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

OMB No. 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning **SEP 1, 2010**, and ending **AUG 31, 2011**
 G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☒ Address change ☐ Name change

Name of foundation TECHNICAL TRAINING FOUNDATION		A Employer identification number 04-2864138
Number and street (or P.O. box number if mail is not delivered to street address) 1429 OSGOOD STREET	Room/suite	B Telephone number 978-685-1553
City or town, state, and ZIP code NORTH ANDOVER, MA 01845		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 65% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 65,309,719. (Part I, column (d) must be on cash basis.)	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		33,097.	33,035.		Statement 1
4 Dividends and interest from securities		1,072,986.	1,072,986.		Statement 2
5a Gross rents					
b Net rents, income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		234,641.			
b Gross sales price for all assets on line 6a		4,706,688.			
7 Capital gain net income (from Part IV, line 2)			234,641.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income		13,712.	13,712.		Statement 3
12 Total. Add lines 1 through 11		1,354,436.	1,354,374.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages		165,044.	33,868.		131,176.
15 Pension plans, employee benefits		11,364.	6,723.		4,641.
16a Legal fees Stmt. 4		94,430.	0.		94,430.
b Accounting fees Stmt. 5		2,280.	0.		2,280.
c Other professional fees Stmt. 6		41,936.	0.		41,936.
17 Interest					
18 Taxes Stmt. 7		83,925.	<13,993.>		97,918.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt. 8		780,601.	521,521.		259,080.
24 Total operating and administrative expenses. Add lines 13 through 23		1,179,580.	548,119.		631,461.
25 Contributions, gifts, grants paid		3,177,717.			3,177,717.
26 Total expenses and disbursements. Add lines 24 and 25		4,357,297.	548,119.		3,809,178.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<3,002,861.>			
b Net investment income (if negative, enter -0-)			806,255.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only.

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	3,143,380.	67,176.	67,176.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt. 9	55,762,120.	53,812,282.	56,625,806.
	c Investments - corporate bonds Stmt. 10	302,607.	302,607.	305,841.
	11 Investments - land, buildings, and equipment basis ▶ Stmt. 11	2,485,517.		
Less: accumulated depreciation Stmt. 11 ▶	147,750.	390,202.	2,337,767.	
12 Investments - mortgage loans			5,960,960.	
13 Investments - other Stmt. 12	1,198,500.	1,198,500.	2,349,936.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶				
16 Total assets (to be completed by all filers)	60,796,809.	57,718,332.	65,309,719.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ DUE TO IRS)	65,308.	<10,309.>	
23 Total liabilities (add lines 17 through 22)	65,308.	<10,309.>		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	60,731,501.	57,728,641.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	60,731,501.	57,728,641.		
31 Total liabilities and net assets/fund balances	60,796,809.	57,718,332.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	60,731,501.
2 Enter amount from Part I, line 27a	2	<3,002,861.>
3 Other increases not included in line 2 (itemize) ▶ ROUNDING	3	1.
4 Add lines 1, 2, and 3	4	57,728,641.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	57,728,641.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a OPTIONS (SEE ATTACHMENT)	P	Various	Various
b STOCKS (SEE ATTACHMENT)	P	Various	Various
c SHORT-TERM GAINS MUTUAL FUNDS	P	Various	Various
d Capital Gains Dividends			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,188,568.		428,963.	759,605.
b 3,446,890.		4,043,084.	<596,194.>
c 4,454.			4,454.
d 66,776.			66,776.
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			759,605.
b			<596,194.>
c			4,454.
d			66,776.
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	234,641.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	5,525,035.	61,444,928.	.089918
2008	4,554,630.	56,248,161.	.080974
2007	5,196,762.	81,801,689.	.063529
2006	4,102,445.	90,084,236.	.045540
2005	3,029,967.	79,170,616.	.038271

2 Total of line 1, column (d)	2	.318232
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.063646
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	65,346,085.
5 Multiply line 4 by line 3	5	4,159,017.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,063.
7 Add lines 5 and 6	7	4,167,080.
8 Enter qualifying distributions from Part XII, line 4	8	3,809,178.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	16,125.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	16,125.
4 Subtitle A (Income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	16,125.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	18,319.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	18,319.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,194.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 2,194. Refunded <input type="checkbox"/> 0.	11		0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A				
14	The books are in care of ANN NELSON	Telephone no. 978-685-1553		
Located at 1429 OSGOOD STREET, NORTH ANDOVER, MA		ZIP+4 01845		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4947(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it: have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1963; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

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

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WENSLEY HEFNI	TRUSTEE			
75 WEST STREET				
BEVERLY, MA 01915	20.00	0.	0.	0.
SUZANNE WRIGHT	TRUSTEE			
75 WEST STREET				
BEVERLY, MA 01915	20.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANN MARIE NELSON	CONTROLLER			
8 SCARLET CIRCLE, HAVERHILL, MA 01835	40.00	124,610.	869.	0.

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
JOC ADVISORS, LLC 100 NORTH WASHINGTON STREET, BOSTON, MA 02114	INVESTMENT ADVICE	470,000.
ROBERTO, ISRAEL & WEINER 100 NORTH WASHINGTON STREET, BOSTON, MA 02114	LEGAL	55,128.

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 CPMC FOUNDATION CONTRIBUTION	
	600,000.
2 CALIFORNIA SCIENCE CENTER CONTRIBUTION	
	590,067.
3 PARA LOS NINOS CONTRIBUTION	
	300,000.
4 NORTHERN ESSEX COMMUNITY COLLEGE CONTRIBUTION	
	250,000.

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2010)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	61,587,064.
b	Average of monthly cash balances	1b	78,659.
c	Fair market value of all other assets	1c	4,675,480.
d	Total (add lines 1a, b, and c)	1d	66,341,203.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	66,341,203.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	995,118.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	65,346,085.
6	Minimum investment return. Enter 5% of line 5	6	3,267,304.

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

1	Minimum investment return from Part X, line 6	1	3,267,304.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	16,125.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	16,125.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,251,179.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,251,179.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,251,179.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,809,178.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,809,178.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,809,178.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				3,251,179.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				772,409.
f Total of lines 3a through e	772,409.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	3,809,178.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				3,251,179.
e Remaining amount distributed out of corpus	557,999.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4e, and 4e. Subtract line 5	1,330,408.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,330,408.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	772,409.			
e Excess from 2010	557,999.			

N/A

- b Check box to indicate whether the foundation is a private operating foundation described in section

4942(I)(3) or 4942(I)(5)

- b 85% of line 2a

- d**
- Amounts included in line 2c not used directly for active conduct of exempt activities

- Qualifying distributions made directly for active conduct of exempt activities.

- 3 Subtract line 2a from line 2. Complete 2a, b, or c for the alternative test relied upon:

- "Assets" alternative test - enter:
(1) Value of all assets

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

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

- 6 "Support" a tentative test - enter:

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

- (2) Support from general public and 5 or more exempt organizations as provided in section 49-2(i)(3)(B)(ii)

- (8) Largest amount of support from an exempt organization

- (4) Gross investment income**

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

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

None

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

None

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

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

ANN NELSON C/O TECHNICAL TRAINING FOUNDATION, 978-685-1553
1429 OSGOOD STREET, NORTH ANDOVER, MA 01845

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

WRITTEN REQUEST

- Any submission deadlines:**

N/A

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

SCIENTIFIC AND TECHNICAL TRAINING EDUCATION

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

- | | | Yes | No |
|----------|--|--------------|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Phone no. **978-970-2900**

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

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation, directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described

In section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

**Sign
Here**

Wendy Hefner
Signature of officer or trustee

2/27/12
Date

Trustee
Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Prepared by signature

Date _____

Check

Check <input type="checkbox"/>	If	PTIN
self-employed		

PTIN

Arthur V. Ford, CPA

Firm's name ► **SULLIVAN BILLE, P.C.**

Firm's address ► 600 CLARK ROAD

TEWKSBURY, MA 01876

Firm's EIN

Phone no.

978-970-2900

Form 990-PF (2010)

1

010251
05-07-10

- Current year section 179 (D) - Asset disposed

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
BANK INTEREST	104.
BOND INTEREST	27,350.
INVESTMENT INTEREST	5,581.
NON-TAXABLE INTEREST-SBARNEY	62.
Total to Form 990-PF, Part I, line 3, Column A	33,097.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
DIVIDENDS-CORPORATE	972,168.	0.	972,168.
DIVIDENDS-MUTUAL FUNDS	100,818.	0.	100,818.
DIVIDENDS-MUTUAL FUNDS	66,776.	66,776.	0.
Total to Form 990-PF, Part I, line 4	1,139,762.	66,776.	1,072,986.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
STOCK SECURITIES SETTLEMENT	13,712.	13,712.	
Total to Form 990-PF, Part I, line 11	13,712.	13,712.	

Form 990-PF Legal Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
GREENBERG GLUSKER	15,682.	0.		15,682.
ROBERTO ISRAEL	55,128.	0.		55,128.
MANZI & MCCANN	22,500.	0.		22,500.
PATTERSON BELKNAP WEBB	1,120.	0.		1,120.
To Form 990-PF, Pg 1, line 16a	94,430.	0.		94,430.

Form 990-PF	Accounting Fees			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SULLIVAN BILLE	2,280.	0.		2,280.
To Form 990-PF, Pg 1, ln 16b	2,280.	0.		2,280.

Form 990-PF	Other Professional Fees			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MARTIN HANLEY-CONSULTING	41,936.	0.		41,936.
To Form 990-PF, Pg 1, ln 16c	41,936.	0.		41,936.

Form 990-PF	Taxes			Statement 7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
REAL ESTATE TAX	130,225.	94,466.		35,759.
FOREIGN TAX PAID	32,441.	32,441.		0.
PAYROLL TAXES	77,658.	15,499.		62,159.
FEDERAL INCOME TAX				0.
To Form 990-PF, Pg 1, ln 18	83,925.	<13,993.>		97,918.

Form 990-PF	Other Expenses			Statement 8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT EXPENSES	471,734.	471,734.		0.
INSURANCE-PROPERTY	24,291.	16,761.		7,530.
MAINTENANCE	40,774.	13,781.		26,993.
OFFICE SUPPLIES	6,897.	1,448.		5,449.
REGISTRATION EXPENSE	250.	250.		0.
UTILITIES	21,505.	7,327.		14,178.
GRANT RELATED EXPENSES	204,930.	0.		204,930.
DOCTOR'S CENTER SAN FRANCISCO	10,220.	10,220.		0.
To Form 990-PF, Pg 1, ln 23	780,601.	521,521.		259,080.

Form 990-PF	Corporate Stock		Statement 9
Description	Book Value	Fair Market Value	
SIEBERT PORTFOLIO	53,812,282.	56,625,806.	
Total to Form 990-PF, Part II, line 10b	53,812,282.	56,625,806.	

Form 990-PF	Corporate Bonds		Statement 10
Description	Book Value	Fair Market Value	
BONDS	302,607.	305,841.	
Total to Form 990-PF, Part II, line 10c	302,607.	305,841.	

Form 990-PF Depreciation of Assets Held for Investment Statement 11

<u>Description</u>	<u>Cost or Other Basis</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
GARAGES	150,000.	40,250.	109,750.
WAREHOUSE	148,000.	107,500.	40,500.
Total to Fm 990-PF, Part II, ln 11	298,000.	147,750.	150,250.

Form 990-PF Other Investments Statement 12

<u>Description</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
MUTUAL FUNDS	COST	1,198,500.	2,349,936.
Total to Form 990-PF, Part II, line 13		1,198,500.	2,349,936.

Form 990-PF

Grants and Contributions
Paid During the Year

Statement 13

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Adelante Youth Center 3900 Osuna Road NE Albuquerque, NM 87109			80,000.
Bellesini Academy 94 Bradford Street Lawrence, MA 01840			182,000.
California Science Center 700 Exposition Park Drive Los Angeles, CA 90037			590,067.
Brookwood School One Brookwood Road Manchester, NH 01944			150,000.
Cape Ann Waldorf School 701 Cabot Street Beverly, MA 01915			150,000.
California Pacific Medical Center Philanthropic Foundation 2015 Steiner Street San Francisco, CA 94115			600,000.
IMEC 1600 Osgood Street North Andover, MA 01845			48,000.
Landmark School 429 Hale Street Beverly, MA 01915			20,850.

TECHNICAL TRAINING FOUNDATION .**04-2864138**

Los Angeles Challenge
501 Deep Valley Drive, Suite 202
Rolling Hills Estate, CA 90274

20,000.

Middlebury College
Middlebury College Middlebury,
VT 05753

15,000.

Montserrat
23 Essex Street Beverly, MA
01915

6,500.

Opportunity Junction
3102 Delta Fair Boulevard
Antioch, CA 94509

960.

Northern Essex Community College
100 Elliott Street Haverhill,
MA 01830

250,000.

Notre Dame Education Center
1540 Ralston Ave. Belmont, CA
94002

18,720.

Notre Dame High School
1540 Ralston Ave. Belmont, CA
94002

142,200.

Nupath
various

48,000.

Sustainable Sciences Institute
870 Market Street, Suite 764
San Francisco, CA 94102

150,000.

Para Los Ninos
500 Lucas Avenue Los Angeles,
CA 90017

300,000.

TECHNICAL TRAINING FOUNDATION**04-2864138**

Task Force/Reach Out
325 Swanton Way Decatur, GA
30030

108,200.

Verbum Dei High School
11100 South Central Avenue Los
Angeles, CA 90059

82,500.

Wellspring
various

1,000.

Sonrise School/Mustard Seed
1305 Merchant Street Ambridge,
PA 15003

110,500.

Unicef
Various

100,000.

Windham Science Center
Various

3,220.

Total to Form 990-PF, Part XV, line 3a

3,177,717.

FEDERAL STATEMENTS

EIN 04-2864138

RT 990-PF

FYE 8/31/2011

Capital Gains

9/1/2010 through 8/31/2011

Account Security

Technical Training Foundation

Gain/Loss Securities

YE 8/31/2011

Option	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Siebert-S PUT (ABT) (ABBOTT LABORATORIES JAN 22 11 \$40 (100 SHS))	2,000	9/13/2010	3/31/2009	\$10,579.94	\$900.27	\$9,679.67
Siebert-S PUT (ABT) (ABBOTT LABORATORIES JAN 22 11 \$40 (100 SHS))	2,000	9/13/2010	4/1/2009	\$10,379.94	\$900.27	\$9,479.67
Siebert-S PUT (ABT) (ABBOTT LABORATORIES JAN 22 11 \$40 (100 SHS))	1,000	9/13/2010	4/1/2009	\$5,189.97	\$450.14	\$4,739.83
Siebert-S PUT (CAT) (CATERPILLAR INC JAN 21 12 \$30 (100 SHS))	4,000	9/15/2010	10/28/2009	\$14,159.63	\$3,520.54	\$10,639.09
Siebert-S PUT (AAPL) (APPLE INC JAN 22 11 \$150 (100 SHS))	300	9/15/2010	1/21/2010	\$2,366.97	\$165.04	\$2,201.93
Siebert-S PUT (AAPL) (APPLE INC JAN 22 11 \$150 (100 SHS))	4,700	9/15/2010	1/21/2010	\$37,082.52	\$2,538.63	\$34,543.89
Siebert-S PUT (GOOG) (GOOGLE INC JAN 22 11 \$300 (100 SHS))	3,000	10/13/2010	11/4/2009	\$26,069.32	\$930.41	\$25,138.91
Siebert-S PUT (CAT) (CATERPILLAR INC JAN 21 12 \$30 (100 SHS))	1,000	10/13/2010	10/28/2009	\$3,539.91	\$600.14	\$2,939.77
Siebert-S PUT (PTR) (PETROCHINA CO LTD JAN 22 11 \$80 (100 SHS))	100	10/13/2010	8/27/2009	\$699.98	\$21.01	\$678.97
Siebert-S PUT (PTR) (PETROCHINA CO LTD JAN 22 11 \$80 (100 SHS))	3,000	10/13/2010	12/18/2009	\$12,569.67	\$630.41	\$11,939.26
Siebert-S PUT (PTR) (PETROCHINA CO LTD JAN 22 11 \$80 (100 SHS))	300	10/13/2010	2/22/2010	\$929.37	\$63.04	\$866.33
Siebert-S PUT (PTR) (PETROCHINA CO LTD JAN 22 11 \$90 (100 SHS))	4,000	10/13/2010	10/28/2009	\$24,759.36	\$1,040.54	\$23,718.82
Siebert-S PUT (PTR) (PETROCHINA CO LTD JAN 22 11 \$90 (100 SHS))	3,000	10/13/2010	12/2/2009	\$16,469.57	\$780.41	\$15,689.16
Siebert-S PUT (PTR) (PETROCHINA CO LTD JAN 22 11 \$90 (100 SHS))	3,000	10/13/2010	12/10/2009	\$17,969.53	\$780.41	\$17,189.12
Siebert-S PUT (WMT) (WAL-MART STORES INC JAN 22 11 \$45 (100 SHS))	1,000	10/13/2010	3/24/2009	\$6,889.96	\$280.14	\$6,609.82
Siebert-S PUT (WMT) (WAL-MART STORES INC JAN 22 11 \$45 (100 SHS))	3,000	10/13/2010	3/24/2009	\$20,669.88	\$870.41	\$19,799.47
Siebert-S PUT (WMT) (WAL-MART STORES INC JAN 22 11 \$45 (100 SHS))	3,000	10/13/2010	4/14/2009	\$18,569.52	\$870.41	\$17,699.11
Siebert-S PUT (WMT) (WAL-MART STORES INC JAN 22 11 \$45 (100 SHS))	3,000	10/13/2010	5/7/2009	\$17,969.53	\$870.41	\$17,099.12
Siebert-S PUT (AAPL) (APPLE INC JAN 21 12 \$100 (100 SHS))	3,000	10/13/2010	5/8/2009	\$17,369.55	\$870.41	\$16,499.14
Siebert-S PUT (AAPL) (APPLE INC JAN 21 12 \$100 (100 SHS))	2,000	11/8/2010	10/28/2009	\$14,099.64	\$1,320.27	\$12,779.37
Siebert-S PUT (AAPL) (APPLE INC JAN 21 12 \$100 (100 SHS))	3,000	11/8/2010	5/25/2010	\$17,519.58	\$1,980.41	\$15,539.17
Siebert-S PUT (AAPL) (APPLE INC JAN 21 12 \$100 (100 SHS))	2,000	11/8/2010	10/28/2009	\$14,099.64	\$1,320.27	\$12,779.37
Siebert-S PUT (AAPL) (APPLE INC JAN 21 12 \$100 (100 SHS))	5,000	11/8/2010	11/4/2009	\$36,449.06	\$3,300.68	\$33,148.38
Siebert-S PUT (AAPL) (APPLE INC JAN 21 12 \$100 (100 SHS))	4,000	11/8/2010	12/9/2009	\$29,159.24	\$2,640.54	\$26,518.70
Siebert-S PUT (TM) (TOYOTA MTRS CORP JAN 22 11 \$65 (100 SHS))	1,200	11/8/2010	8/25/2009	\$5,747.85	\$684.16	\$5,063.69
Siebert-S PUT (XOM) (EXXON MOBIL CORP JAN 22 11 \$65 (100 SHS))	3,000	11/8/2010	1/15/2010	\$13,169.83	\$2,250.41	\$10,919.42
Siebert-S PUT (TM) (TOYOTA MTRS CORP JAN 22 11 \$65 (100 SHS))	3,000	11/8/2010	6/8/2009	\$25,169.35	\$1,710.41	\$23,458.94
Siebert-S PUT (TM) (TOYOTA MTRS CORP JAN 22 11 \$65 (100 SHS))	200	11/8/2010	8/25/2009	\$957.97	\$114.03	\$843.94
Siebert-S PUT (TM) (TOYOTA MTRS CORP JAN 22 11 \$65 (100 SHS))	3,000	11/8/2010	10/12/2009	\$16,169.58	\$1,710.41	\$14,459.17
Siebert-S PUT (TM) (TOYOTA MTRS CORP JAN 22 11 \$65 (100 SHS))	600	11/8/2010	8/25/2009	\$2,873.92	\$336.08	\$2,537.84

Account Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Siebert-S PUT (TM) TOYOTA MTRS CORP JAN 22 11 \$65 (100 SHS)	1,000	11/8/2010	8/25/2009	\$4,789.87	\$570.14	\$4,219.73
Siebert-S PUT (XOM) EXXON MOBIL CORP JAN 21 12 \$40 (100 SHS)	3,000	11/8/2010	5/25/2010	\$8,969.72	\$2,280.41	\$6,689.31
Siebert-S PUT (WMT) WAL-MART STORES INC JAN 22 11 \$50 (100 SHS)	2,000	11/9/2010	11/23/2009	\$7,079.82	\$920.27	\$6,159.55
Siebert-S PUT (WMT) WAL-MART STORES INC JAN 22 11 \$50 (100 SHS)	3,000	11/9/2010	12/23/2009	\$9,869.74	\$1,380.41	\$8,489.33
Siebert-S PUT (WMT) WAL-MART STORES INC JAN 22 11 \$50 (100 SHS)	1,100	12/13/2010	11/4/2009	\$5,928.85	\$231.15	\$5,697.70
Siebert-S PUT (WMT) WAL-MART STORES INC JAN 22 11 \$50 (100 SHS)	3,000	12/13/2010	11/23/2009	\$10,619.72	\$630.40	\$9,989.32
Siebert-S PUT (WMT) WAL-MART STORES INC JAN 22 11 \$50 (100 SHS)	2,000	12/13/2010	5/25/2010	\$6,079.81	\$1,760.27	\$4,319.54
Siebert-S PUT (WMT) WAL-MART STORES INC JAN 22 11 \$50 (100 SHS)	3,000	12/13/2010	5/26/2010	\$8,489.73	\$2,640.41	\$5,849.32
Siebert-S PUT (WMT) WAL-MART STORES INC JAN 22 11 \$50 (100 SHS)	2,000	12/13/2010	9/10/2010	\$13,379.50	\$3,080.27	\$10,299.23
Siebert-S PUT (WMT) WAL-MART STORES INC JAN 22 11 \$50 (100 SHS)	3,000	12/13/2010	9/15/2010	\$16,769.30	\$4,620.41	\$12,148.89
Siebert-S PUT (AAPL) APPLE INC JAN 21 12 \$145 (100 SHS)	900	12/13/2010	11/4/2009	\$4,850.87	\$180.12	\$4,670.75
Siebert-S PUT (WMT) WAL-MART STORES INC JAN 22 11 \$50 (100 SHS)	5,000	12/13/2010	12/10/2009	\$83,947.84	\$105,050.68	(\$21,102.84)
Siebert-S CALL (IBM) INTL BUSINESS MACH JAN 21 12 \$130 (100 SHS)	2,000	12/13/2010	11/4/2009	\$20,979.46	\$4,720.27	\$16,259.19
Siebert-S PUT (IBM) (INTL BUSINESS MACH JAN 21 12 \$100 (100 SHS)	3,000	12/13/2010	1/21/2010	\$16,769.78	\$7,080.41	\$9,689.37
Siebert-S PUT (MSFT) MICROSOFT CORP JAN 21 12 \$30 (100 SHS)	2,000	12/13/2010	12/16/2009	\$9,679.74	\$9,820.27	(\$140.53)
Siebert-S PUT (MSFT) MICROSOFT CORP JAN 21 12 \$30 (100 SHS)	3,000	12/13/2010	1/21/2010	\$12,569.83	\$14,730.41	(\$2,160.58)
Siebert-S PUT (AAPL) APPLE INC JAN 21 12 \$115 (100 SHS)	5,000	12/13/2010	3/25/2010	\$20,449.53	\$3,200.68	\$17,248.85
Siebert-S PUT (SLB) SCHLUMBERGER LIMITED JAN 21 12 \$40 (100 SHS)	2,600	12/17/2010	12/10/2009	\$13,493.64	\$2,548.35	\$10,945.29
Siebert-S PUT (SLB) SCHLUMBERGER LIMITED JAN 21 12 \$50 (100 SHS)	3,000	12/17/2010	10/28/2009	\$24,869.36	\$5,970.41	\$18,898.95
Siebert-S PUT (SLB) SCHLUMBERGER LIMITED JAN 21 12 \$50 (100 SHS)	2,000	12/17/2010	11/4/2009	\$17,179.55	\$3,980.27	\$13,199.28
Siebert-S PUT (SLB) SCHLUMBERGER LIMITED JAN 21 12 \$40 (100 SHS)	400	12/17/2010	12/10/2009	\$2,075.95	\$392.05	\$1,683.90
Siebert-S PUT (XOM) EXXON MOBIL CORP JAN 21 12 \$55 (100 SHS)	3,000	12/17/2010	1/15/2010	\$11,069.85	\$5,820.41	\$5,249.44
Siebert-S PUT (PG) PROCTER & GAMBLE CO JAN 21 12 \$50 (100 SHS)	1,200	12/17/2010	1/21/2010	\$4,067.95	\$1,704.16	\$2,363.79
Siebert-S PUT (PG) PROCTER & GAMBLE CO JAN 21 12 \$50 (100 SHS)	2,800	12/17/2010	1/21/2010	\$9,351.88	\$3,976.38	\$5,375.50
Siebert-S PUT (PG) PROCTER & GAMBLE CO JAN 21 12 \$50 (100 SHS)	1,000	12/17/2010	1/21/2010	\$3,389.95	\$1,420.14	\$1,969.81
Siebert-S PUT (PG) PROCTER & GAMBLE CO JAN 21 12 \$60 (100 SHS)	2,000	12/17/2010	12/14/2009	\$15,979.58	\$7,520.27	\$8,459.31
Siebert-S PUT (PG) PROCTER & GAMBLE CO JAN 21 12 \$60 (100 SHS)	3,000	12/17/2010	12/16/2009	\$23,669.39	\$11,280.41	\$12,388.98
Siebert-S CALL (IBM) INTL BUSINESS MACH JAN 21 12 \$130 (100 SHS)	3,000	12/21/2010	12/14/2009	\$53,068.63	\$63,630.41	(\$10,561.78)
Siebert-S PUT (WMT) WAL-MART STORES INC JAN 21 12 \$40 (100 SHS)	1,000	1/19/2011	5/25/2010	\$3,039.91	\$630.15	\$2,409.76
Siebert-S PUT (TM) TOYOTA MOTOR CORP JAN 21 12 \$60 (100 SHS)	1,200	1/19/2011	12/24/2009	\$5,747.85	\$1,356.17	\$4,391.68
Siebert-S PUT (TM) TOYOTA MOTOR CORP JAN 21 12 \$60 (100 SHS)	3,000	1/19/2011	1/21/2010	\$8,969.88	\$3,390.44	\$5,579.44
Siebert-S PUT (ABT) ABBOTT LABORATORIES JAN 22 11 \$40 (100 SHS)	1,000	1/21/2011	3/31/2009	\$5,289.97	\$0.00	\$5,289.97
Siebert-S PUT (WMT) WAL-MART STORES INC JAN 22 11 \$50 (100 SHS)	1,000	1/21/2011	11/4/2009	\$5,389.86	\$0.00	\$5,389.86
Siebert-S CALL (BBY) BEST BUY INC JAN 22 11 \$40 (100 SHS)	5,000	1/21/2011	1/6/2009	\$23,949.86	\$0.00	\$23,949.86

Account Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Siebert-S CALL(BBY) BEST BUY INC JAN 22 11 \$40 (100 SHS)	1,000	1/21/2011	2/9/2009	\$4,389.97	\$0.00	\$4,389.97
Siebert-S PUT (SNP) CHINA PETROLEUM & JAN 21 12 \$70 (100 SHS)	800	2/4/2011	11/4/2009	\$9,591.75	\$1,130.12	\$8,461.63
Siebert-S PUT (AAPL) (APPLE INC JAN 21 12 \$115 (100 SHS)	100	2/4/2011	3/11/2010	\$418.98	\$31.01	\$387.97
Siebert-S PUT (AAPL) (APPLE INC JAN 21 12 \$115 (100 SHS)	3,900	2/4/2011	3/11/2010	\$16,340.63	\$1,209.57	\$15,131.06
Siebert-S PUT (XOM) EXXON MOBIL CORP JAN 21 12 \$55 (100 SHS)	3,000	2/4/2011	1/21/2010	\$11,669.85	\$2,820.44	\$8,849.41
Siebert-S PUT (XOM) EXXON MOBIL CORP JAN 21 12 \$55 (100 SHS)	2,000	2/4/2011	3/11/2010	\$7,779.82	\$1,880.29	\$5,899.53
Siebert-S PUT (SLB) SCHLUMBERGER LIMITED JAN 21 12 \$50 (100 SHS)	1,000	2/4/2011	11/4/2009	\$8,589.78	\$1,220.15	\$7,369.63
Siebert-S PUT (IBM) (INTL BUSINESS MACH JAN 21 12 \$100 (100 SHS)	5,000	2/9/2011	11/4/2009	\$52,448.65	\$4,200.73	\$48,247.92
Siebert-S PUT (AAPL) APPLE INC JAN 21 12 \$145 (100 SHS)	1,000	2/9/2011	9/10/2010	\$6,689.75	\$560.15	\$6,129.60
Siebert-S CALL (XOM) EXXON MOBIL CORP JAN 19 13 \$75 (100 SHS)	4,000	2/10/2011	12/13/2010	\$27,958.98	\$46,840.58	(\$18,881.60)
Siebert-S CALL (TM) TOYOTA MOTOR CORP JAN 21 12 \$85 (100 SHS)	3,000	2/16/2011	12/21/2010	\$12,869.37	\$35,730.44	(\$22,861.07)
Siebert-S CALL(TM) TOYOTA MOTOR CORP JAN 21 12 \$80 (100 SHS)	1,100	2/16/2011	3/11/2010	\$10,988.82	\$17,281.16	(\$6,292.34)
Siebert-S PUT (GOOG) GOOGLE INC JAN 21 12 \$300 (100 SHS)	1,100	6/1/2011	5/14/2010	\$16,158.68	\$1,001.16	\$15,157.52
Siebert-S PUT (GOOG) GOOGLE INC JAN 21 12 \$300 (100 SHS)	2,200	6/1/2011	5/14/2010	\$32,317.37	\$2,002.32	\$30,315.05
Siebert-S PUT (GOOG) GOOGLE INC JAN 21 12 \$300 (100 SHS)	1,700	6/1/2011	5/26/2010	\$28,389.45	\$1,547.25	\$26,842.20
Siebert-S PUT (IBM) (INTL BUSINESS MACH JAN 21 12 \$100 (100 SHS)	1,000	6/1/2011	11/4/2009	\$10,489.73	\$540.15	\$9,949.58
TOTAL Option				\$1,188,567.53 ✓	\$428,963.23 ✓	\$759,604.30
Stock						
Siebert-S Ibero-America FD INC COM N/C	2,000	5/2/2000	12/17/2010	\$12,750.48	\$25,245.02	(\$12,494.54)
Siebert-S Ibero-America FD INC COM N/C	200	4/16/2003	12/17/2010	\$1,275.05	\$2,524.50	(\$1,249.45)
Siebert-S Ibero-America FD INC COM N/C	300	10/2/2003	12/17/2010	\$1,912.57	\$3,786.75	(\$1,874.18)
Siebert-S Ibero-America FD INC COM N/C	1,400	10/2/2003	12/17/2010	\$8,925.34	\$17,671.52	(\$8,746.18)
Siebert-S Ibero-America FD INC COM N/C	800	11/26/2003	12/17/2010	\$5,100.19	\$10,098.01	(\$4,997.82)
Siebert-S Ibero-America FD INC COM N/C	100	11/26/2003	12/17/2010	\$637.52	\$1,262.25	(\$624.73)
Siebert-S Ibero-America FD INC COM N/C	100	11/26/2003	12/17/2010	\$639.79	\$1,262.25	(\$622.46)
Siebert-S Ibero-America FD INC COM N/C	100	11/26/2003	12/17/2010	\$639.79	\$1,262.25	(\$622.46)
Siebert-S Ibero-America FD INC COM N/C	100	9/11/2009	9/15/2010	\$2,661.65	\$2,643.94	\$17.71
Siebert-S VIVO PARTICIPACOE SA ADR REP 1 PRF NPV(BNY)	568	9/11/2009	9/15/2010	\$15,119.12	\$15,017.55	\$101.57
Siebert-S VIVO PARTICIPACOE SA ADR REP 1 PRF NPV(BNY)	1,700	9/22/2004	9/15/2010	\$5,676.03	\$22,044.60	(\$16,368.57)
Siebert-S Semiconductor Manufacturing International Corp	300	9/22/2004	9/15/2010	\$1,000.48	\$3,890.22	(\$2,889.74)
Siebert-S SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	2,233	1/6/2010	9/15/2010	\$71,423.53	\$74,836.85	(\$3,413.32)
Siebert-S MARATHON OIL CORP ISIN #US5658491064 SEDOL #2910970	267	1/6/2010	9/15/2010	\$8,542.78	\$8,948.25	(\$405.47)
Siebert-S MARATHON OIL CORP ISIN #US5658491064 SEDOL #2910970	590	7/2/2010	9/20/2010	\$4,752.57	\$3,230.78	\$1,521.79

FEDERAL STATEMENTS
EIN 04-2864138
FIT 990-PF
FYE 8/31/2011

Technical Training Foundation
Gain/Loss Securities
YE 8/31/2011

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Siebert-S GOOGLE INC CL A		235	5/26/2010	10/15/2010	\$139,488.35	\$113,897.92	\$25,590.43
Siebert-S GOOGLE INC CL A		400	5/24/2010	10/15/2010	\$237,241.72	\$192,759.96	\$44,481.76
Siebert-S GOOGLE INC CL A		265	5/26/2010	10/15/2010	\$157,172.64	\$128,438.08	\$28,734.56
Siebert-S GOOGLE INC CL A		600	5/24/2010	10/15/2010	\$355,904.47	\$289,139.94	\$66,764.53
Siebert-S GOOGLE INC CL A		300	5/25/2010	10/15/2010	\$177,952.23	\$141,246.00	\$36,706.23
Siebert-S GOOGLE INC CL A		200	5/25/2010	10/15/2010	\$118,656.86	\$94,164.00	\$24,492.86
Siebert-S Comcast Corp		5,000	11/21/2002	11/8/2010	\$103,840.74	\$288,762.48	(\$184,921.74)
Siebert-S BRASIL TELECOM SA SPON ADR REPSTG PFD SHS		900	12/15/2009	12/13/2010	\$18,886.97	\$33,566.87	(\$14,679.90)
Siebert-S Cirrus Logic Inc		2,000	11/11/1999	12/13/2010	\$33,555.43	\$22,770.00	\$10,785.43
Siebert-S Cirrus Logic Inc		3,000	1/20/2002	12/13/2010	\$50,333.15	\$48,057.72	\$2,275.43
Siebert-S Comcast Corp		100	11/21/2002	12/13/2010	\$2,131.76	\$5,775.25	(\$3,643.49)
Siebert-S Comcast Corp		400	11/21/2002	12/13/2010	\$8,529.05	\$23,101.00	(\$14,571.95)
Siebert-S Comcast Corp		710	11/21/2002	12/13/2010	\$15,139.43	\$41,004.27	(\$25,864.84)
Siebert-S Comcast Corp		1,500	11/21/2002	12/13/2010	\$31,977.95	\$86,628.75	(\$54,650.80)
Siebert-S Comcast Corp		2,290	11/21/2002	12/13/2010	\$48,818.54	\$132,253.22	(\$83,434.68)
Siebert-S Dell Inc		200	6/4/2008	12/13/2010	\$2,689.28	\$4,716.47	(\$2,027.19)
Siebert-S Dell Inc		2,800	6/4/2008	12/13/2010	\$37,650.03	\$66,030.53	(\$28,380.50)
Siebert-S Lowe's Companies Inc		3,000	5/27/2008	12/13/2010	\$75,232.73	\$71,017.60	\$4,215.13
Siebert-S Lowe's Companies Inc		2,000	6/12/2008	12/13/2010	\$50,155.15	\$46,605.07	\$3,550.08
Siebert-S Wells Fargo & Co		500	1/30/2008	12/13/2010	\$15,188.74	\$15,381.45	(\$192.71)
Siebert-S Wells Fargo & Co		500	1/30/2008	12/13/2010	\$15,191.24	\$15,381.45	(\$190.21)
Siebert-S Wells Fargo & Co		900	1/30/2008	12/13/2010	\$27,339.73	\$27,686.61	(\$346.88)
Siebert-S Wells Fargo & Co		3,000	12/20/2007	12/13/2010	\$91,141.45	\$91,023.70	\$117.75
Siebert-S Wells Fargo & Co		100	1/30/2008	12/13/2010	\$3,038.05	\$3,076.29	(\$38.24)
Siebert-S BRASIL TELECOM SA SPON ADR REPSTG PFD SHS		1,525	12/15/2009	12/13/2010	\$32,003.06	\$56,877.20	(\$24,874.14)
Siebert-S Citigroup Inc		1,500	9/1/2004	12/17/2010	\$6,913.38	\$69,785.00	(\$62,871.62)
Siebert-S Citigroup Inc		1,500	9/1/2004	12/17/2010	\$6,913.53	\$69,785.00	(\$62,871.47)
Siebert-S Citigroup Inc		2,000	12/8/2004	12/17/2010	\$9,218.04	\$91,304.00	(\$82,085.96)
Siebert-S Home Depot Inc		600	5/27/2008	12/17/2010	\$21,048.64	\$16,213.52	\$4,835.12
Siebert-S Home Depot Inc		900	5/27/2008	12/17/2010	\$31,572.96	\$24,320.28	\$7,252.68
Siebert-S Home Depot Inc		1,500	5/27/2008	12/17/2010	\$52,618.31	\$40,533.80	\$12,084.51
Siebert-S Honda Motor Car LTD ADR NEW		1,600	1/17/2008	12/17/2010	\$61,371.76	\$51,637.21	\$9,734.55
Siebert-S Honda Motor Car LTD ADR NEW		3,400	1/24/2008	12/17/2010	\$130,414.99	\$109,718.09	\$20,696.90
Siebert-S JC Penny Co Inc		3,000	12/20/2007	12/17/2010	\$99,048.32	\$133,210.00	(\$34,161.68)

FEDERAL STATEMENTS
 EIN 04-2864138
 RT 990-PF
 FYE 8/31/2011

Technical Training Foundation
 Gain/Loss Securities
 YE 8/31/2011

Account Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Siebert-S Ford Motor Co	5,000	5/15/1999	12/17/2010	\$84,043.57	\$317,500.00	(\$233,456.43)
Siebert-S Wells Fargo & Co	3,000	10/16/2008	12/17/2010	\$90,228.47	\$84,190.00	\$6,038.47
Siebert-S Yahoo! Inc	100	7/26/2006	12/17/2010	\$1,650.64	\$3,244.62	(\$1,593.98)
Siebert-S Yahoo! Inc	200	7/26/2006	12/17/2010	\$3,301.43	\$6,489.24	(\$3,187.81)
Siebert-S Yahoo! Inc	200	7/26/2006	12/17/2010	\$3,301.57	\$6,489.24	(\$3,187.67)
Siebert-S Yahoo! Inc	200	7/26/2006	12/17/2010	\$3,301.65	\$6,489.24	(\$3,187.59)
Siebert-S Yahoo! Inc	200	7/26/2006	12/17/2010	\$3,302.27	\$6,489.24	(\$3,186.97)
Siebert-S Yahoo! Inc	300	7/26/2006	12/17/2010	\$4,952.39	\$9,733.87	(\$4,781.48)
Siebert-S Yahoo! Inc	300	7/26/2006	12/17/2010	\$4,952.69	\$9,733.87	(\$4,781.18)
Siebert-S Yahoo! Inc	300	7/26/2006	12/17/2010	\$4,953.05	\$9,733.87	(\$4,780.82)
Siebert-S Yahoo! Inc	600	7/26/2006	12/17/2010	\$9,903.83	\$19,467.73	(\$9,563.90)
Siebert-S Yahoo! Inc	600	7/26/2006	12/17/2010	\$9,904.61	\$19,467.73	(\$9,563.12)
Siebert-S Intel Corp	300	4/20/2000	4/21/2011	\$6,426.37	\$19,350.00	(\$12,923.63)
Siebert-S Intel Corp	1,700	4/20/2000	4/21/2011	\$36,490.69	\$109,650.00	(\$73,159.31)
Siebert-S Intel Corp	1,000	10/8/2005	4/21/2011	\$21,465.11	\$24,857.14	(\$3,392.03)
Siebert-S SPDR Gold Shares	1,300	12/18/2009	6/3/2011	\$194,811.66	\$143,153.40	\$51,658.26
Siebert-S SPDR Gold Shares	3,700	12/18/2009	6/3/2011	\$554,463.95	\$407,451.40	\$147,012.55
TOTAL Stock				\$3,446,889.52	\$4,043,084.06	(\$596,194.54)

OVERALL TOTAL

\$4,635,457.05 \$4,472,047.29 \$163,409.76

ST Cap Gain-MF

\$4,453.76

LT Cap Gain-MF

\$66,775.68

\$4,635,457.05 \$4,472,047.29 \$234,639.20

SECOND AMENDMENT AND RESTATEMENT
DATED February 14, 2011
of Declaration of Trust Dated September 30, 1985 of the
TECHNICAL TRAINING FOUNDATION

THIS TRUST AMENDMENT IS A COMPLETE RESTATEMENT OF THE TRUST

We, **WENSLEY M. EL HEFNI** and **SUZANNE WRIGHT**, the current co-trustees of the Technical Training Foundation, established under Declaration of Trust dated September 30, 1985, and amended by instrument dated May 28, 1987, by and between Ibrahim El Hefni, as Donor, and Ibrahim El Hefni, Wensley M. El Hefni, and William Carroll, as the original Trustees (the "Trust"), in the exercise of our rights under Article SIXTH of the Trust, by unanimous consent hereby amend the Trust by restating the Trust in its entirety for the purpose of ensuring that the Technical Training Foundation continues to qualify as a tax-exempt organization under federal law, as follows:

"ARTICLE FIRST - Name of Trust

This trust shall be called the "Technical Training Foundation."

ARTICLE SECOND - Receipt of Property by the Trustees

The trustees may receive and accept property, whether real, personal, or mixed, by way of gift, bequest, or devise, from any person, firm, trust, or corporation, to be held, administered, and disposed of in accordance with and pursuant to the provisions of the Trust. No gift, bequest or devise of any such property shall be received and accepted if it is conditioned or limited in such manner as to require the disposition of its income or principal to any person or organization other than a "charitable organization" or for other than "charitable purposes" within the meaning of such terms as defined in Articles SIXTH and SEVENTH of the Trust, or as shall, in the opinion of the trustees, jeopardize the federal income tax exemption of this trust pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"), including any amendments thereto.

The Donor intended that contributions to this trust shall qualify as charitable deductions under Code Section 170, Code Section 2055 or Code Section 2522. The trustees shall exercise all powers, duties, authority and discretion under the Trust so as not to jeopardize those qualifications.

ARTICLE THIRD - Payments and Distributions

The principal and income of all property received and accepted by the trustees to be administered under the Trust shall be held in trust by them. The trustees may make payments or distributions from income or principal, or both, as they consider advisable for such charitable purposes or to such charitable organizations as the trustees may determine from time to time in their sole discretion.

Notwithstanding anything that may be stated or implied to the contrary elsewhere in this

document, in no event shall any payments be made for a purpose or to an organization that would disqualify this trust as an organization described in any one or more or all of the Code Sections 170(c), 501(c)(3), 2055(a), and 2522(a), or result in the imposition of excise taxes under any one or more or all of the Code Sections 4941, 4942, 4943, 4944 and 4945.

ARTICLE FOURTH - Irrevocable Dedication of Trust Assets

The property of this Trust is irrevocably dedicated to one or more charitable purposes or to charitable organizations within the meaning of those terms as defined in Articles SIXTH and SEVENTH below; provided, however, that any property located in California which is owned by the Trust is irrevocably dedicated to charitable, scientific, hospital or religious purposes meeting the requirements of California Revenue and Taxation Code Section 214.

No part of the net earnings of the Trust shall inure to the benefit of any member, trustee, director or officer of the Trust, or any private individual; provided, however, that the term "net earnings" shall mean earnings reduced by, among other things, any reasonable compensation that may be paid for services rendered to or for the benefit of the Trust. In addition, no member, trustee, director or officer shall be entitled to share in the distribution of any of the Trust assets upon termination or dissolution of the Trust.

ARTICLE FIFTH - Termination and Distribution of Assets Upon Dissolution

The trust shall continue indefinitely unless all of the trustees, in their sole discretion, vote to terminate it. On such termination, the trust fund as then constituted shall be distributed to or for the use of such charitable organizations, in such amounts and for such charitable purposes, as the trustees shall then select and determine; provided, however, that in connection with any termination the trustees shall so far as practicable accomplish the same in such manner as to avoid any tax under Code Section 507 or any superseding provision or provisions in effect at the time of such terminating distributions.

Upon termination or dissolution of the Trust, its assets remaining after payment, or provision for payment, of all debts and liabilities of the Trust shall be distributed to one or more nonprofit funds, foundations, or corporations which are organized and operated exclusively for those charitable purposes specified in Article SIXTH below and which have established their tax exempt status under Section 501(c)(3) of the Internal Revenue Code; provided, however, that the proceeds or assets related to property located in California, remaining after payment or provision of payment of all debts and liabilities of the Trust, shall be distributed to an organization organized and operated for a charitable, scientific, hospital, or religious purpose meeting the requirements of California Revenue and Taxation Code Section 214.

ARTICLE SIXTH - Charitable Purposes Defined

In the Trust, and in any amendments to it, the term "charitable purposes" shall be limited to and shall include only religious, charitable, scientific, or educational purposes, within the

meaning of those terms as used in Code Sections 501(c)(3), 2055(a) and 2522(a). The Trust is organized and operated exclusively for charitable purposes.

ARTICLE SEVENTH - Charitable Organizations Defined

In the Trust and in any amendments to it, references to "charitable organizations" or "charitable organization" mean corporations, trusts, funds, or foundations created or organized in the United States or any of its possessions, whether under the laws of the United States, any state or territory, or any political subdivision of the foregoing, the District of Columbia, or any possession of the United States, organized and operated exclusively for charitable purposes, no part of the net earnings of which inures or is payable to or for the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation, and which do not participate in, or intervene in (including the publishing or distributing of statements regarding), any political campaign on behalf of any candidate for public office. It is intended that the organizations described in this Article SEVENTH shall be organizations described in Code Section 501(c)(3) and be entitled to exemption from federal income tax under Code Section 501(a).

ARTICLE EIGHTH - Qualification of Trust under Internal Revenue Code

All provisions of the Trust shall be construed in such manner so that the trust qualifies as an organization described in Code Sections 170(c), 501(c)(3), 2055(a) and 2522(a), and that is exempt from taxation under Code Section 501(a). All provisions required to be provided in the governing instrument for such qualification are made a part of the Trust. To the extent that any provision in the Trust or any rule of law would prevent such qualification, it shall not be applicable.

ARTICLE NINTH - Amendments

The Trust may be amended at any time or times by written instrument or instruments signed and sealed by all the trustees then in office; provided that no amendment shall operate to give or have the effect of giving any benefit to any person, organization or corporation which has given property to this trust and no amendment shall authorize or allow the trustees to conduct the affairs of this trust other than for the benefit of charitable organizations and purposes as described in Articles THIRD through EIGHTH, inclusive, or in any way that would disqualify this trust as an organization described in Code Sections 170(a), 501(c)(3), 2055(a), 2522(a), or result in the imposition of excise taxes under Code Sections 4941, 4942, 4943, 4944, or 4945.

Any amendment of the provisions of this Article NINTH shall be valid only if and to the extent that such amendment continues to restrict the trustees' amending power in accordance with the preceding sentence.

All instruments amending the Trust shall be kept with the executed original of the Trust held by the trustees, and are incorporated by reference and made a part of the Trust.

ARTICLE TENTH - Trustees

The current trustees are Wensley M. El Hefni and Suzanne Wright. Whenever more than two trustees are serving concurrently, the trustees shall act by majority, except where otherwise stated in this Trust or if otherwise required by law.

Except as otherwise provided above, each individual trustee may from time to time designate by written instrument a person, persons or a corporation to succeed such trustee upon the occurrence of any vacancy or successive vacancies. Any such designation may be revoked at any time by such trustee while still serving, by written instrument. Whenever any vacancy shall occur not filled as hereinabove provided, successor or additional trustees shall be appointed by a majority of the remaining trustees then in office, by written instrument by such trustee or trustees.

Any succeeding or additional trustee shall, upon accepting the office by written instrument signed and acknowledged by such trustee, have the same powers, rights and duties, and the same title to the trust estate jointly with the surviving or remaining trustee or trustees, as if originally appointed.

Any trustee under this Trust may by signed written instrument resign his or her office, effective upon delivery to the other trustee or trustees then serving. A resignation signed by a trustee's attorney-in-fact, acting under a valid durable power of attorney, shall be an effective resignation.

No trustee shall be required to furnish any bond or surety. No trustee shall be responsible or liable for the acts or omissions of any other of the trustees or of any predecessor trustee or of a custodian, agent, depository, or counsel selected with reasonable care by the trustees.

Any account of the trustees assented to by the Massachusetts Attorney General's office (or by the Attorney General's Office of another jurisdiction should the situs of this trust change pursuant to the terms of subparagraph (9) of ARTICLE ELEVENTH A below) shall be conclusive, except for fraud or manifest error, on all parties in interest. The trustees may present any trust accounts for allowance to a court of competent jurisdiction, and no guardian *ad litem* shall be appointed in that proceeding.

The trustees, whether original or successor, then in office, shall have full authority to act even though one or more vacancies may exist.

The trustees serving under the Trust are authorized to pay to themselves amounts for reasonable expenses incurred, and reasonable compensation for services rendered, in the administration of this trust, but in no event shall any trustee who has made a contribution to the Trust ever receive compensation thereafter.

ARTICLE ELEVENTH - Trustee Powers

A. In extension and not in limitation of the common law and statutory powers of trustees and other powers granted in the Trust, the trustees shall have the following discretionary powers:

- (1) to adopt rules and procedures relating to the making of grants and distributions as they deem necessary or advisable, and to hire or contract with administrative personnel or independent entities in connection with the review of grant applications and awards;
- (2) to invest and reinvest the principal and income of the trust in such property, real, personal or mixed, and in such manner as they shall deem proper, and from time to time to change investments as they shall deem advisable; to invest in or retain any stocks, shares, bonds, notes, obligations, or personal or real property (including without limitation any interests in or obligations of any corporation, association, business trust, investment trust or investment company, and also including securities underwritten by the corporate trustee or its affiliates or placed by its affiliates) any common trust fund maintained by the corporate trustee, mutual funds and money market instruments (including those for which the corporate trustee or any of its affiliates are receiving management, administrative or advisory compensation), interest-bearing accounts and certificates of deposit (including interest-bearing accounts and certificates of deposit of the corporate trustee or its affiliates), although some or all of the property so acquired or retained is of a kind or size which but for this express authority would not be considered proper and although all of the trust funds are invested in the securities of one company. No principal or income, however, shall be loaned, directly or indirectly, to any trustee or to anyone else, corporate or otherwise, who has at any time made a contribution to this trust, nor to anyone except on the basis of an adequate interest charge and with adequate security.
- (3) to sell, lease, or exchange any personal, mixed, or real property, at public auction or by private contract, for such consideration and on such terms as to credit or otherwise, and to make such contracts and enter into such undertakings relating to the trust property, as they consider advisable, whether or not such leases or contracts may extend beyond the duration of the trust.
- (4) to borrow money for such periods, at such rates of interest, and upon such terms as the trustees consider advisable, and as security for such loans to mortgage or pledge any real or personal property with or without power of sale; to acquire or hold any real or personal property subject to any mortgage or pledge; and to assume any mortgage or pledge on or of property acquired or held by this trust.
- (5) to execute and deliver deeds, assignments, transfers, mortgages, pledges, leases,

33387-00006/1765768.2

covenants, contracts, promissory notes, releases, and other instruments, sealed or unsealed, incident to any transaction in which they engage.

- (6) to vote, to give proxies, to participate in the reorganization, merger or consolidation of any concern, or in the sale, lease, disposition, or distribution of its assets; to join with other security holders in acting through a committee, depository, voting trustees, or otherwise, and in this connection to delegate authority to such committee, depository, or trustees and to deposit securities with them or transfer securities to them; to pay assessments levied on securities or to exercise subscription rights in respect of securities.
- (7) to employ a bank or trust company as custodian of any funds or securities and to delegate to it such powers as they deem appropriate; to hold trust property without indication of fiduciary capacity but only in the name of a registered nominee, provided the trust property is at all times identified as such on the books of the trust; to employ clerks, accountants, investment counsel, investment agents, brokers (including those affiliated with the trustee) and any special services, and to pay the reasonable compensation and expenses of all such services in addition to the compensation of the trustees.
- (8) to employ investment counsel at any time in their sole discretion. The trustees may delegate to such investment counsel any and all of their powers and authority with respect to investment and reinvestment, and while such delegation is effective the trustees shall have no responsibility whatsoever to consider the advisability of retaining, disposing of or acquiring investments for the trust, but shall act in such respects as directed from time to time by such investment counsel and shall incur no liability for doing so. Alternatively, the trustees may in their discretion employ investment counsel without delegating full investment powers, and in such case the trustees shall determine in their discretion and without liability, whether or not to follow said investment counsel's advice and recommendations; but in any event the trustees may delegate ministerial powers with respect to investment and reinvestment. In all other respects, the trustees shall exercise all the powers and perform all the duties of the trustees hereunder, and no investment counsel employed by the trustees shall have any responsibility other than for investment of the trust property.
- (9) to move the situs of administration of this trust without limitation, as a majority of the trustees may from time to time determine to be in the best interests of the trust, subject only to such court approval as may be required by any applicable state law. Upon a change of place of administration, the law of the Commonwealth of Massachusetts shall continue to govern the trust's validity and construction, but the law of the new situs shall govern the administration of the trust, except where the law of situs of any real property held in trust or held in any partnership held in trust otherwise requires.

B. In addition, the trustees shall have the following powers without approval of any court:

- (1) to incorporate any not-for-profit corporation of any type or kind described in sections 170(c), 501(c)(3), 2055(a) and 2522(a) of the Code and, subject to the limitations placed on the trustees by the provisions of the Trust, to transfer all or part of the trust property to such corporation;
- (2) to be a partner or participant in any activity or venture which the trust would have power to conduct by itself;
- (3) to hire employees in connection with the administration of the trust, pay pensions, establish and carry out pension, savings, thrift and other retirement, incentive and benefit plans and trusts for any or all of such employees;
- (4) to appoint officers, including a chairman, a secretary and a treasurer, and from time to time to fix the duties to be performed by such officers;
- (5) to carry on any activity which the trustees in their discretion deem calculated directly or indirectly to further the charitable purposes of the trust and to perform and do any and all things in relation thereto as principal, agent, contractor or otherwise and by or through agents, subsidiary or affiliated corporations, associations or trusts, or otherwise, and either alone or in conjunction or cooperation with other persons, governmental bodies and organizations of every kind and nature, and generally to attain and further any of the purposes set forth in this trust instrument; and
- (6) to delegate by written instrument to another trustee or trustees for a specified period, the trustee's powers and discretions as such trustee, so long as the trustee to whom the powers are delegated already has the same powers himself or herself pursuant to the Trust.

C. All powers and discretions given to the trustees are exercisable only in a fiduciary capacity, in accordance with reasonable discretion and subject to the following: (i) the trustees shall refrain from exercising any powers in such manner as to disqualify this trust from federal income tax exemption under Code Section 501(c)(3); (ii) no part of the net earnings of this trust, meaning earnings reduced by, among other things, any reasonable compensation that may be paid for services rendered to or for the benefit of the Trust, shall inure or be payable to or for the benefit of any member, trustee, officer, or other private individual; (iii) no substantial part of the activities of this trust shall consist of attempting to influence legislation by propaganda or otherwise; (iv) this trust shall not, directly or indirectly, participate in or intervene in (including

35387-00006/1765768.2

the publishing or distributing of statements regarding) any political campaign on behalf of or in opposition to any candidate for public office; and (v) this trust shall not have objectives or engage in activities which characterize it as an "action" organization as defined in Treasury Regulation §1.501(c)(3)-1(c)(3), as presently promulgated or as hereafter amended.

ARTICLE TWELFTH - Restrictions on Trustee Powers

The trustees' powers are exercisable solely in a fiduciary capacity consistent with and in furtherance of the charitable purposes of this trust as specified in Articles THIRD through EIGHTH, inclusive, and not otherwise.

Any other provisions of the Trust notwithstanding, the trustees shall distribute the income and/or principal of the Trust each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Code Section 4942 or corresponding provisions of any subsequent federal tax laws.

Any other provisions of the Trust notwithstanding, the trustees shall not engage in any act of self-dealing as defined in Code Section 4941(d) or corresponding provisions of any subsequent federal tax laws; nor retain any excess business holdings as defined in Code Section 4943(c) or corresponding provisions of any subsequent federal tax laws; nor make any investments in such manner as to incur tax liability under Code Section 4944 or corresponding provisions of any subsequent federal tax laws; nor make any taxable expenditures as defined in Code Section 4945(d) or corresponding provisions of any subsequent federal tax laws.

Any federal or state estate or inheritance tax imposed by reason of the death of any contributor to this trust on any interest in property of this trust shall be paid from the contributor's estate and not from the property of this trust.

ARTICLE THIRTEENTH - References to "trustees"

In this trust and in any amendment to it, references to "trustees" mean the trustees, whether original or successor, for the time being in office.

ARTICLE FOURTEENTH - Reliance By Third Parties

Any person may rely on a certified copy of the executed original of the Trust, including any amendments thereto, as fully as he or she might rely on the original documents themselves. Any person may rely fully on any statements of fact certified by anyone who appears from such original documents or from such certified copy to be a trustee under the Trust, including statements as to the trustees' authority to act, as to any provision of the Trust, as to the identity of the trustees, and as to any action taken by the trustees. No one dealing with the trustees need inquire concerning the validity of anything the trustees purport to do. No one dealing with the trustees need see to the application of anything paid or transferred to or upon the order of the trustees of the trust.

35387-00006/1765768.2

ARTICLE FIFTEENTH - Governing Law

Subject to subparagraph (9) of ARTICLE ELEVENTH A above, the Trust is to be governed in all respects by the laws of the Commonwealth of Massachusetts. This trust shall be deemed executed when signed by all of the trustees."

WITNESS the execution hereof, in duplicate, under seal, on Feb. 14, 2011.

Wensley M. El Hefni
Wensley M. El Hefni, Trustee
Suzanne Wright
Suzanne Wright, Trustee

COMMONWEALTH OF MASSACHUSETTS

Essex County, ss.

On Feb. 14, 2011, before me, the undersigned notary public, personally appeared Wensley M. El Hefni who is personally known to me, or has proved to me through satisfactory evidence of identification, which was MASS. driver's license, to be the person whose name is signed on the preceding document, and acknowledged to me that she signed it voluntarily for its stated purpose.

Notary Public
Name: Paul P. Brown
My commission expires: 7/27/12

7/27/12

ORGANIZATIONAL CLEARANCE CERTIFICATE FOR WELFARE OR VETERANS' ORGANIZATION EXEMPTION



Organization Name and Mailing Address:

Technical Training Foundation
1665 Great Pond Road

North Andover

MA 01845

THIS CERTIFICATE NUMBER MUST BE
SUBMITTED TO A COUNTY WHEN FILING
A CLAIM FOR WELFARE OR VETERANS'
ORGANIZATION EXEMPTION

Organizational Information:

Date of Certificate	11/07/2011
BOE Ex. No	22530
Purpose	Charitable
Corporate I.D. No.	Trust
Fiscal Year First Qualified	11-12

In accordance with section 254.6
of the Revenue and Taxation
Code, the Board has determined
that this organization meets the
organizational requirements of
section 214.

BOE-277-OC REV.2 (4-09)

NOTICE TO ORGANIZATIONS GENERAL INFORMATION REGARDING WELFARE OR VETERANS' ORGANIZATION EXEMPTION

Your claim for an Organizational Clearance Certificate has been reviewed and a determination has been made that your organization meets the organizational requirements for exemption under section 214. A claim for the organizational clearance certificate will be mailed to the organization periodically to verify and update information. The claim form must be completed, signed, and filed with the Board, along with supporting documents, in order to maintain eligibility for the certificate. The Board may institute an audit or verification of the organization to determine whether the organization meets the organizational requirements of Revenue and Taxation Code section 214, as required by section 15618 of the Government Code. If you have any questions concerning the organizational requirements you may contact the State Board of Equalization, Property and Special Taxes Department, County-Assessed Properties Division, Exemptions Section, at 916-274-3430.

The Assessor may not approve a property tax exemption claim on any property until the claimant has been issued a valid Organizational Clearance Certificate under section 254.6. The Assessor may deny a claim for the exemption, notwithstanding that the claimant has been granted an organizational clearance certificate. Claim forms for the welfare or veterans' organization exemption for property newly acquired by an organization may be obtained from the Assessor in the county where the property is located.

Annually, claims for the welfare and veterans' organization exemptions and supplemental affidavits, if required, must be filed on or before February 15 with the application to the applicable Assessor to avoid a late filing penalty under section 270. (A separate claim must be filed for each property location.) The Assessor will review all claims to determine that the organization continues to use its property for qualifying purposes and activities, as specified in section 214. Any questions relating to section 214 requirements regarding qualifying purposes and uses of the