tax return)	5	7,106.	4,973.	14,833.	13,574.
6	Enter other taxes for each payment period (see instructions)	6				
7	Total tax Add lines 5 and 6	7	7,106.	4,973.	14,833.	13,574.
8	For each period, enter the same type of credits as allowed on Form 2220, lines 4 and 5c (see instructions)	8				
9	Total tax after credits Subtract line 8 from line 7 If zero or less, enter -0-	9	7,106.	4,973.	14,833.	13,574.
10	Applicable percentage	10	25%	50%	75%	100%
11	Multiply line 9 by line 10	11	1,777.	2,487.	11,125.	13,574.
12	Add the amounts in all preceding columns of line 40 (see instructions)	12		1,777.	2,487.	11,125.
13	Annualized income installments Subtract line 12 from line 11 If zero or less, enter -0-	13	1,777.	710.	8,638.	2,449.

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

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
14	Enter taxable income for the following periods				
	a Tax year beginning in 1998	14a			
	b Tax year beginning in 1999	14b			
	c Tax year beginning in 2000	14c			
15	Enter taxable income for each period for the tax year beginning in 2001	15			
		First 4 months	First 6 months	First 9 months	Entire year
16	Enter taxable income for the following periods				
	a Tax year beginning in 1998	16a			
	b Tax year beginning in 1999	16b			
	c Tax year beginning in 2000	16c			
17	Divide the amount in each column on line 14a by the amount in column (d) on line 16a	17			
18	Divide the amount in each column on line 14b by the amount in column (d) on line 16b	18			
19	Divide the amount in each column on line 14c by the amount in column (d) on line 16c	19			

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

**Part III - Required Installments**

		1st installment	2nd installment	3rd installment	4th installment	
		<b>36</b>	If only one of the above parts is completed, enter the amount in each column from line 13 or line 35. If both parts are completed, enter the smaller of the amounts in each column from line 13 or line 35	<b>36</b>	1,777.	710.
<b>37</b>	Enter 25% of line 8 on page 1 of Form 2220 in each column (Note: "Large corporations" see the instructions for line 10 for the amounts to enter.)	<b>37</b>	4,425.	4,425.	4,425.	4,425.
<b>38</b>	Subtract line 40 of the preceding column from line 39 of the preceding column	<b>38</b>		2,648.	6,363.	2,150.
<b>39</b>	Add lines 37 and 38	<b>39</b>	4,425.	7,073.	10,788.	6,575.
<b>40</b>	Required Installments. Enter the smaller of line 36 or line 39 here and on page 1 of Form 2220, line 10	<b>40</b>	1,777.	710.	8,638.	2,449.

**SCHEDULE D  
(Form 1041)**

# Capital Gains and Losses

OMB No 1545-0092

Department of the Treasury  
Internal Revenue Service

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

## 2001

Name of estate or trust

Employer identification number

**THE ROE FOUNDATION**

**23-7011541**

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

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 29)	(f) Gain or (Loss) (col (d) less col (e))	
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .					<b>2</b>	
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .					<b>3</b>	
<b>4</b> Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2000 Capital Loss Carryover Worksheet . . . . .					<b>4</b>	(            )
<b>5</b> Net short-term gain or (loss) Combine lines 1 through 4 in column (f) Enter here and on line 14 below . . . . .					<b>5</b>	

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

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 29)	(f) Gain or (Loss) (col (d) less col (e))	(g) 28% Rate Gain or (Loss) *(see instr below)
<b>6</b> <b>SEE STATEMENT 1</b>			<b>8,752,611</b>	<b>7,633,090</b>	<b>1,119,521</b>	<b>NONE</b>
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .					<b>7</b>	
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .					<b>8</b>	
<b>9</b> Capital gain distributions . . . . .					<b>9</b>	<b>123,255</b>
<b>10</b> Gain from Form 4797, Part I . . . . .					<b>10</b>	
<b>11</b> Long-term capital loss carryover Enter in both columns (f) and (g) the amount, if any, from line 14, of the 2000 Capital Loss Carryover Worksheet . . . . .					<b>11</b>	(            ) (            )
<b>12</b> Combine lines 6 through 11 in column (g) . . . . .					<b>12</b>	
<b>13</b> Net long-term gain or (loss) Combine lines 6 through 11 in column (f) Enter here and on line 15 below . . . . .					<b>13</b>	<b>1,242,776</b>

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

**Part III Summary of Parts I and II**

	(1) Beneficiaries' (see page 30)	(2) Estate's or trust's	(3) Total
<b>14</b> Net short-term gain or (loss) (from line 5 above) . . . . .	<b>14</b>		
<b>15</b> Net long-term gain or (loss).			
<b>a</b> 28% rate gain or (loss) (from line 12 above) . . . . .	<b>15a</b>		
<b>b</b> Unrecaptured section 1250 gain (see line 17 of the worksheet on page 31) . . . . .	<b>15b</b>		
<b>c</b> Total for year (from line 13 above) . . . . .	<b>15c</b>		<b>1,242,776</b>
<b>16</b> Total net gain or (loss) Combine lines 14 and 15c . . . . .	<b>16</b>		<b>1,242,776</b>

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

For Paperwork Reduction Act Notice, see the Instructions for Form 1041

Schedule D (Form 1041) 2001



**Part IV Capital Loss Limitation**

**17** Enter here and enter as a (loss) on Form 1041, line 4, the smaller of  
 a The loss on line 16, column (3) or  
 b \$3,000 . . . . . **17** ( )

*If the loss on line 16, column (3) is more than \$3,000, or if Form 1041, page 1, line 22, is a loss, complete the Capital Loss Carryover Worksheet on page 32 of the instructions to determine your capital loss carryover*

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

*Note* If line 15a, column (2) or line 15b, column (2) is more than zero, complete the worksheet on page 34 to figure the instructions to figure the amount to enter on lines 20, 27, and 38 below and skip all other lines below. Otherwise, go to line 18

<b>18</b>	Enter taxable income from Form 1041, line 22 . . . . .	<b>18</b>		
<b>19</b>	Enter the smaller of line 15c or 16 in column (2)	<b>19</b>		
<b>20</b>	If the estate or trust is filing Form 4952, enter the amount from line 4e, otherwise, enter -0- ▶	<b>20</b>		
<b>21</b>	Subtract line 20 from line 19. If zero or less, enter -0-	<b>21</b>		
<b>22</b>	Subtract line 21 from line 18. If zero or less, enter -0-	<b>22</b>		
<b>23</b>	Figure the tax on the amount on line 22. Use the 2001 Tax Rate Schedule on page 20 of the instructions . . . . .	<b>23</b>		
<b>24</b>	Enter the smaller of the amount on line 18 or \$1,800 . . . . .	<b>24</b>		
<b>If line 24 is greater than line 22, go to line 25. Otherwise, skip lines 25 through 31 and go to line 32.</b>				
<b>25</b>	Enter the amount from line 22 . . . . .	<b>25</b>		
<b>26</b>	Subtract line 25 from line 24. If zero or less, enter -0- and go to line 32	<b>26</b>		
<b>27</b>	Enter the estate's or trust's allocable portion of qualified 5-year gain, if any, from line 7c of the worksheet on page 33 . . . . .	<b>27</b>		
<b>28</b>	Enter the smaller of line 26 or line 27 . . . . .	<b>28</b>		
<b>29</b>	Multiply line 28 by 8% ( .08) . . . . .	<b>29</b>		
<b>30</b>	Subtract line 28 from line 26 . . . . .	<b>30</b>		
<b>31</b>	Multiply line 30 by 10% ( .10) . . . . .	<b>31</b>		
<b>If the amounts on lines 21 and 26 are the same, skip lines 32 through 35 and go to line 36.</b>				
<b>32</b>	Enter the smaller of line 18 or line 21 . . . . .	<b>32</b>		
<b>33</b>	Enter the amount, if any, from line 26 . . . . .	<b>33</b>		
<b>34</b>	Subtract line 33 from line 32 . . . . .	<b>34</b>		
<b>35</b>	Multiply line 34 by 20% ( .20) . . . . .	<b>35</b>		
<b>36</b>	Add lines 23, 29, 31, and 35 . . . . .	<b>36</b>		
<b>37</b>	Figure the tax on the amount on line 18. Use the 2001 Tax Rate Schedule on page 20 of the instructions . . . . .	<b>37</b>		
<b>38</b>	<b>Tax on all taxable income (including capital gains).</b> Enter the smaller of line 36 or line 37 here and on line 1a of Schedule G, Form 1041 . . . . .	<b>38</b>		

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

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
<b>CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES</b>					
AMERICAN FUNDS	VARIOUS	VARIOUS	300,000.	296,066.	3,934.
BERNSTEIN	VARIOUS	VARIOUS	364,808.	356,246.	8,562.
FIRST UNION	VARIOUS	VARIOUS	1,711,696.	1,475,746.	235,950.
RUANE CUNNIFF	VARIOUS	VARIOUS	3,603,578.	3,402,705.	200,873.
WEDGE	VARIOUS	VARIOUS	2,772,529.	2,102,327.	670,202.
<b>TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES</b>			<b>8,752,611.</b>	<b>7,633,090.</b>	<b>1,119,521.</b>
<b>Totals</b>			<b>8,752,611.</b>	<b>7,633,090.</b>	<b>1,119,521.</b>