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## Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation <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>	B Telephone number <b>(864) 242-5007</b>
City or town, state or province, country, and ZIP or foreign postal code <b>GREENVILLE, SC 29601</b>		C If exemption application is pending check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input 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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 28,600,160.</b> (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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		5,314.	5,314.		STATEMENT 1
4 Dividends and interest from securities		604,044.	604,044.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-601,294.			
b Gross sales price for all assets on line 6a		5,479,288.			
7 Capital gain net income (from Part IV, line 2)			0.		
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		8,064.	609,358.		
13 Compensation of officers, directors, trustees, etc.		3,000.	3,000.		2,400.
14 Other employee salaries and wages		40,540.	40,540.		32,432.
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		1,650.	1,650.		1,320.
c Other professional fees STMT 4		96,480.	96,480.		0.
17 Interest					
18 Taxes STMT 5		10,091.	687.		2,686.
19 Depreciation and depletion		1,091.	1,091.		
20 Occupancy		18,681.	3,736.		14,945.
21 Travel, conferences, and meetings		2,547.	804.		1,743.
22 Printing and publications					
23 Other expenses STMT 6		12,485.	3,095.		9,390.
24 Total operating and administrative expenses Add lines 13 through 23		186,565.	114,931.		64,916.
25 Contributions, gifts, grants paid		1,856,500.			1,856,500.
26 Total expenses and disbursements Add lines 24 and 25		2,043,065.	114,931.		1,921,416.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements		-2,035,001.			
b Net investment income (if negative, enter -0-)			494,427.		
c Adjusted net income (if negative, enter -0-)				N/A	

623 16

Part II Balance Sheets		An attached schedule 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	20,480.	22,210.	22,210.	
	2 Savings and temporary cash investments	939,626.	102,618.	102,618.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock	26,783,104.	25,584,472.	28,472,795.	
	c Investments - corporate bonds				
	Assets	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other					
14 Land, buildings, and equipment: basis ▶		43,628.			
Less: accumulated depreciation ▶		41,091.	3,628.	2,537.	
15 Other assets (describe ▶ STATEMENT 8 )		0.	0.	0.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		27,746,838.	25,711,837.	28,600,160.	
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"/>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds	0.	0.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	27,746,838.	25,711,837.		
	30 Total net assets or fund balances	27,746,838.	25,711,837.		
	31 Total liabilities and net assets/fund balances	27,746,838.	25,711,837.		

## 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	27,746,838.
2 Enter amount from Part I, line 27a	2	-2,035,001.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	25,711,837.
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	25,711,837.

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

(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				
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	5,479,288.	6,080,582.	-601,294.	
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		
a				
b				
c				
d				
e			-601,294.	
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	-601,294.
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 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))
2015	1,998,357.	29,528,605.	.067675
2014	1,994,012.	31,729,178.	.062845
2013	1,713,859.	30,839,492.	.055574
2012	1,591,258.	29,641,382.	.053684
2011	1,602,643.	30,326,562.	.052846
2 Total of line 1, column (d)			2 .292624
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 .058525
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 27,271,620.
5 Multiply line 4 by line 3			5 1,596,072.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,944.
7 Add lines 5 and 6			7 1,601,016.
8 Enter qualifying distributions from Part XII, line 4			8 1,921,416.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter. _____ (attach copy of letter if necessary-see instructions)	1	4,944.
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		
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	4,944.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	4,944.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	4,000.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	4,000.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	944.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	
11	Enter the amount of line 10 to be <b>Credited to 2017 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input checked="" type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>SC</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation <b>SEE STATEMENT 9</b>		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

	Yes	No
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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		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		
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <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 c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►	2b	
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 2016 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 2016) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2016?	4a	X
	4b	X

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**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 4945(d)(4)(A)? (see instructions)

☐ 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)?

N/A

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?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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 10		3,000.	0.	0.

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

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

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

0

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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

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

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1	
2	
All other program-related investments. See instructions.	
3 NONE	
	0.
Total. Add lines 1 through 3	0.

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**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	27,619,083.
b	Average of monthly cash balances	1b	67,841.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	27,686,924.
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	27,686,924.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	415,304.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,271,620.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,363,581.

**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	1,363,581.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	4,944.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,944.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,358,637.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,358,637.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,358,637.

**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	1,921,416.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,921,416.
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	4,944.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,916,472.

**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.

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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				1,358,637.
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only			0.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011				
<b>b</b> From 2012				
<b>c</b> From 2013				
<b>d</b> From 2014				
<b>e</b> From 2015				310,445.
<b>f</b> Total of lines 3a through e	310,445.			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ► \$ 1,921,416.				
<b>a</b> Applied to 2015, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2016 distributable amount				1,358,637.
<b>e</b> Remaining amount distributed out of corpus	562,779.			
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	873,224.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2015 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	873,224.			
<b>10</b> Analysis of line 9.				
<b>a</b> Excess from 2012				
<b>b</b> Excess from 2013				
<b>c</b> Excess from 2014				
<b>d</b> Excess from 2015				310,445.
<b>e</b> Excess from 2016				562,779.

**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 2016, 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)

- 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

**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

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

**b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

**c "Support" alternative test - enter:**

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

**(3) Largest amount of support from an exempt organization**

(4) Gross investment income

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

### 1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SEE STATEMENT 11

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

**c Any submission deadlines.**

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

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient 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
<b>a</b> Paid during the year				
SEE ATTACHED STATEMENT SEE ATTACHED STATEMENT GREENVILLE, SC 29601			SEE ATTACHED STATEMENT	
<b>Total</b>			<b>3a</b>	<b>0.</b>
<b>b</b> Approved for future payment				
NONE				
<b>Total</b>			<b>3b</b>	<b>0.</b>

Form 990-PF (2016)





**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 BLACKROCK		P	VARIOUS	VARIOUS
b BMO		P	VARIOUS	VARIOUS
c CREDIT SUISSE		P	VARIOUS	VARIOUS
d DODGE & COX		P	VARIOUS	VARIOUS
e IR&M		P	VARIOUS	VARIOUS
f PRIMECAP		P	VARIOUS	VARIOUS
g PRUDENTIAL JENNISON		P	VARIOUS	VARIOUS
h RICE, HALL, JAMES		P	VARIOUS	VARIOUS
i SOUTH STATE BANK		P	VARIOUS	VARIOUS
j TEMPLETON		P	VARIOUS	VARIOUS
k WEDGE		P	VARIOUS	VARIOUS
l WESTERN ASSET		P	VARIOUS	VARIOUS
m WESTWOOD		P	VARIOUS	VARIOUS
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 200,000.		215,145.	-15,145.
b 51,287.			51,287.
c 441,113.		914,202.	-473,089.
d 36,269.			36,269.
e 759,584.		732,377.	27,207.
f 164,022.		68,412.	95,610.
g 457,329.		880,000.	-422,671.
h 1,315,339.		1,439,824.	-124,485.
i 1,263.			1,263.
j 250,000.		303,430.	-53,430.
k 1,551,703.		1,322,634.	229,069.
l 200,000.		204,558.	-4,558.
m 51,379.			51,379.
n			
o			

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-15,145.
b			51,287.
c			-473,089.
d			36,269.
e			27,207.
f			95,610.
g			-422,671.
h			-124,485.
i			1,263.
j			-53,430.
k			229,069.
l			-4,558.
m			51,379.
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	-601,294.
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

**The Roe Foundation**  
**EIN 23-7011541**  
**December 31, 2016**  
**Form 990PF, Part XV - Grants and Contributions Paid During Year**

<b>Name</b>	<b>Amount</b>	<b>Purpose</b>
Acton Institute	5,000.00	General operating expense
Adam Smith	2,500.00	General operating expense
Advance Arkansas Institute	15,000.00	General operating expense
Alabama Family Alliance	25,000.00	General operating expense
American Legislative Exchange Council	1,500.00	General operating expense
America's Future Foundation	7,500.00	General operating expense
Arkansas Policy Foundation	2,500.00	General operating expense
Artisphere	5,000.00	General operating expense
Atlas Economic Research Foundation	10,000.00	General operating expense
Bastiat Society	1,000.00	General operating expense
Bacon Center of Tennessee	25,000.00	General operating expense
Bluegrass Institute	15,000.00	General operating expense
Buckeye Institute	25,000.00	General operating expense
Caesar Rodney Institute	15,000.00	General operating expense
California Policy Center	15,000.00	General operating expense
Cardinal Institute of West Virginia	10,000.00	General operating expense
Cascade Policy Institute	20,000.00	General operating expense
Center of the American Experiment	10,000.00	General operating expense
Charity Ball	12,000.00	General operating expense
Civitas Institute	20,000.00	General operating expense
Commonwealth Foundation	25,000.00	General operating expense
Empire Center for State Policy	15,000.00	General operating expense
Empower Mississippi	10,000.00	General operating expense
Ethan Allen Institute	10,000.00	General operating expense
Federalist Society	5,000.00	General operating expense
Fidelity Charitable Gift Fund	255,000.00	General operating expense
Foundation for Economic Education	5,000.00	General operating expense
Foundation for Government Accountability	25,000.00	General operating expense
Franklin Center	1,000.00	General operating expense
Freedom Foundation	25,000.00	General operating expense
Freedom Foundation of Minnesota	20,000.00	General operating expense
Fund for American Studies	2,500.00	General operating expense
Georgia Center of Opportunity	15,000.00	General operating expense
Georgia Public Policy Foundation	15,000.00	General operating expense
Goldwater Institute	25,000.00	General operating expense
Grassroot Institute of Hawaii	15,000.00	General operating expense
Heritage Foundation	125,000.00	General operating expense
Idaho Freedom Foundation	20,000.00	General operating expense
Illinois Policy Institute	25,000.00	General operating expense
Independence Institute	25,000.00	General operating expense
Indiana Policy Review Foundation	20,000.00	General operating expense
Institute for Humane Studies	5,000.00	General operating expense
Institute for Justice	10,000.00	General operating expense



**The Roe Foundation**  
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Intellectual Takeout	1,000.00	General operating expense
Intercollegiate Studies Institute	15,000.00	General operating expense
James Madison Institute	25,000.00	General operating expense
John Locke Foundation	20,000.00	General operating expense
Josiah Bartlett Center for Public Policy	20,000.00	General operating expense
Kansas Policy Research Institute	20,000.00	General operating expense
Leadership Project	2,500.00	General operating expense
Libertas Institute	15,000.00	General operating expense
Lucy Burns Institute	10,000.00	General operating expense
Mackinac Center for Public Policy	25,000.00	General operating expense
Maine Heritage Policy Center	25,000.00	General operating expense
Maryland Public Policy Institute	25,000.00	General operating expense
Media Research Center	1,000.00	General operating expense
Mercatus Center	2,500.00	General operating expense
Miracle Hill Ministries	35,000.00	General operating expense
Mississippi Center for Public Policy	25,000.00	General operating expense
Mont Pelerin Society	10,000.00	General operating expense
Montana Policy Institute	10,000.00	General operating expense
National Review Institute	1,000.00	General operating expense
Neighborhood Focus	2,500.00	General operating expense
Network of Enlightened Women	1,000.00	General operating expense
Nevada Policy Research Institute	20,000.00	General operating expense
New Criterion	1,000.00	General operating expense
New Hampshire Center	10,000.00	General operating expense
Oklahoma Council of Public Affairs	25,000.00	General operating expense
Pacific Research Institute	20,000.00	General operating expense
Pelican Institute for Public Policy	20,000.00	General operating expense
Philadelphia Society	10,000.00	General operating expense
Philanthropic Enterprise	1,000.00	General operating expense
Philanthropy Roundtable	2,500.00	General operating expense
Pioneer Institute for Public Policy Found	20,000.00	General operating expense
Platte Institute for Economic Research	15,000.00	General operating expense
Reason Foundation	5,000.00	General operating expense
Rhode Island Center	15,000.00	General operating expense
Rio Grande Foundation	15,000.00	General operating expense
Show-Me Institute	20,000.00	General operating expense
South Carolina Policy Council	150,000.00	General operating expense
Spark Freedom	5,000.00	General operating expense
State Policy Network	125,000.00	General operating expense
StudentNewsDaily.com	2,500.00	General operating expense
Sutherland Institute	20,000.00	General operating expense
Talent Market	10,000.00	General operating expense
Texas Justice Foundation	25,000.00	General operating expense
Thomas Jefferson Institute	15,000.00	General operating expense

**The Roe Foundation**

**EIN 23-7011541**

**December 31, 2016**

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

Virginia Institute for Public Policy	15,000.00	General operating expense
Washington Institute Foundation	25,000.00	General operating expense
Wyoming Liberty Group	10,000.00	General operating expense
Yankee Institute	20,000.00	General operating expense
Young America's Foundation	2,500.00	General operating expense
<b>Total</b>	<b>1,856,500.00</b>	

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS	5,314.	5,314.	
TOTAL TO PART I, LINE 3	5,314.	5,314.	

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

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS	604,044.	0.	604,044.	604,044.	
TO PART I, LINE 4	604,044.	0.	604,044.	604,044.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,650.	330.		1,320.
TO FORM 990-PF, PG 1, LN 16B	1,650.	330.		1,320.

## FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGERS	55,273.	55,273.		0.
INVESTMENT COUNSELORS	30,053.	30,053.		0.
FIDUCIARY FEES	11,154.	11,154.		0.
TO FORM 990-PF, PG 1, LN 16C	96,480.	96,480.		0.

## FORM 990-PF

## TAXES

## STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	3,358.	672.		2,686.
FOREIGN TAXES	15.	15.		0.
FEDERAL EXCISE TAXES	6,718.	0.		0.
TO FORM 990-PF, PG 1, LN 18	10,091.	687.		2,686.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	2,601.	520.		2,081.
OFFICE EXPENSE	5,333.	1,067.		4,266.
POSTAGE	968.	194.		774.
TELEPHONE	2,836.	567.		2,269.
SUBSCRIPTIONS	747.	747.		0.
TO FORM 990-PF, PG 1, LN 23	12,485.	3,095.		9,390.

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIRST UNION - WEDGE	2,687,356.	3,925,254.
RICE, HALL JAMES	1,429,046.	1,760,285.
DODGE & COX	2,561,296.	2,633,150.
WESTWOOD	2,355,566.	2,825,910.
MANNING & NAPIER	2,506,234.	2,376,978.
PRIMECAP	1,545,120.	2,888,501.
IRM	3,681,542.	3,856,929.
TEMPLETON	3,264,622.	2,900,590.
BLACKROCK 2	2,953,896.	2,809,673.
WESTERN ASSET	2,599,794.	2,495,525.
TOTAL TO FORM 990-PF, PART II, LINE 10B	25,584,472.	28,472,795.

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

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

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

FORM 990-PF

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

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SHIRLEY W. ROE 301 N. MAIN STREET, SUITE 1735 GREENVILLE, SC 29601	CHAIRMAN 10.00	500.	0.	0.
EDWIN J. FEULNER, JR. 301 N. MAIN STREET, SUITE 1735 GREENVILLE, SC 29601	VICE CHAIRMAN 0.50	500.	0.	0.
CARL O. HELSTROM, III 301 N. MAIN STREET, SUITE 1735 GREENVILLE, SC 29601	DIRECTOR 0.50	500.	0.	0.
TRACIE SHARP 301 N. MAIN STREET, SUITE 1735 GREENVILLE, SC 29601	DIRECTOR 0.50	500.	0.	0.
THOMAS L. WILLCOX 301 N. MAIN STREET, SUITE 1735 GREENVILLE, SC 29601	DIRECTOR 0.50	500.	0.	0.
BYRON S. LAMM 301 N. MAIN STREET, SUITE 1735 GREENVILLE, SC 29601	DIRECTOR 0.50	500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		3,000.	0.	0.

FORM 990-PF

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

STATEMENT 11

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

(864)242-5007

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

OCTOBER 31

RESTRICTIONS AND LIMITATIONS ON AWARDS

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