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Form 990-PF

Department of the Treasury  
Internal Revenue Service

## Return of Private Foundation

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

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

Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

SEP 1, 2013

, and ending

AUG 31, 2014

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 or province, country, and ZIP or foreign postal code

NORTH ANDOVER, MA 01845

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationF If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

I Fair market value of all assets at end of year

J Accounting method

☐ Cash☒ Accrual☐ Other (specify)

(from Part II, col (c), line 16)

\$ 72,669,283. (Part I, column (d) must be on cash basis)

## 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)

Revenue	1 Contributions, gifts, grants, etc., received	0.		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	136,985.	136,985.		STATEMENT 1
	4 Dividends and interest from securities	1,453,943.	1,453,943.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,061,942.			
	b Gross sales price for all assets on line 6a	5,075,389.			
	7 Capital gain net income (from Part IV, line 2)		2,061,942.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	57,060.	57,060.		STATEMENT 3
	12 Total. Add lines 1 through 11	3,709,930.	3,709,930.		
	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages	147,756.	27,219.		120,536.
	15 Pension plans, employee benefits	41,147.	3,984.		37,163.
	16a Legal fees	91,358.	0.		91,358.
	b Accounting fees	10,878.	4,428.		6,450.
	c Other professional fees	44,957.	44,957.		0.
	17 Interest				
	18 Taxes	208,927.	120,659.		88,268.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	424,982.	358,277.		66,706.
	24 Total operating and administrative expenses. Add lines 13 through 23	970,005.	559,524.		410,481.
	25 Contributions, gifts, grants paid	6,143,965.			2,529,413.
	26 Total expenses and disbursements. Add lines 24 and 25	7,113,970.	559,524.		2,939,894.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-3,404,040.			
	b Net investment income (if negative, enter -0-)		3,150,406.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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10-10-13

LHA For Paperwork Reduction Act Notice, see instructions.

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SCANNED JUL 10 2015

8/14 a

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	95,711.	116,885.	116,885.	
	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 ▶ 205,096.				
	Less: allowance for doubtful accounts ▶ 0.	0.	205,096.	205,096.	
	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 10	50,947,280.	44,182,548.	59,675,149.	
	c Investments - corporate bonds STMT 11	2,128,296.	2,100,927.	2,336,881.	
	11 Investments - land, buildings, and equipment basis ▶ 2,214,017.				
Less: accumulated depreciation STMT 9 ▶ 107,500.	2,072,002.	2,106,517.	2,072,002.		
12 Investments - mortgage loans					
13 Investments - other STMT 12	1,198,500.	4,336,121.	8,263,270.		
14 Land, buildings, and equipment: basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	56,441,789.	53,048,094.	72,669,283.		
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)	6,000.	16,345.		
23 Total liabilities (add lines 17 through 22)	6,000.	16,345.			
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	56,435,789.	53,031,749.		
	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	56,435,789.	53,031,749.		
	31 Total liabilities and net assets/fund balances	56,441,789.	53,048,094.		

## 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	56,435,789.
2 Enter amount from Part I, line 27a	2	-3,404,040.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	53,031,749.
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	53,031,749.

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

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

  

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e <b>5,075,389.</b>		<b>3,013,447.</b>	<b>2,061,942.</b>

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			
b			
c			
d			
e			<b>2,061,942.</b>

  

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	<b>2,061,942.</b>
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	<b>N/A</b>

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	<b>1,907,294.</b>	<b>65,799,353.</b>	<b>.028987</b>
2011	<b>2,072,476.</b>	<b>62,817,247.</b>	<b>.032992</b>
2010	<b>3,809,178.</b>	<b>65,346,085.</b>	<b>.058292</b>
2009	<b>5,525,035.</b>	<b>61,444,928.</b>	<b>.089918</b>
2008	<b>4,554,630.</b>	<b>56,248,161.</b>	<b>.080974</b>

  

2 Total of line 1, column (d)	2	<b>.291163</b>
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	<b>.058233</b>
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	<b>69,386,608.</b>
5 Multiply line 4 by line 3	5	<b>4,040,590.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>31,504.</b>
7 Add lines 5 and 6	7	<b>4,072,094.</b>
8 Enter qualifying distributions from Part XII, line 4	8	<b>2,939,894.</b>

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	63,008.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	63,008.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	63,008.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a 46,840.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 21,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	67,840.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	412.
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	4,420.
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax <input type="checkbox"/> 4,420. Refunded <input type="checkbox"/>		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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
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?		
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 2013 or the taxable year beginning in 2013 (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

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**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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 2013, 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? **Yes** **No**  
 See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country **▶**

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	<b>▶</b> <input type="checkbox"/>	X
Organizations relying on a current notice regarding disaster assistance check here <b>▶</b> <input type="checkbox"/>		
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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years <b>▶</b> _____, _____, _____		
b Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.)	<b>N/A</b>	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <b>▶</b> _____, _____, _____		
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 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)	<b>N/A</b>	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2013?		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

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

X

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 ☒ No

7b

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

N/A

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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 NELSON	CONTROLLER			
8 SCARLET CIRCLE, BRADFORD, MA 01835	40.00	125,000.	11,693.	0.
VICKY GARCIA GARCIA - 45 LOCUST STREET #703, HAVERHILL, MA 01830	ADMINISTRATION			
	40.00	47,840.	8,516.	0.

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

2

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
JOC ADVISORS, LLC, SEE FOOTNOTE		
100 NORTH WASHINGTON STREET, BOSTON, MA 02114	INVESTMENT ADVICE	348,765.
ROBERTO, ISRAEL & WEINER		
225 STATE STREET, BOSTON, MA 02109	LEGAL	84,473.

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

2

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

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

	Expenses
1 N/A	
2	
3	
4	

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	68,139,670.
b	Average of monthly cash balances	1b	91,987.
c	Fair market value of all other assets	1c	2,211,600.
d	<b>Total</b> (add lines 1a, b, and c)	1d	70,443,257.
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	70,443,257.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,056,649.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	69,386,608.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	3,469,330.

**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	3,469,330.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	63,008.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	63,008.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,406,322.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,406,322.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,406,322.

**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	2,939,894.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,939,894.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	2,939,894.

**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.

Form 990-PF (2013)

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

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				3,406,322.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			1,034,227.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 2,939,894.				
a Applied to 2012, but not more than line 2a			1,034,227.	
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 2013 distributable amount				1,905,667.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (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:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				1,500,655.
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 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				



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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
BELLESINI ACADEMY 94 BRADFORD STREET LAWRENCE, MA 01840			CHARITABLE	100,000.
BROOKWOOD SCHOOL ONE BROOKWOOD ROAD MANCHESTER, NH 01944			CHARITABLE	250,000.
CALIFORNIA PACIFIC MEDICAL CENTER PHILANTHROPIC FOUNDATION 2015 STEINER STREET SAN FRANCISCO, CA 94115			CHARITABLE	450,000.
CALIFORNIA SCIENCE CENTER FOUNDATION 700 EXPOSITION PARK DRIVE LOS ANGELES, CA 90037			CHARITABLE	365,366.
CAPE ANN WALDORF SCHOOL 701 CABOT STREET BEVERLY, MA 01915			CHARITABLE	743,852.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>6,143,965.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

▶ 3a

▶ 3b

Form 990-PF (2013)





***Technical Training Foundation – EIN: 04-2864138***

***Statement of Protective Disclosure  
To be Attached to And Made Part of Form 4720  
For the Tax Year Ending August 31, 2014***

The Technical Training Foundation (“TTF”) is filing Form 4720 on a protective basis to disclose certain distributions to the El-Hefni Educational Foundation DBA Quarrybrook Outdoor Learning Center (EIN: 45-4462006) (“Quarrybrook,”). These distributions do not constitute taxable expenditures under §4945(d)(4), therefore no excise tax is due.

TTF is a private foundation that was organized on September 30, 1985. It maintains tax exempt status under IRC §501(c)(3), and operates on a fiscal year ending August 31. Since its inception, TTF has fulfilled its charitable purpose by providing funding to diverse educational organizations, as well as religious, charitable, and scientific organizations within the meaning of §501(c)(3) of the Internal Revenue Code.

One of the ongoing missions of TTF has been to provide educational opportunities to Grades K-12 students across the country. TTF funded programs via grants made to established non-profit educational organizations such as Northern Essex Community College, the California Science Center, and the Sustainable Science Institute; however, the Trustees believed more could be done with other assets held by the Foundation. In particular, TTF owned a large undeveloped piece of real estate at 39 Roulston Road in Windham, New Hampshire. The Trustees of TTF dreamed that on this property, an outdoor learning center complete with facilities, faculty, and curriculum, could be built where students and teachers not only from the Merrimack Valley but from all over the world could come to participate in hands-on, nature-based education and teacher training programs. Out of this vision, Quarrybrook was founded.

TTF sought extensive professional guidance from legal and accounting firms in greater Boston in pursuing how the outdoor learning center should be organized and operated. The TTF Trustees, Suzanne Wright and Wensley Hefni (also known as Wensley El-Hefni), were advised that the mission of hands-on education was better accomplished through a private operating foundation. A Director of Educational Programs was recruited for Quarrybrook in the autumn of 2011. On January 31, 2012 Quarrybrook submitted its application for tax-exempt status, which was granted on January 14, 2013, effective as of March 19, 2012. The original Trustees of Quarrybrook were Suzanne Wright and her husband Paul A. Wright, and the current Trustees are Suzanne Wright and Sister Maryalyce Gilfeather. Quarrybrook continues to be a private operating foundation meeting the requirements of IRC §4942(j)(3).

During TTF’s August 31, 2014 fiscal year, it transferred to Quarrybrook cash of \$3,614,552. The cash was transferred so Quarrybrook could continue development of the real estate that TTF transferred to Quarrybrook during the August 31, 2012 fiscal year to create the outdoor learning center, consistent with the mission of both TTF and Quarrybrook, as well as assist with operating expenses.

As part of their due diligence and analysis, the new counsel for TTF explored whether the transfer of cash to Quarrybrook constituted a taxable expenditure subject to excise tax under IRC §4945. A transfer from

a private foundation will be subject to excise tax if it falls in one of several categories delineated in §4945.

The relevant section to the TTF/Quarrybrook grant is §4945(d)(4), a grant to an organization, unless such organization is described §4945(d)(4)(A) or if the granting foundation exercises expenditure responsibility under §4945(d)(4)(B) and the associated regulations. TTF did not meet all of the technical requirements to exercise expenditure responsibility, even though the trustees of TTF and Quarrybrook overlapped during the year in question, because the documentation was not attached to Form 990-PF. However, Quarrybrook is an organization described in §4945(d)(4)(A)(i) because it meets the requirements of §509(a)(1).

Section 4945(d)(4) provides that any amount paid or incurred by a private foundation as a grant to an organization constitutes a taxable expenditure unless (*inter alia*) the organization is described in paragraph (1) or (2) of IRC §509(a). Section 509(a)(1) refers to an organization described in §170(b)(1)(A) (other than clauses (vii) and (viii)). Section 170(b)(1)(A)(ii) describes an educational organization which normally maintains a regular faculty and curriculum and normally has a regularly enrolled body of pupils or students in attendance at the place where is educational activities are regularly carried on. TTF believes that Quarrybrook is described by §170(b)(1)(A)(ii), and as a result is not an organization described in §4945(d)(4).

The Service has issued numerous rulings that describe organizations that fall within the scope of §170(b)(1)(A)(ii), most of which fall under the context of organizations looking to qualify for Federal excise tax exemptions; nonetheless, the reasoning of these rulings is instructive to the immediate facts. The rulings consistently hold that organizations fall within the scope of §170(b)(1)(A)(ii) if they meet each of the following three criteria:

- Maintenance of a regular faculty and curriculum
- A regularly enrolled body of pupils in attendance
- A place where educational activities are regularly carried on

Similar to Revenue Rulings 75-215 and 83-140, these criteria are fulfilled by Quarrybrook (as evidenced by visiting [www.quarrybrook.org](http://www.quarrybrook.org)), as:

- Quarrybrook maintains a qualified faculty including a director of educational programming and several instructors who have designed and continually update a curriculum.
- Quarrybrook maintains a regular student body via partnerships with multiple regional public schools that bring students for recurring lessons at the property in Wyndham, NH. These lessons occur on multiple visits during an academic year and are designed to build throughout the student's public school experience as they progress from grade to grade. Quarrybrook also maintains a regular professional development program for teachers.
- Quarrybrook clearly has a physical location where educational activities are regularly carried on at the 245-acre learning center in Windham, NH for both outdoor instruction as well as indoor classroom learning.

Consequently, the grant of cash to Quarrybrook by TTF does not constitute a taxable expenditure under §4945(d)(4), and, therefore, no excise tax is due with Form 4720.



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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK INTEREST	74.	74.	
BOND INTEREST	131,815.	131,815.	
INTEREST ACCRUED - BIOTECH	5,096.	5,096.	
TOTAL TO PART I, LINE 3	136,985.	136,985.	

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

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS-CORPORAT	1,326,684.	0.	1,326,684.	1,326,684.	
DIVIDENDS-MUTUAL FUNDS	127,259.	0.	127,259.	127,259.	
TO PART I, LINE 4	1,453,943.	0.	1,453,943.	1,453,943.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
APPLE LITIGATION SETTLEMENT	25.	25.	
CITIGROUP LITIGATION SETTLEMENT	2,035.	2,035.	
FED EX SETTLEMENT	55,000.	55,000.	
TOTAL TO FORM 990-PF, PART I, LINE 11	57,060.	57,060.	

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FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	91,358.	0.		91,358.
TO FM 990-PF, PG 1, LN 16A	91,358.	0.		91,358.

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FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	10,878.	4,428.		6,450.
TO FORM 990-PF, PG 1, LN 16B	10,878.	4,428.		6,450.

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MARTIN HANLEY-CONSULTING	44,957.	44,957.		0.
TO FORM 990-PF, PG 1, LN 16C	44,957.	44,957.		0.

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FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAX	28,149.	0.		28,149.
FOREIGN TAX PAID	44,278.	44,278.		0.
PAYROLL TAXES	73,316.	13,197.		60,119.
FEDERAL INCOME TAX FORM 990-PF	63,184.	63,184.		0.
TO FORM 990-PF, PG 1, LN 18	208,927.	120,659.		88,268.

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FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	351,309.	351,309.		0.
MAINTENANCE	24,040.	0.		24,040.
GENERAL OFFICE EXPENSES	3,037.	547.		2,491.
REGISTRATION EXPENSE	500.	250.		250.
UTILITIES	16,824.	8,412.		8,412.
GRANT RELATED EXPENSES	27,875.	0.		27,875.
DOCTOR'S CENTER SAN FRANCISCO	3,638.	0.		3,638.
13 BEDROS STREET	-2,241.	-2,241.		0.
TO FORM 990-PF, PG 1, LN 23	424,982.	358,277.		66,706.

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FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT	9
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
LAND	574,202.	0.	574,202.	574,202.
BUILDINGS	1,605,300.	107,500.	1,497,800.	1,497,800.
TO 990-PF, PART II, LN 11	2,179,502.	107,500.	2,072,002.	2,072,002.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SIEBERT PORTFOLIO	44,182,548.	59,675,149.
TOTAL TO FORM 990-PF, PART II, LINE 10B	44,182,548.	59,675,149.

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FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS	2,100,927.	2,336,881.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,100,927.	2,336,881.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	4,308,752.	8,235,901.
BOND INTEREST ACCRUED	COST	27,369.	27,369.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,336,121.	8,263,270.

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## TECHNICAL TRAINING FOUNDATION

CONTINUATION FOR 990-PF, PART IV

04-2864138

PAGE 1 OF 1

**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	SALE - OPTIONS	P	VARIOUS	
b	SALE - OPTIONS	P	VARIOUS	
c	SALE - STOCK	P	VARIOUS	
d	SALE - STOCK	P	VARIOUS	
e	SALE - MUTUAL FUNDS	P	VARIOUS	
f	SALE - MUTUAL FUNDS	P	VARIOUS	
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,565,167.		273,069.	1,292,098.
b 645,916.		1,130,392.	-484,476.
c 262,570.		151,379.	111,191.
d 2,060,860.		1,458,607.	602,253.
e 55,087.			55,087.
f 485,789.			485,789.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,292,098.
b			-484,476.
c			111,191.
d			602,253.
e			55,087.
f			485,789.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	2,061,942.
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 XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NORTH ANDOVER FIREFIGHTER FOUNDATION			CHARITABLE	365.
NORTH ANDOVER POLICE FOUNDATION			CHARITABLE	250.
NORTHERN ESSEX COMMUNITY COLLEGE 100 ELLIOTT STREET HAVERHILL, MA 01830			CHARITABLE	166,500.
NOTRE DAME HIGH SCHOOL			CHARITABLE	37,000.
PINGREE SCHOOL			CHARITABLE	10,000.
SOLA- SCHOOL OF LEADERSHIP AFGHSTN			CHARITABLE	100,000.
SUSTAINABLE SCIENCES INSTITUTE 870 MARKET STREET, SUITE 764 SAN FRANCISCO, CA 94102			CHARITABLE	160,000.
VERBUM DEI HIGH SCHOOL 11100 SOUTH CENTRAL AVENUE LOS ANGELES, CA 90059			CHARITABLE	84,000.
UCSF/DIV OF GI - DR. JODY BARON			CHARITABLE	50,000.
AHILAH INSTITUTE			CHARITABLE	10,000.
Total from continuation sheets				4,234,747.

04-2864138

**3 Grants and Contributions Paid During the Year (Continuation)**Total from continuation sheets