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990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No. 1545-0047

2013

Open to Public
Inspection

► Do not enter Social Security numbers on this form as it may be made public.

► Information about Form 990 and its instructions is at www.irs.gov/form990.

A For the 2013 calendar year, or tax year beginning OCT 1, 2013 and ending SEP 30, 2014

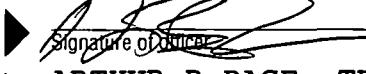
<input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization TRAVIS ROY FOUNDATION	D Employer identification number 04-3327883
	Doing Business As	
	Number and street (or P.O. box if mail is not delivered to street address) HEMENWAY & BARNES LLP PO BOX 961209	
	Room/suite	
	City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02196	
	F Name and address of principal officer ARTHUR B PAGE 60 STATE STREET, BOSTON, MA 02109	
I Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c)() ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: ► WWW.TRAVISROYFOUNDATION.ORG		
K Form of organization: <input type="checkbox"/> Corporation <input checked="" type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ►		L Year of formation: 1996 M State of legal domicile: MA

Part I Summary

1 Briefly describe the organization's mission or most significant activities: THE PRIMARY FOCUS OF THE TRUST IS THE REHABILITATION OF SPINAL CORD INJURIES AND RESEARCH AND		
2 Check this box ► <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets	3	9
3 Number of voting members of the governing body (Part VI, line 1a)	4	8
4 Number of independent voting members of the governing body (Part VI, line 1b)	5	1
5 Total number of individuals employed in calendar year 2013 (Part V, line 2a)	6	50
6 Total number of volunteers (estimate if necessary)	7a	0.
7a Total unrelated business revenue from Part VIII, column (C), line 12	7b	0.
b Net unrelated business taxable income from Form 990-T, line 34		
8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
9 Program service revenue (Part VIII, line 2g)	828,145.	994,913.
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	0.	0.
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,692.	15,197.
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	0.	0.
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	830,837.	1,010,110.
14 Benefits paid to or for members (Part IX, column (A), line 4)	568,196.	754,492.
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
16a Professional fundraising fees (Part IX, column (A), line 11e)	27,663.	48,225.
b Total fundraising expenses (Part IX, column (D), line 25) ► 68,013.	0.	0.
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	74,068.	80,216.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	669,927.	882,933.
19 Revenue less expenses Subtract line 18 from line 12	160,910.	127,177.
20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
21 Total liabilities (Part X, line 26)	986,838.	1,230,629.
22 Net assets or fund balances Subtract line 21 from line 20	108,113.	193,463.
	878,725.	1,037,166.

Part II Signature Block

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

Sign Here	►  Signature of officer ► ARTHUR B PAGE, TRUSTEE Type or print name and title		Date
Paid Preparer Use Only	Print/Type preparer's name LINDA DISPENSA	Preparer's signature	Date Check <input type="checkbox"/> if self-employed PTIN P00739263
	Firm's name ► HEMENWAY & BARNES LLP	Firm's EIN ► 04-1433295	
	Firm's address ► 60 STATE STREET BOSTON, MA 02109-1899	Phone no. 617-227-7940	

May the IRS discuss this return with the preparer shown above? (see instructions)

 Yes No

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III 1 Briefly describe the organization's mission.

THE PRIMARY FOCUS OF THE TRUST IS THE REHABILITATION OF SPINAL CORD INJURIES AND RESEARCH AND EDUCATIONAL PROGRAMS RELATING TO SUCH INJURIES.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code _____) (Expenses \$ **754,492.** including grants of \$ **754,492.**) (Revenue \$ **0.**)

THE PRIMARY FOCUS OF THE TRUST IS THE REHABILITATION OF SPINAL CORD INJURIES AND RESEARCH AND EDUCATIONAL PROGRAMS RELATING TO SUCH INJURIES. THE FOUNDATION MADE GRANTS FOR ADAPTIVE EQUIPMENT OF \$408,406 FOR INDIVIDUALS AND \$346,086 FOR RESEARCH.

4b (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4c (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4d Other program services (Describe in Schedule O)

(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses ► **754,492.**

Form 990 (2013)

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2	Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	2 X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3 X	
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4 X	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5 X	
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6 X	
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7 X	
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8 X	
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9 X	
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10 X	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a X	
b	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b X	
c	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c X	
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d X	
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13 X	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a X	
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b X	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15 X	
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16 X	
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>	17 X	
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18 X	
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19 X	
20a	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a X	
b	<u>If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?</u>	20b X	

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21 X	
22 Did the organization report more than \$5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22 X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23 X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No", go to line 25a	24a X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a X	
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b X	
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If so, complete Schedule L, Part II	26 X	
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III	27 X	
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a X	
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b X	
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c X	
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29 X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30 X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31 X	
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32 X	
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33 X	
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34 X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)? b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35a X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36 X	
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37 X	
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	38 X	

Note. All Form 990 filers are required to complete Schedule O

Form 990 (2013)

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	1
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <i>Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)</i>	2b	X
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? <i>If "No," to line 3b, provide an explanation in Schedule O</i>	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b	If "Yes," enter the name of the foreign country ► See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts	4b	
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).	7c	X
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7d	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7e	X
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7f	X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7g	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7h	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	8	
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	9a	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	9b	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter.	10a	
a	Initiation fees and capital contributions included on Part VIII, line 12	10b	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter	11a	
a	Gross income from members or shareholders	11b	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.	13a	
a	Is the organization licensed to issue qualified health plans in more than one state?		
	<i>Note. See the instructions for additional information the organization must report on Schedule O</i>		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation in Schedule O</i>	14b	

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	9	
1b		8	
2	Enter the number of voting members included in line 1a, above, who are independent	X	
3	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	X	
4	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	X	
5	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	X	
6	Did the organization become aware during the year of a significant diversion of the organization's assets?	X	
7a	Did the organization have members or stockholders?	X	
7b	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	X	
8a	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	X	
8b	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a. The governing body? b. Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	X	

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990	
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	
13	Did the organization have a written whistleblower policy?	X
14	Did the organization have a written document retention and destruction policy?	X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?	
a	The organization's CEO, Executive Director, or top management official	X
b	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)	X
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	
16b		X

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed ► MA
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply <input type="checkbox"/> Own website <input checked="" type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request <input type="checkbox"/> Other (explain in Schedule O)
19	Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization ► HEMENWAY & BARNES LLP - (617) 227-7940
	60 STATE STREET, BOSTON, MA 02109

Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

1b Sub-total

c Total from continuation sheets to Part VII, Section A

d Total (add lines 1b and 1c)

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ►

0

3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual.

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person.

	Yes	No
3		X
4		X
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

Part VIII

Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a			
	b Membership dues	1b			
	c Fundraising events	1c	148,747.		
	d Related organizations	1d			
	e Government grants (contributions)	1e			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	846,166.		
	g Noncash contributions included in lines 1a-1f \$		10,559.		
	h Total. Add lines 1a-1f		► 994,913.		
Program Service Revenue	2 a		Business Code		
	b				
	c				
	d				
	e				
	f All other program service revenue				
	g Total. Add lines 2a-2f		►		
	3	Investment income (including dividends, interest, and other similar amounts)	►	6,931.	
4	Income from investment of tax-exempt bond proceeds	►			
5	Royalties	►			
6 a	Gross rents	(i) Real	(ii) Personal		
b	Less: rental expenses				
c	Rental income or (loss)				
d	Net rental income or (loss)				
7 a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other		
b	Less cost or other basis and sales expenses	57,323.			
c	Gain or (loss)	49,057.			
d	Net gain or (loss)	8,266.			8,266.
8 a	Gross income from fundraising events (not including \$ 148,747. of contributions reported on line 1c) See Part IV, line 18	a 42,285.			
b	Less: direct expenses	b 42,285.			
c	Net income or (loss) from fundraising events	►	0.		
9 a	Gross income from gaming activities See Part IV, line 19	a			
b	Less direct expenses	b			
c	Net income or (loss) from gaming activities	►			
10 a	Gross sales of inventory, less returns and allowances	a			
b	Less cost of goods sold	b			
c	Net income or (loss) from sales of inventory	►			
Miscellaneous Revenue		Business Code			
11 a					
b					
c					
d	All other revenue				
e	Total. Add lines 11a-11d	►			
12	Total revenue. See instructions.	► 1,010,110.	0.	0.	15,197.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A)

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	385,900.	385,900.		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	368,592.	368,592.		
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	43,724.		34,979.	8,745.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes	4,501.		3,601.	900.
11 Fees for services (non-employees).				
a Management				
b Legal				
c Accounting	13,500.		13,500.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	4,157.		4,157.	
12 Advertising and promotion	9,025.			9,025.
13 Office expenses	1,190.		1,190.	
14 Information technology	7,058.			7,058.
15 Royalties				
16 Occupancy				
17 Travel	709.		709.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,353.		1,353.	
23 Insurance	939.		939.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a FUNDRAISING EXPENSES	42,285.			42,285.
b _____				
c _____				
d _____				
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	882,933.	754,492.	60,428.	68,013.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here ► if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year	(B) End of year
Assets	1 Cash - non-interest-bearing	1,265.	1 8,520.
	2 Savings and temporary cash investments	686,157.	2 645,278.
	3 Pledges and grants receivable, net		3 100,000.
	4 Accounts receivable, net	29,240.	4 92,935.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6
	7 Notes and loans receivable, net		7
	8 Inventories for sale or use		8
	9 Prepaid expenses and deferred charges		9
	10a Land, buildings, and equipment: cost or other basis Complete Part VI of Schedule D	10a 4,059.	
	b Less accumulated depreciation	10b 3,845.	10c 1,567. 214.
	11 Investments - publicly traded securities	268,609.	11 383,682.
	12 Investments - other securities See Part IV, line 11		12
	13 Investments - program-related See Part IV, line 11		13
	14 Intangible assets		14
	15 Other assets See Part IV, line 11		15
Liabilities	16 Total assets. Add lines 1 through 15 (must equal line 34)	986,838.	16 1,230,629.
	17 Accounts payable and accrued expenses		17 6,113.
	18 Grants payable	108,113.	18 187,350.
	19 Deferred revenue		19
	20 Tax-exempt bond liabilities		20
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22
	23 Secured mortgages and notes payable to unrelated third parties		23
	24 Unsecured notes and loans payable to unrelated third parties		24
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		25
Net Assets or Fund Balances	26 Total liabilities. Add lines 17 through 25	108,113.	26 193,463.
	Organizations that follow SFAS 117 (ASC 958), check here ► <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.		
	27 Unrestricted net assets	878,725.	27 911,520.
	28 Temporarily restricted net assets		28 125,646.
	29 Permanently restricted net assets		29
	Organizations that do not follow SFAS 117 (ASC 958), check here ► <input type="checkbox"/> and complete lines 30 through 34.		
	30 Capital stock or trust principal, or current funds		30
	31 Paid-in or capital surplus, or land, building, or equipment fund		31
	32 Retained earnings, endowment, accumulated income, or other funds		32
	33 Total net assets or fund balances	878,725.	33 1,037,166.
	34 Total liabilities and net assets/fund balances	986,838.	34 1,230,629.

Form 990 (2013)

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI

1 Total revenue (must equal Part VIII, column (A), line 12)	1	1,010,110.
2 Total expenses (must equal Part IX, column (A), line 25)	2	882,933.
3 Revenue less expenses Subtract line 2 from line 1	3	127,177.
4 Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	878,725.
5 Net unrealized gains (losses) on investments	5	31,264.
6 Donated services and use of facilities	6	194,941.
7 Investment expenses	7	
8 Prior period adjustments	8	
9 Other changes in net assets or fund balances (explain in Schedule O)	9	<194,941. >
10 Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	1,037,166.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____		
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	X
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both		
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
2b Were the organization's financial statements audited by an independent accountant?	2b	X
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both		
<input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
2c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X
3b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b	

Form 990 (2013)

SCHEDULE A
(Form 990 or 990-EZ)

**Department of the Treasury
Internal Revenue Service**

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
► Attach Form 990 or Form 990-EZ.

► Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

**Open to Public
Inspection**

Name of the organization

Employer identification number

04-3327883

TRAVIS ROY FOUNDATION

Part I Reason for Public Charity Status (All organizations must complete this part) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).

2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E)

3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).

4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state. _____

5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II)

6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).

7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II)

8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II)

9 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III)

10 An organization organized and operated exclusively to test for public safety. See section 509(a)(4).

11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h

a Type I b Type II c Type III - Functionally integrated d Type III - Non-functionally integrated

e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

(ii) A family member of a person described in (i) above?

(iii) A 35% controlled entity of a person described in (i) or (ii) above?

h Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ

Schedule A (Form 990 or 990-EZ) 2013

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						► <input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2013 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2012 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2013. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	► <input type="checkbox"/>	
b 33 1/3% support test - 2012. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	► <input type="checkbox"/>	
17a 10% -facts-and-circumstances test - 2013. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	► <input type="checkbox"/>	
b 10% -facts-and-circumstances test - 2012. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	► <input type="checkbox"/>	
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	► <input type="checkbox"/>	

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	773,653.	768,308.	778,535.	1026169.	994,913.	4341578.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	773,653.	768,308.	778,535.	1026169.	994,913.	4341578.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						0.
c Add lines 7a and 7b						0.
8 Public support (Subtract line 7c from line 6)						4341578.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
9 Amounts from line 6	773,653.	768,308.	778,535.	1026169.	994,913.	4341578.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	507.	6,839.	2,442.	28,917.	46,461.	85,166.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	507.	6,839.	2,442.	28,917.	46,461.	85,166.
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support. (Add lines 9, 10c, 11, and 12)	774,160.	775,147.	780,977.	1055086.	1041374.	4426744.

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ►

Section C. Computation of Public Support Percentage

15 Public support percentage for 2013 (line 8, column (f) divided by line 13, column (f))	15	98.08	%
16 Public support percentage from 2012 Schedule A, Part III, line 15	16	98.95	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2013 (line 10c, column (f) divided by line 13, column (f))	17	1.92	%
18 Investment income percentage from 2012 Schedule A, Part III, line 17	18	1.05	%

19a 33 1/3% support tests - 2013. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ►

b 33 1/3% support tests - 2012. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ►

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►

Part IV

Supplemental Information. Provide the explanations required by Part II, line 10, Part II, line 17a or 17b, and Part III, line 12.

Also complete this part for any additional information. (See instructions).

SCHEDULE D
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**► Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

► Attach to Form 990.

► Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2013Open to Public
Inspection

Name of the organization

TRAVIS ROY FOUNDATION

Employer identification number

04-3327883**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the

organization answered "Yes" to Form 990, Part IV, line 6

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No**Part II Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply)

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Tax Year
2a	
2b	
2c	
2d	

a Total number of conservation easements

b Total acreage restricted by conservation easements

c Number of conservation easements on a certified historic structure included in (a)

d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► _____

4 Number of states where property subject to conservation easement is located ► _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ► _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ► \$ _____

(ii) Assets included in Form 990, Part X ► \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenues included in Form 990, Part VIII, line 1 ► \$ _____

b Assets included in Form 990, Part X ► \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply).

- a Public exhibition
- b Scholarly research
- c Preservation for future generations

- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIII and complete the following table

- c Beginning balance
- d Additions during the year
- e Distributions during the year
- f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	291,095.	256,089.	171,901.	50,003.	
b Contributions	125,000.		81,064.	121,000.	50,000.
c Net investment earnings, gains, and losses	45,814.	35,006.	3,124.	898.	3.
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	461,909.	291,095.	256,089.	171,901.	50,003.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ► 100.00 %

b Permanent endowment ► _____ %

c Temporarily restricted endowment ► _____ %

The percentages in lines 2a, 2b, and 2c should equal 100%

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization

by:

- (i) unrelated organizations
- (ii) related organizations

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

	Yes	No
3a(i)		X
3a(ii)		X
3b		

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		4,059.	3,845.	214.
e Other				

Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) ► 214.

Schedule D (Form 990) 2013

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ►		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ►		

Part IX Other Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ►	

Part X Other Liabilities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ►	

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a

1	Total revenue, gains, and other support per audited financial statements	1	1,236,315.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	31,264.
b	Donated services and use of facilities	2b	194,941.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	226,205.
3	Subtract line 2e from line 1	3	1,010,110.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1.		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	1,010,110.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a

1	Total expenses and losses per audited financial statements	1	1,077,874.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	194,941.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	194,941.
3	Subtract line 2e from line 1	3	882,933.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	882,933.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information

PART V, LINE 4:

EXPLANATION: TO PROVIDE LONG TERM SUPPORT TO FURTHER THE ORGANIZATION'S MISSION.

PART X, LINE 2:

EXPLANATION: THE FOUNDATION RECOGNIZES THE TAX BENEFIT FROM AN UNCERTAIN TAX POSITION ONLY IF IT IS MORE LIKELY THAN NOT THE TAX POSITION WILL BE SUSTAINED UPON EXAMINATION BY THE TAXING AUTHORITIES, BASED ON THE TECHNICAL MERITS OF THE TAX POSITION. THE FOUNDATION HAS CONCLUDED THAT NO LIABILITY FOR UNRECOGNIZED TAX BENEFITS SHOULD BE RECORDED RELATED TO UNCERTAIN TAX POSITIONS TAKEN ON THE RETURN. FURTHER INFORMATION MAY BE FOUND ON PAGE 9 ON THE ATTACHED FINANCIAL STATEMENT.

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000

	(a) Event #1 BEANPOT CHALLENGE (event type)	(b) Event #2 WIFFLE BALL (event type)	(c) Other events 2 (total number)	(d) Total events (add col (a) through col (c))
1 Gross receipts	113,541.	37,825.	39,666.	191,032.
2 Less Contributions	97,876.	13,690.	37,181.	148,747.
3 Gross income (line 1 minus line 2)	15,665.	24,135.	2,485.	42,285.
4 Cash prizes				
5 Noncash prizes				
6 Rent/facility costs				
7 Food and beverages				
8 Entertainment				
9 Other direct expenses	15,665.	24,135.	2,485.	42,285.
10 Direct expense summary. Add lines 4 through 9 in column (d)				► 42,285.
11 Net income summary. Subtract line 10 from line 3, column (d)				► 0.

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

	(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
1 Gross revenue				
2 Cash prizes				
3 Noncash prizes				
4 Rent/facility costs				
5 Other direct expenses				
6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
7 Direct expense summary. Add lines 2 through 5 in column (d)				►
8 Net gaming income summary. Subtract line 7 from line 1, column (d)				►

9 Enter the state(s) in which the organization operates gaming activities: _____

a Is the organization licensed to operate gaming activities in each of these states? Yes No
b If "No," explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No

b If "Yes," explain _____

11 Does the organization operate gaming activities with nonmembers? Yes No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity operated in.

- a The organization's facility
- b An outside facility

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records

13a	%
13b	%

Name ► _____

Address ► _____

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

b If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____
c If "Yes," enter name and address of the third party:

Name ► _____

Address ► _____

16 Gaming manager information

Name ► _____

Gaming manager compensation ► \$ _____

Description of services provided ►

Digitized by srujanika@gmail.com

<input type="checkbox"/> Director/officer	<input type="checkbox"/> Employee	<input type="checkbox"/> Independent contractor
---	-----------------------------------	---

7 Mandatory distributions

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$

Part IV **Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions)

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

► Attach to Form 990.

Name of the organization
TRAVIS ROY FOUNDATION

OMB No. 1545-0047
2013

Open to Public
Inspection

► Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.
Employer identification number
04-3327883

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

► Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

Yes No

34

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

3 Enter total number of other organizations listed in the line 1 table

332-101
10-29-13

Schedule I (Form 990) (2013)

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
 Part III can be duplicated if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
WHEELCHAIRS, COMPUTERS, LIFT SYSTEMS, ELEVATORS, RAMP INSTALLATIONS, HOME MODIFICATIONS, CAR MODIFICATIONS, HAND CONTROLS, CAR, ETC.	135	368.592	0		

Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

► Attach to Form 990 or 990-EZ.

► Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization

TRAVIS ROY FOUNDATION

Employer identification number
04-3327883

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

EDUCATIONAL PROGRAMS RELATING TO SUCH INJURIES.

FORM 990, PART VI, SECTION A, LINE 2:

EXPLANATION: LEE ROY AND TRAVIS ROY ARE FATHER AND SON

FORM 990, PART VI, SECTION B, LINE 11:

**EXPLANATION: THE DRAFT FORM 990 IS GIVEN TO EACH BOARD MEMBER AND REVIEWED
AT BOARD MEETING. THE BOARD MAY ALSO PERIODICALLY MEET WITH THE OUTSIDE
AUDITORS.**

FORM 990, PART VI, SECTION B, LINE 12C:

**EXPLANATION: THE TRUSTEES ARE ASKED EACH YEAR TO COMPLETE AND FILE WITH THE
ORGANIZATION A DISCLOSURE STATEMENT IDENTIFYING ANY POSSIBLE CONFLICTS OF
INTEREST. THE REQUIREMENT IS REVIEWED AT MEETINGS OF THE BOARD OF TRUSTEES.**

FORM 990, PART VI, SECTION B, LINE 15:

**EXPLANATION: MR. ROY'S COMPENSATION IS REVIEWED BY INDEPENDENT AND UNRELATED
MEMBERS OF THE BOARD OF DIRECTORS. MR. ROY SPENDS 45 HOURS A WEEK ON
FOUNDATION MATTERS AND IS CRITICAL TO ITS SUCCESS AND MISSION. THE
INDEPENDENT DIRECTORS REVIEW THE COMPENSATION LEVEL OF COMPARABLE
FOUNDATION OFFICERS BASED ON PUBLICLY AVAILABLE DATA. HIS COMPENSATION HAS
BEEN DETERMINED TO BE BELOW MARKET.**

FORM 990, PART VI, SECTION C, LINE 19:

EXPLANATION: THE RETURNS ARE AVAILABLE FOR INSPECTION BY THE PUBLIC UPON

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

332211
09-04-13

Schedule O (Form 990 or 990-EZ) (2013)

Name of the organization

TRAVIS ROY FOUNDATION

Employer identification number

04-3327883

REQUEST AND THROUGH GUIDESTAR WEBSITE.FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:LINE 6 REPRESENTS VALUE OF DONATED ADMINISTRATION SERVICES. -194,941.AS SUCH, THE OFFSETTING EXPENSE VALUE IS LISTED ON LINE 9.TOTAL TO FORM 990, PART XI, LINE 9 -194,941.

Related Organizations and Unrelated Partnerships

► Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
► Attach to Form 990. ▶ See separate instructions

פאל איבן מילר.

Information

NAME OF THE ORGANIZATION

TRAVIS ROY FOUNDATION

Identification of Discrepancies Complete if the organization answered "Yes" on Form 990 Part IV line 2a

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Part II Identification of Related Tax-Exempt Organizations during the tax year

Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 52(b)(13) controlled entity?
Yes	No					
TRAVIS ROY FOUNDATION, INC.	REHABILITATION, RESEARCH	MASSACHUSETTS	501(C)(3)	509(A)(3)I	TRAVIS ROY FOUNDATION	X
PO BOX 961209	BOSTON, MA 02196					

or Paperwork Reduction Act Notice. see the Instructions for Form 990.

Identification of Related Organizations Taxable as a Partners

Part IV Identification of Related Organizations Taxable as a Corporation or Trust Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity
- b Gift, grant, or capital contribution to related organization(s)
- c Gift, grant, or capital contribution from related organization(s)
- d Loans or loan guarantees to or for related organization(s)
- e Loans or loan guarantees by related organization(s)
- f Dividends from related organization(s)
- g Sale of assets to related organization(s)
- h Purchase of assets from related organization(s)
- i Exchange of assets with related organization(s)
- j Lease of facilities, equipment, or other assets to related organization(s)
- k Lease of facilities, equipment, or other assets from related organization(s)
- l Performance of services or membership or fundraising solicitations for related organization(s)
- m Performance of services or membership or fundraising solicitations by related organization(s)
- n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o Sharing of paid employees with related organization(s)
- p Reimbursement paid to related organization(s) for expenses
- q Reimbursement paid by related organization(s) for expenses
- r Other transfer of cash or property to related organization(s)
- s Other transfer of cash or property from related organization(s)

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 37

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that were not controlled organizations. See instructions for additional information for each entity.

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions. TRAVIS ROY FOUNDATION	Employer identification number (EIN) or 04-3327883
	Number, street, and room or suite no. If a P O box, see instructions HEMENWAY & BARNES LLP PO BOX 961209	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions BOSTON, MA 02196	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

HEMENWAY & BARNES LLP

- The books are in the care of ► **60 STATE STREET - BOSTON, MA 02109**

Fax No. ► **(617) 227-0781**

- If the organization does not have an office or place of business in the United States, check this box

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ► If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until **AUGUST 15, 2015**

5 For calendar year _____, or other tax year beginning **OCT 1, 2013**, and ending **SEP 30, 2014**

6 If the tax year entered in line 5 is for less than 12 months, check reason Initial return Final return
 Change in accounting period

7 State in detail why you need the extension

ADDITIONAL INFORMATION IS NEEDED IN ORDER TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	0.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ►

Title ► **TRUSTEE**

Date ►

Form 8868 (Rev. 1-2014)

TRAVIS ROY FOUNDATION

BOSTON, MASSACHUSETTS

CONSOLIDATED FINANCIAL STATEMENTS,
SUPPLEMENTARY INFORMATION AND
INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2014 AND 2013

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40 Grove Street • Wellesley, MA 02482-7711
TEL. (781) 237-3339 • FAX: (781) 237-3606 • E-MAIL. lh-cpa@lh-cpa.com

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Travis Roy Foundation
Boston, Massachusetts

We have audited the accompanying consolidated financial statements of Travis Roy Foundation (a nonprofit organization), which comprise the consolidated statements of financial position as of September 30, 2014 and 2013, and the related consolidated statements of activities, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Travis Roy Foundation as of September 30, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidated schedules of functional expenses on page 14 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Leicester & May - P.C.

Wellesley, Massachusetts
May 5, 2015

TRAVIS ROY FOUNDATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2014 AND 2013

ASSETS	<u>2014</u>	<u>2013</u>
Cash and cash equivalents	\$ 653,798	\$ 687,422
Investments	383,682	268,609
Receivables	92,935	29,240
Pledges receivable	100,000	-
Computer equipment, net of accumulated depreciation of \$2,492 and \$1,139 as of September 30, 2014 and 2013, respectively	214	1,567
TOTAL ASSETS	<u>\$ 1,230,629</u>	<u>\$ 986,838</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 6,113	\$ -
Grants payable	187,350	108,113
TOTAL LIABILITIES	193,463	108,113
Unrestricted net assets:		
Undesignated	449,611	587,628
Designated by the Board for endowment	461,909	291,097
Unrestricted net assets	911,520	878,725
Temporarily restricted net assets.		
Restricted for:		
Grants to purchase wheelchairs	25,646	-
Subsequent years' Wiffle ball tournament	30,000	-
Maintenance and lease of Little Fenway complex	70,000	-
Temporarily restricted net assets	125,646	-
TOTAL NET ASSETS	<u>1,037,166</u>	<u>878,725</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,230,629</u>	<u>\$ 986,838</u>

The accompanying notes are an integral part of these consolidated financial statements.

TRAVIS ROY FOUNDATION
 CONSOLIDATED STATEMENTS OF ACTIVITIES
 FOR THE YEARS ENDED SEPTEMBER 30, 2014 AND 2013

	2014			2013		
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted
Revenues:						
Contributions	\$ 720,520	\$ 125,646	\$ -	\$ 846,166	\$ 710,831	\$ -
Special events	148,747	-	-	148,747	117,314	-
Investment income	46,461	-	-	46,461	28,917	-
Contributed services	194,941	-	-	194,941	198,024	-
	<u>1,110,669</u>	<u>125,646</u>	<u>-</u>	<u>1,236,315</u>	<u>1,055,086</u>	<u>-</u>
Expenses:						
Program services	754,492	-	-	754,492	568,196	-
General administration	254,914	-	-	254,914	242,964	-
Fundraising	68,468	-	-	68,468	56,791	-
	<u>1,077,874</u>	<u>-</u>	<u>-</u>	<u>1,077,874</u>	<u>867,951</u>	<u>-</u>
CHANGE IN NET ASSETS	32,795	125,646	-	158,441	187,135	-
Net assets - beginning of year	<u>878,725</u>	<u>-</u>	<u>-</u>	<u>878,725</u>	<u>691,590</u>	<u>-</u>
NET ASSETS - END OF YEAR	<u>\$ 911,520</u>	<u>\$ 125,646</u>	<u>\$ -</u>	<u>\$ 1,037,166</u>	<u>\$ 878,725</u>	<u>\$ -</u>

The accompanying notes are an integral part of these consolidated financial statements.

TRAVIS ROY FOUNDATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Cash flows from operating activities:		
Change in net assets	\$ 158,441	\$ 187,135
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Realized and unrealized (appreciation) of investments	(39,530)	(23,494)
Depreciation expense	1,353	1,353
Increase in receivables	(63,695)	(29,240)
Increase in pledges receivable	(100,000)	-
Increase in accounts payable and accrued expenses	6,113	-
Increase (decrease) in grants payable	<u>79,237</u>	<u>(32,392)</u>
 NET CASH PROVIDED BY OPERATING ACTIVITIES	 41,919	 103,362
 Cash flows from investing activities:		
Proceeds from sale of investments	46,184	32,427
Purchase of investments	<u>(121,727)</u>	<u>(120,273)</u>
 NET CASH USED BY INVESTING ACTIVITIES	 <u>(75,543)</u>	 <u>(87,846)</u>
 NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	 (33,624)	 15,516
 Cash and cash equivalents - beginning of year	 <u>687,422</u>	 <u>671,906</u>
 CASH AND CASH EQUIVALENTS - END OF YEAR	 <u>\$ 653,798</u>	 <u>\$ 687,422</u>
 Supplemental disclosures of cash flow information:		
Cash paid for interest	\$ -	\$ -
Cash paid for taxes	\$ -	\$ -
 Noncash transaction:		
Stock donation - stock donations were sold for cash	\$ 10,559	\$ 9,009

The accompanying notes are an integral part of these consolidated financial statements.

TRAVIS ROY FOUNDATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2014 AND 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Travis Roy Foundation (the "Foundation") is a Massachusetts not-for-profit trust established on August 23, 1996. The primary charitable mission of the Foundation is the rehabilitation of spinal cord injuries and research and educational programs related to such injuries. Effective April 6, 2011, the Foundation established the Travis Roy Foundation, Inc., a domestic corporation created for the purpose of limiting potential liability associated with the Foundation.

Consolidated Financial Statements

The consolidated financial statements include the accounts of the Travis Roy Foundation and its wholly-owned subsidiary, Travis Roy Foundation, Inc. As of the consolidated statements of financial position dates, there was no activity associated with the Travis Roy Foundation, Inc., thus there were no eliminations.

Financial Statement Presentation

The Foundation's resources are classified for accounting and reporting purposes into different net asset categories - unrestricted net assets, temporarily restricted net assets and permanently restricted net assets - according to the existence or absence of externally imposed (donor) restrictions as follows:

- *Permanently restricted net assets* - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the investment income on related investments for general or specific purposes. The Foundation has no permanently restricted net assets as of September 30, 2014 and 2013.
- *Temporarily restricted net assets* - Net assets subject to donor-imposed stipulations that will be met either by actions of the Foundation and/or the passage of time. The Foundation had no temporarily restricted net assets as of September 30, 2013 and had temporarily restricted net assets of \$125,646 at September 30, 2014
- *Unrestricted net assets* - Net assets that are not subject to donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.

Basis of Accounting

The consolidated financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Accordingly, assets are recorded when the Foundation obtains the rights of ownership or is entitled to claims for receipt and liabilities are recorded when the obligation is incurred.

TRAVIS ROY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2014 AND 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and short-term investments with original maturities of three months or less.

Investments

Investments in equity and debt securities with readily determinable market values are reported at fair value. The fair value of investments is valued at the closing price on the last business day of the fiscal year. Realized gains and losses are calculated based upon the underlying cost of the securities traded. Purchases and sales are recorded on a trade-date basis. Interest and dividend income is recorded when earned. Gains or losses (including investments bought, sold, and held during the year), and interest and dividend income are reflected in the statements of activities as increases or decreases in unrestricted net assets.

Fair Value Measurements

Fair value is defined as the price the Foundation would receive from the sale of an asset, or pay to transfer a liability, in a timely transaction with an independent buyer in the principal market. Accounting standards establish a three-tier hierarchy to distinguish between various types of inputs used in determining the value of the Foundation's investments. The inputs are summarized in three levels as outlined below:

Level 1 - Quoted prices in active markets for identical assets or liabilities. Assets utilizing Level 1 inputs include the Foundation's publicly-traded equity securities and U.S. Government obligations. Valuations of these instruments do not require a high degree of judgment as the valuations are based on quoted prices in active markets that are readily available.

Level 2 - Other significant observable inputs that reflect the assumptions market participants would use in pricing an asset or liability based on market data obtained from independent market sources. These observable inputs include quoted prices for similar investments, quoted prices in markets that are not active and other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability. Assets utilizing Level 2 inputs include the Foundation's corporate bonds. Valuations in this category are inherently less reliable than quoted market price due to the degree of subjectivity involved in determining appropriate methodologies and the applicable underlying assumptions.

TRAVIS ROY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2014 AND 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

Level 3 - Unobservable inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability based upon the best information available in the circumstances.

The Foundation's policy is to recognize transfers in and transfers out of the different levels as of the actual date of the event or change in circumstance that caused the transfer. There were no transfers between levels in the years ended September 30, 2014 and 2013.

Computer Equipment

Computer equipment is stated at cost, if purchased, or at fair value at the date of gift if donated, less accumulated depreciation. Depreciation is provided using the straight-line method over the estimated useful lives of the assets of three years.

Revenue Recognition

The Foundation records contributions as receivables and revenues and distinguishes between contributions received for each net asset category in accordance with donor-imposed restrictions. Contributions may include gifts of cash, investments, collection of items, or promises to give. Such contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions of assets other than cash are recorded at their fair value at the date received. Promises to give that are scheduled to be received after the statements of financial position date are shown as increases in restricted net assets. When a donor stipulated time restriction ends, restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Conditional promises to give, which depend on the occurrence of a specified future and uncertain event to bind the promisor, are recognized when the conditions on which they depend are substantially met. If a restricted contribution is received in a given fiscal year and the time and/or purpose restriction is met in that same year, the contribution is recognized as unrestricted revenues.

Board Designated Endowment

The Board of Trustees had designated a portion of unrestricted net assets as a general endowment fund to support the mission of the Foundation. Since that amount resulted from an internal designation and is not donor restricted, it is classified and reported as unrestricted net assets.

Contributed Services

Many individuals volunteer their time and perform a variety of tasks that assist the Foundation with the operations, office duties and fundraising. Contributed services are recognized at standard per-diem rates if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The amounts reflected in the accompanying consolidated financial statements as contributed services are offset by like amounts included in expenses.

TRAVIS ROY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2014 AND 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Distributions for Charitable Purposes

The Trustees of the Foundation may distribute any part of the income or principal as they consider advisable to charitable foundations or for charitable purposes as defined by certain sections of the Internal Revenue Code.

Functional Expenses

The costs of providing the various programs and other activities of the Foundation have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated between the program and supporting services benefited.

Grants

Unconditional quality of life grants awarded to individuals are expensed and included in program services in the year the grants are approved by the Board of Trustees. Grants payable at year end included quality of life grants that have been approved but not yet paid. Conditional research grants are expensed when paid or when the payments become unconditionally due.

Income Tax Status

Both the Trust and the Corporation qualify as publicly supported organizations under Section 509(a) of the Internal Revenue Code. Accordingly, no provision for federal and state income taxes is required.

The Foundation recognizes the tax benefit from an uncertain tax position only if it is more likely than not the tax position will be sustained upon examination by the taxing authorities, based on the technical merits of the tax position. Any tax benefits recognized in the consolidated financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate resolution. The Foundation has analyzed tax positions taken, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open years (fiscal years ended September 30, 2011, 2012 and 2013) or expected to be taken in the tax return for September 30, 2014. The Foundation identified its major tax jurisdiction as U.S. Federal and the Commonwealth of Massachusetts, however the Foundation is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Foundation's policy is to recognize interest and penalties related to unrecognized tax benefits (if any) in income tax expense. No such interest and penalties have been recognized as of September 30, 2014 and 2013.

NOTE B - TERM OF FOUNDATION

The Foundation was established for an indefinite duration; however, the Trustees of the Foundation may terminate the Foundation at any time by distributing the entire income and principal to or for one or more charitable organizations or purposes.

TRAVIS ROY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2014 AND 2013

NOTE C - INVESTMENTS

Investments, at fair market value, are comprised of the following:

	2014		2013	
	Cost	Market	Cost	Market
U.S. Treasury Notes	\$ -	\$ -	\$ 5,144	\$ 5,052
Corporate bonds	66,560	65,505	35,807	35,487
Marketable equity securities	253,302	318,177	195,099	228,070
	<u>\$ 319,862</u>	<u>\$ 383,682</u>	<u>\$ 236,050</u>	<u>\$ 268,609</u>

Investment income consists of the following:

	2014	2013
Dividends and interest	\$ 6,931	\$ 5,423
Realized gains and (losses), net	8,266	(2,731)
Unrealized gains and (losses), net	31,264	26,225
	<u>\$ 46,461</u>	<u>\$ 28,917</u>

The following table summarizes inputs used in determining the fair valuation of the Foundation's investments at September 30, 2014.

	Level 1	Level 2	Level 3	Total
Marketable Debt Securities:				
U.S. Treasury Notes	\$ -	\$ -	\$ -	\$ -
Corporate bonds	-	65,505	-	65,505
Total marketable debt securities	-	65,505	-	65,505
Marketable Equity Securities:				
Consumer discretionary	15,774	-	-	15,774
Consumer staples	36,669	-	-	36,669
Energy	33,925	-	-	33,925
Financial	7,392	-	-	7,392
Health care	62,708	-	-	62,708
Industrials	104,073	-	-	104,073
Information technology	57,636	-	-	57,636
Materials	-	-	-	-
Total marketable equity securities	318,177	-	-	318,177
	<u>\$ 318,177</u>	<u>\$ 65,505</u>	<u>\$ -</u>	<u>\$ 383,682</u>

TRAVIS ROY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2014 AND 2013

NOTE C - INVESTMENTS (Continued)

The following table summarizes inputs used in determining the fair valuation of the Foundation's investments at September 30, 2013:

	Level 1	Level 2	Level 3	Total
Marketable Debt Securities:				
U.S. Treasury Notes	\$ 5,052	\$ -	\$ -	\$ 5,052
Corporate bonds	-	35,487	-	35,487
Total marketable debt securities	5,052	35,487	-	40,539
Marketable Equity Securities:				
Consumer discretionary	11,735	-	-	11,735
Consumer staples	32,850	-	-	32,850
Energy	28,643	-	-	28,643
Financials	-	-	-	-
Health care	52,903	-	-	52,903
Industrials	30,337	-	-	30,337
Information technology	68,596	-	-	68,596
Materials	3,006	-	-	3,006
Total marketable equity securities	228,070	-	-	228,070
	\$ 233,122	\$ 35,487	\$ -	\$ 268,609

NOTE D - RELATED PARTY TRANSACTIONS

A Trustee of the Travis Roy Foundation provides legal and trustee services to the Foundation in his role as a partner in a law firm. In addition, employees of the law firm provide administration, accounting, and tax services to the Foundation. These services are provided on an in-kind basis to the Foundation. Total contributed services received during the years ended September 30, 2014 and 2013 were \$194,941 and \$198,024, respectively, at standard per diem rates and are included in general administration in the statements of activities.

NOTE E - PLEDGES RECEIVABLE

Pledges receivable are due as follows, as of September 30:

	2014	2013
Due within one year	\$ 50,000	\$ -
Due in one to three years	50,000	-
	\$ 100,000	\$ -

Pledges receivable have not been discounted as the discount would be immaterial to the overall financial statements.

TRAVIS ROY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2014 AND 2013

NOTE F - BOARD DESIGNATED ENDOWMENT FUNDS

Endowment net asset composition by type of fund is as follows:

	2014			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor restricted endowment funds	\$ -	\$ -	\$ -	\$ -
Board designated endowment funds	<u>461,909</u>	<u>-</u>	<u>-</u>	<u>461,909</u>
Total endowment funds	<u>461,909</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 461,909</u>
	2013			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor restricted endowment funds	\$ -	\$ -	\$ -	\$ -
Board designated endowment funds	<u>291,097</u>	<u>-</u>	<u>-</u>	<u>291,097</u>
Total endowment funds	<u>291,097</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 291,097</u>

A reconciliation of endowment activity for the years ended September 30, 2014 and 2013 is as follows:

	2014			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total Endowment</u>
Endowment net assets, September 30, 2013	\$ 291,097	\$ -	\$ -	\$ 291,097
Additions	125,000	-	-	125,000
Investment income	14,548	-	-	14,548
Net appreciation	<u>31,264</u>	<u>-</u>	<u>-</u>	<u>31,264</u>
Endowment net assets, September 30, 2014	<u>461,909</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 461,909</u>
	2013			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total Endowment</u>
Endowment net assets, September 30, 2012	\$ 262,422	\$ -	\$ -	\$ 262,422
Additions	-	-	-	-
Investment income	2,450	-	-	2,450
Net appreciation	<u>26,225</u>	<u>-</u>	<u>-</u>	<u>26,225</u>
Endowment net assets, September 30, 2013	<u>291,097</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 291,097</u>

TRAVIS ROY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

SEPTEMBER 30, 2014 AND 2013

NOTE G - CONCENTRATIONS, RISKS AND UNCERTAINTIES

The Foundation invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the consolidated statements of financial position. The Foundation maintains cash balances at several financial institutions. Accounts at some of the financial institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At September 30, 2014 and 2013, the Foundation's uninsured cash and equivalents totaled \$645,278 and \$686,678, respectively.

NOTE H - GRANT COMMITMENTS

Grants payable of \$187,350 and \$108,113 represent unconditional promises for quality of life grants approved by the Trustees but not paid prior to September 30, 2014 and 2013, respectively. These grants have not been discounted due to the short duration involved.

In addition, as of September 30, 2014, the Trustees have approved the payment of certain conditional grants for research, which have not been expensed or accrued, as follows:

<u>Year Ending</u>	<u>Amount</u>
September 30, 2015	\$ 199,719
September 30, 2016	\$ 128,460

NOTE I - SUBSEQUENT EVENTS

On March 10, 2015, the Foundation established the Travis Roy Foundation, LLC a domestic single member limited liability company, created for the purpose of organizing and participating in fundraisers for the Foundation.

The Foundation has evaluated the impact of subsequent events through May 5, 2015, which is the date the consolidated financial statements were available to be issued, and has determined that there were no other subsequent events requiring adjustment or disclosure in the financial statements.

TRAVIS ROY FOUNDATION
 CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
 FOR THE YEARS ENDED SEPTEMBER 30, 2014 AND 2013

	2014			2013				
	Program Services	General Administration	Fundraising	Total	Program Services	General Administration	Fundraising	Total
Grants to individuals	\$ 368,592	\$ -	\$ -	\$ 368,592	\$ 268,196	\$ -	\$ -	\$ 268,196
Grants to organizations	385,900	-	-	385,900	300,000	-	-	300,000
Professional fees	-	13,500	-	13,500	-	12,375	-	12,375
Payroll and related taxes	-	38,580	9,645	48,225	-	22,130	5,533	27,663
Depreciation expense	-	1,353	-	1,353	-	1,353	-	1,353
Information technology fees	-	-	7,513	7,513	-	-	15,009	15,009
Miscellaneous	-	6,540	-	6,540	-	9,082	-	9,082
Marketing	-	-	9,025	9,025	-	-	3,864	3,864
Fundraising events	-	-	42,285	42,285	-	-	32,385	32,385
In-kind legal and administrative services	-	-	194,941	194,941	-	198,024	-	198,024
	<u>\$ 754,492</u>	<u>\$ 254,914</u>	<u>\$ 68,468</u>	<u>\$ 1,077,874</u>	<u>\$ 568,196</u>	<u>\$ 242,964</u>	<u>\$ 56,791</u>	<u>\$ 867,951</u>

The accompanying notes are an integral part of these consolidated financial statements.