

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

2008

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

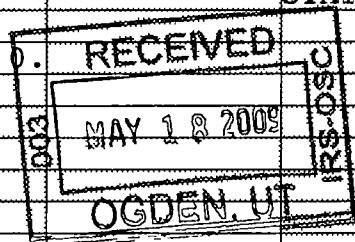
For calendar year **2008**, or tax year beginning _____, and ending _____

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE ROE FOUNDATION		A Employer identification number 23-7011541
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (864) 242-5007
	City or town, state, and ZIP code GREENVILLE, SC 29601		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 26,184,553. (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	103,947.	103,947.		STATEMENT 2
4 Dividends and interest from securities	756,323.	756,323.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<1,326,442.>			STATEMENT 1
b Gross sales price for all assets on line 6a	9,379,557.			
7 Capital gain net income (from Part IV, line 2)				
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	<466,172.>	860,270.		
13 Compensation of officers, directors, trustees, etc	2,500.	500.		2,000.
14 Other employee salaries and wages	45,364.	9,072.		36,292.
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	2,225.	445.		1,780.
c Other professional fees STMT 5	186,962.	186,962.		0.
17 Interest				
18 Taxes STMT 6	5,380.	1,431.		2,749.
19 Depreciation and depletion	722.	722.		
20 Occupancy	18,732.	3,746.		14,986.
21 Travel, conferences, and meetings	3,832.	1,090.		2,742.
22 Printing and publications				
23 Other expenses STMT 7	13,153.	2,949.		10,204.
24 Total operating and administrative expenses. Add lines 13 through 23	278,870.	206,917.		70,753.
25 Contributions, gifts, grants paid	1,782,190.			1,782,190.
26 Total expenses and disbursements Add lines 24 and 25	2,061,060.	206,917.		1,852,943.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	<2,527,232.>			
b Net investment income (if negative, enter -0-)		653,353.		
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		42,029.	19,751.	19,751.
	2	Savings and temporary cash investments		1,025,207.	62,667.	62,667.
	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		4,086,525.		
	b	Investments - corporate stock	STMT 8	30,794,284.	33,355,328.	26,100,263.
	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 ▶	36,235.				
	Less accumulated depreciation ▶	34,363.	2,594.	1,872.	1,872.	
15	Other assets (describe ▶ STATEMENT 9)		0.	0.	0.	
16	Total assets (to be completed by all filers)		35,950,639.	33,439,618.	26,184,553.	
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 ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		35,950,639.	33,439,618.		
30	Total net assets or fund balances		35,950,639.	33,439,618.		
31	Total liabilities and net assets/fund balances		35,950,639.	33,439,618.		

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	35,950,639.
2	Enter amount from Part I, line 27a	2	<2,527,232.>
3	Other increases not included in line 2 (itemize) ▶ ADJUSTMENT TO CORRECT COST BASIS	3	16,211.
4	Add lines 1, 2, and 3	4	33,439,618.
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	33,439,618.

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	9,379,557.	10,705,996.	<1,326,439.>	
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			<1,326,439.>	
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 <1,326,439.>
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))
2007	1,664,617.	38,514,282.	.043221
2006	1,732,801.	36,329,700.	.047697
2005	1,434,196.	34,118,671.	.042036
2004	1,378,895.	32,480,416.	.042453
2003	1,190,281.	28,774,126.	.041366
2 Total of line 1, column (d)			2 .216773
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 .043355
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 32,758,966.
5 Multiply line 4 by line 3			5 1,420,265.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 6,534.
7 Add lines 5 and 6			7 1,426,799.
8 Enter qualifying distributions from Part XII, line 4			8 1,852,943.

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 letter _____ (attach copy of ruling 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	6,534.
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	6,534.
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	6,534.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	6,950.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	6,950.
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	416.
11	Enter the amount of line 10 to be Credited to 2009 estimated tax <input type="checkbox"/> 416. <input checked="" type="checkbox"/> Refunded	11	0.

Part VII-A Statements Regarding Activities

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

N/A

SEE STATEMENT 10

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ SHIRLEY W. ROE Telephone no ▶ (864) 242-5007 Located at ▶ 301 N. MAIN ST., STE. 1735, GREENVILLE, SC ZIP+4 ▶ 29601			
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			

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <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 2008 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 2008) 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 2008?	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 **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 **6b**

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

If you answered "Yes" to 6b, also file Form 8870

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

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

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 11		2,500.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

1	Expenses
N/A	

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

1	Amount

All other program-related investments See instructions

3 NONE	

Total. Add lines 1 through 3 ▶ 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	32,898,485.
b	Average of monthly cash balances	1b	359,348.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	33,257,833.
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	33,257,833.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	498,867.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,758,966.
6	Minimum investment return. Enter 5% of line 5	6	1,637,948.

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	1,637,948.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	6,534.
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,534.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,631,414.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,631,414.
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	1,631,414.

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	1,852,943.
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	1,852,943.
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	6,534.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,846,409.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				1,631,414.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			1,782,185.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 1,852,943.				
a Applied to 2007, but not more than line 2a			1,782,185.	
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 2008 distributable amount				70,758.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (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 2007 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				1,560,656.
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 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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 2008, 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) 2008	(b) 2007	(c) 2006	(d) 2005	
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 the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 12

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>				1782190.
Total				▶ 3a 1782190.
<p>b Approved for future payment</p> <p>NONE</p>				
Total				▶ 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Table with columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments (14, 103,947), 4 Dividends and interest from securities (14, 756,323), 5 Net rental income or (loss) from real estate (a-b), 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, <1,326,442.>), 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal (0., <466,172.>, 0.), 13 Total (13, <466,172.>).

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). Row 1 contains 'N/A'.

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

Table with 3 columns: Question, Yes, No. Contains questions 1, a, b, c, d regarding transfers and transactions with noncharitable exempt organizations.

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

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 [X] No

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

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

Signature block containing: Signature of officer or trustee (Staley W. Roe), Date (5/12/09), Title (Chairman), Preparer's signature (Rachel B Gibbons), Date (5-11-05), Firm's name (DIXON HUGHES PLLC), Address (POST OFFICE BOX 25849, GREENVILLE, SC 29616), Phone no (864-288-5544).

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,274,935.		1,609,440.	<334,505.>
b 8,246.			8,246.
c 400,000.		423,602.	<23,602.>
d 1,565,141.		1,770,127.	<204,986.>
e 4,622,861.		5,523,715.	<900,854.>
f 1,208,727.		1,379,112.	<170,385.>
g 174.			174.
h 299,473.			299,473.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<334,505.>
b			8,246.
c			<23,602.>
d			<204,986.>
e			<900,854.>
f			<170,385.>
g			174.
h			299,473.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<1,326,439.>
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 GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BERNSTEIN				PURCHASED	VARIOUS	VARIOUS
	1,274,935.	1,609,440.	0.	0.	<334,505.>	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
HIGH POINTE				PURCHASED	VARIOUS	VARIOUS
	8,246.	0.	0.	0.	8,246.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PIMCO				PURCHASED	VARIOUS	VARIOUS
	400,000.	423,602.	0.	0.	<23,602.>	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
RICE, HALL, JAMES	1,565,141.	1,770,127.	0.	PURCHASED	VARIOUS	VARIOUS
						<204,986.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
SMITH	4,622,861.	5,523,718.	0.	PURCHASED	VARIOUS	VARIOUS
						<900,857.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
WEDGE	1,208,727.	1,379,112.	0.	PURCHASED	VARIOUS	VARIOUS
						<170,385.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
SCBT MISCELLANEOUS	174.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						174.

CAPITAL GAINS DIVIDENDS FROM PART IV

299,473.

TOTAL TO FORM 990-PF, PART I, LINE 6A

<1,326,442.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
VARIOUS	103,947.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	103,947.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS	1,055,796.	299,473.	756,323.
TOTAL TO FM 990-PF, PART I, LN 4	1,055,796.	299,473.	756,323.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,225.	445.		1,780.
TO FORM 990-PF, PG 1, LN 16B	2,225.	445.		1,780.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGERS	118,707.	118,707.		0.
INVESTMENT COUNSELORS	34,098.	34,098.		0.
FIDUCIARY FEES	34,157.	34,157.		0.
TO FORM 990-PF, PG 1, LN 16C	186,962.	186,962.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	3,437.	688.		2,749.
FOREIGN TAXES	743.	743.		0.
FEDERAL EXCISE TAXES	1,200.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,380.	1,431.		2,749.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	2,437.	487.		1,950.
OFFICE EXPENSE	5,972.	1,194.		4,778.
POSTAGE	1,180.	236.		944.
TELEPHONE	3,165.	633.		2,532.
SUBSCRIPTIONS	399.	399.		0.
TO FORM 990-PF, PG 1, LN 23	13,153.	2,949.		10,204.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PIMCO	8,689,934.	8,446,610.
FIRST UNION - WEDGE	3,519,239.	3,322,020.
BERNSTEIN	3,988,767.	2,982,851.
SMITH	3,196,681.	3,001,888.
RICE, HALL JAMES	1,914,412.	1,528,184.
CHASE	4,722,885.	3,356,941.
MUNDER	1,709,272.	747,424.
DODGE & COX	5,614,138.	2,714,345.
TOTAL TO FORM 990-PF, PART II, LINE 10B	33,355,328.	26,100,263.

FORM 990-PF	OTHER ASSETS		STATEMENT	9
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	10
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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 WANTS 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 11

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 FEULNER, JR. 301 N. MAIN STREET, SUITE 1735 GREENVILLE, SC 29601	VICE CHAIRMAN 0.50	500.	0.	0.
CARL HELSTROM, III 301 N. MAIN STREET, SUITE 1735 GREENVILLE, SC 29601	DIRECTOR 0.50	500.	0.	0.
THOMAS WILLCOX 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.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		2,500.	0.	0.

FORM 990-PF

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

STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

(864)242-5007

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

OCTOBER 31

RESTRICTIONS AND LIMITATIONS ON AWARDS

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

The Roe Foundation
 EIN 23-7011541
 December 31, 2008
 Form 990-PF, Part XV - Grants and Contributions Paid During Year

Name	Paid Amount	Purpose
Acton Institute	5,000 00	General Operations
American Alliance of Jews & Christians	1,000 00	General Operations
American Conservative Union Foundation	1,000 00	General Operations
American Council of Trustees and Alumni	1,000 00	General Operations
American Legislative Exchange Council	2,500 00	General Operations
Americans for Prosperity Foundation	2,000 00	General Operations
Atlas Economic Research Foundation	30,000 00	General Operations
Beacon Hill Institute	20,000 00	General Operations
Bill of Rights Institute	1,000 00	General Operations
Capital Research Center	5,000 00	General Operations
Cato Institute	10,000 00	General Operations
Center for Freedom & Prosperity	2,500 00	General Operations
Center for Independent Studies	1,000 00	General Operations
Claremont Institute-Golden State Center	15,000 00	General Operations
Ethics and Public Policy Center	2,500 00	General Operations
Federalist Society	5,000 00	General Operations
Foundation for Economic Education	2,500 00	General Operations
Foundation for Individual Rights in Educa	1,000 00	General Operations
Foundation for Research on Economics	2,500 00	General Operations
Foundation for Teaching Economics	2,500 00	General Operations
Free Congress	7,500 00	General Operations
Freedom Works Foundation	1,000 00	General Operations
Friedman Foundation	5,000 00	General Operations
Fund for American Studies	2,500.00	General Operations
Galen Institute	7,000.00	General Operations
Heritage Foundation	100,000 00	General Operations
Independent Women's Forum	5,000 00	General Operations
Institute for Humane Studies	25,000 00	General Operations
Institute for Justice	10,000 00	General Operations
Institute for Research on the Economics o	2,500.00	General Operations
Institute of Economic Affairs	2,500.00	General Operations
Intercollegiate Studies Institute	50,000 00	General Operations
International Policy Network	2,500 00	General Operations
Landmark Legal Foundation	2,500 00	General Operations
Leadership Institute	2,500 00	General Operations
George Mason Univ Law & Economics Center	2,500 00	General Operations
Media Research Center	5,000 00	General Operations
Mercatus Center	5,000 00	General Operations
Mont Pelerin Society	10,000 00	General Operations
National Center for Policy Analysis	1,000 00	General Operations
National Defense Council Foundation	1,000 00	General Operations
Pacific Research Institute	25,000 00	General Operations
Philadelphia Society	10,000 00	General Operations
Philanthropy Roundtable	5,000 00	General Operations
PERC	10,000 00	General Operations

The Roe Foundation
 EIN 23-7011541
 December 31, 2008
 Form 990-PF, Part XV - Grants and Contributions Paid During Year

Reason Foundation	20,000 00	General Operations
Southeastern Legal Foundation	2,000 00	General Operations
State Policy Network	65,000 00	General Operations
Tax Foundation	10,000 00	General Operations
U S English Foundation	1,000 00	General Operations
Young America's Foundation	2,500 00	General Operations
StudentNewsDaily.com	5,000 00	General Operations
St Croix Review	1,000 00	General Operations
Association of Small Foundations	1,500 00	General Operations
Fidelity Charitable Gift Fund	180,690 00	General Operations
Alabama Policy Institute	20,000 00	General Operations
Allegheny Institute for Public Policy	2,500 00	General Operations
Ethan Allen Institute	10,000 00	General Operations
Arkansas Policy Foundation	2,500 00	General Operations
Josiah Bartlett Center for Public Policy	15,000 00	General Operations
Bluegrass Institute	20,000 00	General Operations
Buckeye Institute	30,000 00	General Operations
Cascade Policy Institute	30,000 00	General Operations
Center for Policy Research of New Jersey	10,000 00	General Operations
Center of the American Experiment	20,000 00	General Operations
Commonwealth Foundation	25,000 00	General Operations
Empire Center for State Policy	15,000 00	General Operations
Evergreen Freedom Foundation	30,000 00	General Operations
Flint Hills Center	7,500 00	General Operations
Freedom Foundation of Minnesota	10,000 00	General Operations
Georgia Public Policy Foundation	15,000 00	General Operations
Goldwater Institute	30,000 00	General Operations
Grassroot Institute of Hawaii	15,000 00	General Operations
Illinois Policy Institute	15,000.00	General Operations
Independence Institute	30,000.00	General Operations
Indiana Policy Review Foundation	20,000 00	General Operations
Thomas Jefferson Institute	20,000 00	General Operations
John Locke Foundation	25,000 00	General Operations
Mackinac Center for Public Policy	30,000 00	General Operations
James Madison Institute	30,000 00	General Operations
Maine Heritage Policy Center	20,000 00	General Operations
Maryland Public Policy Institute	25,000 00	General Operations
Mississippi Center for Public Policy	20,000 00	General Operations
Nevada Policy Research Institute	25,000 00	General Operations
North Dakota Policy Council	10,000 00	General Operations
Oklahoma Council of Public Affairs	30,000.00	General Operations
Pioneer Institute for Public Policy Found	10,000 00	General Operations
Platte Institute for Economic Research	10,000 00	General Operations
Public Policy Foundation of West Virginia	10,000 00	General Operations
Rio Grande Foundation	15,000 00	General Operations
Show-Me Institute	15,000 00	General Operations
South Carolina Policy Council	75,000 00	General Operations

The Roe Foundation
 EIN 23-7011541
 December 31, 2008
 Form 990-PF, Part XV - Grants and Contributions Paid During Year

Sutherland Institute	25,000 00	General Operations
Tennessee Center for Policy Research	25,000 00	General Operations
Texas Public Policy Foundation	30,000 00	General Operations
Virginia Institute for Public Policy	15,000 00	General Operations
Washington Policy Center	25,000 00	General Operations
Wisconsin Policy Research Institute	15,000 00	General Operations
Yankee Institute	20,000 00	General Operations
Free State Foundation	10,000 00	General Operations
Governor's School for the Arts	5,000 00	General Operations
Greenville Symphony Association	25,000 00	General Operations
Carolina Youth Symphony	1,000 00	General Operations
A Child's Haven	2,500 00	General Operations
Christ Church Episcopal School	15,000 00	General Operations
The Children's Museum	1,000 00	General Operations
Carolina Ballet Theatre	10,000 00	General Operations
Miracle Hill Ministries	30,000 00	General Operations
Loaves and Fishes	5,000 00	General Operations
South Carolina Children's Theatre	7,500 00	General Operations
Piedmont Women's Center	10,000 00	General Operations
Greenville County Museum of Art	25,000 00	General Operations
North Greenville University	25,000 00	General Operations
Greenville Chorale	2,500 00	General Operations
Salvation Army	5,000 00	General Operations
Greenville Council of Garden Clubs	3,500 00	General Operations
Total	1,782,190.00	