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Form 990-PF

Department of the Treasury
Internal Revenue Service

EXTENDED TO JULY 15, 2016

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning SEP 1, 2014, and ending AUG 31, 2015

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) 4 HIGH STREET STE 302	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 <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 65,561,222.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (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	139,402.	139,402.		STATEMENT 1
	4 Dividends and interest from securities	1,500,892.	1,500,892.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,391,298.			
	b Gross sales price for all assets on line 6a	2,898,058.			
	7 Capital gain net income (from Part IV, line 2)		1,391,298.		
	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	18,506.	18,506.		STATEMENT 3	
12 Total. Add lines 1 through 11	3,050,098.	3,050,098.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages	249,574.	24,957.		224,617.
	15 Pension plans, employee benefits	51,990.	2,771.		49,219.
	16a Legal fees STMT 4	116,909.	0.		116,909.
	b Accounting fees STMT 5	32,674.	2,624.		30,050.
	c Other professional fees STMT 6	46,255.	0.		46,255.
	17 Interest				
	18 Taxes STMT 7	226,632.	80,035.		146,598.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	111.	11.		100.
	22 Printing and publications	369.	37.		332.
	23 Other expenses STMT 8	367,453.	335,634.		31,819.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,091,967.	446,069.		645,899.
	25 Contributions, gifts, grants paid	3,087,450.			2,778,450.
26 Total expenses and disbursements. Add lines 24 and 25	4,179,417.	446,069.		3,424,349.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,129,319.				
b Net investment income (if negative, enter -0-)		2,604,029.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	116,885.	156,380.	156,380.
	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 ▶ 295,529.			
	Less: allowance for doubtful accounts ▶ 0.	205,096.	295,529.	295,529.
	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	44,182,548.	42,955,820.	51,922,578.
	c Investments - corporate bonds STMT 10	2,100,927.	2,000,927.	2,169,609.
	11 Investments - land, buildings, and equipment: basis ▶ 2,219,422.			
Less accumulated depreciation STMT 11 ▶ 107,500.	2,106,517.	2,111,922.	3,182,600.	
12 Investments - mortgage loans				
13 Investments - other STMT 12	4,336,121.	4,335,382.	7,834,526.	
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 I)	53,048,094.	51,855,960.	65,561,222.	
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)	16,345.	-46,470.	
23 Total liabilities (add lines 17 through 22)	16,345.	-46,470.		
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	53,031,749.	51,902,430.	
	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	53,031,749.	51,902,430.	
31 Total liabilities and net assets/fund balances	53,048,094.	51,855,960.		

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	53,031,749.
2 Enter amount from Part I, line 27a	2	-1,129,319.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	51,902,430.
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	51,902,430.

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 STOCK SALES			
b OPTIONS - STCG			
c OPTIONS - LTCG			
d CAPITAL GAINS DIVIDENDS			
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 1,718,438.		1,506,760.	211,678.
b 314,342.			314,342.
c 193,458.			193,458.
d 671,820.			671,820.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			211,678.
b			314,342.
c			193,458.
d			671,820.
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	1,391,298.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	2,939,894.	69,386,608.	.042370
2012	1,907,294.	65,799,353.	.028987
2011	2,072,476.	62,817,247.	.032992
2010	3,809,178.	65,346,085.	.058292
2009	5,525,035.	61,444,928.	.089918

2 Total of line 1, column (d)	2	.252559
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	.050512
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	67,891,386.
5 Multiply line 4 by line 3	5	3,429,330.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	26,040.
7 Add lines 5 and 6	7	3,455,370.
8 Enter qualifying distributions from Part XII, line 4	8	3,424,349.

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	52,081.
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	52,081.
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	52,081.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 72,420.		
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	72,420.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	20,339.
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 20,339. 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 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?	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 2014 or the taxable year beginning in 2014 (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? Website address ► N/A	13	X	
14	The books are in care of ► SUZANNE WRIGHT Telephone no. ► 978-685-1553 Located at ► 4 HIGH STREET STE 302, 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 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► , , ,	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 2014 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 2014)	N/A	3b
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 2014?		X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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

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

6b

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

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

N/A

7b

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 75 WEST STREET BEVERLY, MA 01915	TRUSTEE 20.00	0.	0.	0.
SUZANNE WRIGHT 75 WEST STREET BEVERLY, MA 01915	TRUSTEE 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
STEVEN FELDMAN 73 DEDHAM STREET, NEWTON, MA 02461	DIRECTOR-ADMINISTRATION 40.00	150,000.	0.	0.
ANN NELSON 8 SCARLET CIRCLE, HAVERHILL, MA 01835	CONTROLLER 40.00	125,000.	14,166.	0.
VICKY GARCIA GARCIA 31 NEW STREET, HAVERHILL, MA 01830	BOOKKEEPER 40.00	47,840.	8,529.	0.

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
JOC ADVISORS, LLC 100 NORTH WASHINGTON STREET, BOSTON, MA 02114	INVESTMENT ADVICE	318,841.
LOURIE & CUTLER, P.C. 60 STATE STREET, BOSTON, MA 02109	LEGAL	52,224.

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	66,662,808.
b	Average of monthly cash balances	1b	79,857.
c	Fair market value of all other assets	1c	2,182,600.
d	Total (add lines 1a, b, and c)	1d	68,925,265.
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	68,925,265.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,033,879.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	67,891,386.
6	Minimum investment return. Enter 5% of line 5	6	3,394,569.

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	3,394,569.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	52,081.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	52,081.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,342,488.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,342,488.
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	3,342,488.

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	3,424,349.
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	3,424,349.
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	3,424,349.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				3,342,488.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,500,655.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 3,424,349.				
a Applied to 2013, but not more than line 2a			1,500,655.	
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 2014 distributable amount				1,923,694.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				1,418,794.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BROOKWOOD SCHOOL ONE BROOKWOOD ROAD MANCHESTER, NH 01944		PC	SCHOLARSHIPS	100,000.
CALIFORNIA PACIFIC MEDICAL CENTER PHILANTHROPIC FOUNDATION 2015 STEINER STREET SAN FRANCISCO, CA 94115		PC	LIVER RESEARCH	500,000.
CALIFORNIA SCIENCE CENTER FOUNDATION 700 EXPOSITION PARK DRIVE LOS ANGELES, CA 90037		PC	VERBUM DEI E-CORP INTERNSHIP & WORLD OF ECOLOGY	333,626.
FAWE GIRLS SCHOOL KG 14 AVE KIGALI, RWANDA			PUBLISH SCIENCE TEXTBOOKS	30,000.
LANDMARK SCHOOL 429 HALE ST BEVERLY, MA 01915		PC	HANDS ON SCIENCE - MATERIALS & EQUIPMENT	20,000.
Total	SEE CONTINUATION SHEET(S)			3,087,450.
b Approved for future payment				
NONE				
Total				0.

TECHNICAL TRAINING FOUNDATION

04-2864138

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
EL-HEFNI EDUCATIONAL FOUNDATION 4 HIGH STREET STE 302 NO ANDOVER, MA 01845		POF	GRANTS	658,567.
NORTH ANDOVER FIREFIGHTER ASSOCIATION 323 N MAIN ST ANDOVER, MA 01810		PC	FUNDRAISER FOR INJURED FIREMEN AND THEIR FAMILIES	300.
NORTH ANDOVER POLICE ASSOCIATION 1475 OSGOOD ST NO ANDOVER, MA 01845		PC	COMMUNITY SUPPORT	250.
NOTRE DAME HIGH SCHOOL 303 HAVERHILL ST LAWRENCE, MA 01841		PC	STUDENT INTERNS & WORK STUDY/TUITION ASSISTANCE	228,000.
PINGREE SCHOOL 537 HIGHLAND ST SOUTH HAMILTON, MA 01982		PC	SUMMER PROGRAM	10,000.
SUSTAINABLE SCIENCES INSTITUTE 870 MARKET ST SUITE 764 SAN FRANCISCO, CA 94102		PC	SAN FRANCISCO PROPERTY EXPENSES	200,000.
VERBUM DEI HIGH SCHOOL 11100 SOUTH CENTRAL AVE LOS ANGELES, CA 90059		PC	TWELVE CASC STUDENT INTERNSHIPS	88,500.
NECC FOUNDATION 100 ELLIOTT ST HAVERHILL, MA 01830		PC	MANAGEMENT AGREEMENT	274,205.
WALDORF SCHOOL 701 CABOT ST BEVERLY, MA 01915		PC	FACULTY, MARKETING, SPANISH, SCIENCE, ETC.	644,002.
Total from continuation sheets				2,103,824.

Expenditure Responsibility Report

FAWE Girls' School

Name of Grantee: FAWE Girls' School, Gisozi

Address of Grantee: PO Box 4404
Gisozi Sector, Gasabo District
Kigali, Rwanda

Grant Date and Amount:

December 27, 2014 - \$30,000

Purpose of Grant:

The purpose of this grant is to support the creation, publication and distribution of science textbooks based on the Rwanda national curriculum, through the FAWE Science Text Book & Practicals Project of the FAWE Girls' School (the "Project"). The Project is a volunteer-led project aimed with the following main objectives:

- To enable Rwandan Secondary Schools to acquire a number of different authored science textbooks based on the national curriculum.
- To promote the teaching a learning of science practical in Rwandan schools.
- To promote skills and knowledge on the management of books in school communities.
- To promote the culture of studying science subjects in schools.

Amounts Expended by the Grantee:

Based on the most recent report received from the grantee, \$15,746 of the grant funds have been expended as follows:

Item	Estimated Cost	Expenditure
Typing of Books Mathematics A level, Vols I, II, III & IV Physics A level, book 4, 5 & 6 Chemistry A level, books 4, 5, & 6 Mathematics O Level, books 1, 2 & 3 Physics O level, books 1, 2 & 3	\$8,900	\$9,536
Editing, Layout and Design Mathematics O level, books 1, 2 & 3 Mathematics A level, Vols I, II, III & IV Physics O level, books 1, 2 & 3	\$3,200	\$3,200

Printing Book Samples Physics O level, books 1, 2 & 3 – 20 copies each book Mathematics O level, books 1, 2 & 3 – 20 copies each book Mathematics A level, Vols I, II, III & IV – 70 copies each book Biology Practical book – 10 copies Biology, book 1 – 10 copies	\$2,010	\$2,010
Transportation and Staff Allowances	\$1,000	\$1,000
TOTALS	\$15,110	\$15,746

No Diversion of Grant Funds:

As evidenced by the expenditure reporting supplied to Technical Training Foundation, FAWE Girls' School did not divert any portion of the grant funds from the purpose of the grant; the grant funds have been expended solely for the purposes for which they were granted.

Reports from Grantee:

Technical Training Foundation received a Mid-Year 2015 Project Report from Patrick Mujuni, Project Coordinator, FAWE Girls' School in July of 2015. This report details the activity carried out to date for the Project, including the writing, editing, layout and design activities, and printing of sample copies of the various science books, and the expenditures to date.

In the summer of 2015, said Patrick Mujuni participated in a teacher training program at Quarrybrook Outdoor Learning Center, in Windham, New Hampshire, and brought some of the Project sample science books with him. Members of the TTF staff were able to examine, review and evaluate the books and participated in the editing of the books.

On March 14, 2016 received a report from said Patrick Mujuni that the Project was still in process and was expected to continue through the summer of 2016. The continuation of the Project arose because the Rwanda Education Board recommended a revision of the textbooks that had been created under the Project to date, to align them with a new Rwanda national competence-based curriculum that was recently implemented.

TTF will continue to receive Project reports from Patrick Mujuni until the grant funds are fully expended.

Expenditure Responsibility Report

El-Hefni Educational Foundation Fiscal Year Ended August 31, 2015

Name of Grantee: El-Hefni Educational Foundation
d/b/a Quarrybrook Outdoor Learning Center

Address of Grantee: 4 High Street, Suite 302
North Andover, MA 01845

Grant Date and Amount:

September 1, 2014	\$309,000
March 25, 2015	\$250,000
August 1, 2015	<u>\$180,000</u>
Total FY15 Grants:	\$739,000

Unexpended Grant Amount: (\$80,433)
(returned to TTF)

Net Grant Amount: \$658,567

Purpose of Grant:

A main purpose of El-Hefni Educational Foundation ("El-Hefni") is to improve education for children, particularly those children in underserved or impoverished areas, by training teachers in interactive, inquiry-based teaching methods through field classes for children and their teachers and also through continuing education classes for teachers. El-Hefni engages with faculty through professional development, K-12 field programs, international programs, and constant curriculum development to showcase active outdoor learning. The program highlights alternative learning models while demonstrating that national and international educational standards and objectives can be met outside of a traditional classroom model.

To meet these goals, El-Hefni operates the Quarrybrook Outdoor Learning Center ("Quarrybrook"), located in Windham, New Hampshire. Quarrybrook is located on 245 acres of wooded property, which is utilized as a classroom, and Quarrybrook also includes an approximately 20,000 sq. ft. building, completed in Summer 2015, which serves all administrative purposes and as a learning laboratory.

Technical Training Foundation ("TTF") awarded grants in FY15 to El-Hefni to support the operations at Quarrybrook, including funds to pay for teacher and administrative salaries of individuals working at Quarrybrook, operating costs for the Quarrybrook building and property, capital expenditures to improve and develop the Quarrybrook physical facilities, and any other necessary operating expenses required to operate El-Hefni's educational programs at Quarrybrook and its international field programs.

Program Specifics/Indicators of Progress:

Quarrybrook operates an outdoor education facility where instructors provide free classes to teachers and students from local, predominantly low-income communities. 297 teachers and 3,411 students participated in Quarrybrook's programming during the 2014-15 academic year. Quarrybrook incurred \$681,575 of expenditures for direct charitable activities, primarily towards operating the facility and conducting educational classes/seminars.

Quarrybrook also provides teacher training to underserved communities in other countries. Quarrybrook sends teachers to rural parts of Africa to provide training and lesson plans. Quarrybrook also hosts international teachers and students at its facilities to provide teacher training and hands-on learning skills. Quarrybrook incurred \$63,822 of expenditures for these direct charitable activities, primarily towards travel, accommodations and educational materials.

Amounts Expended by the Grantee:

The grant funds are divided into five categories for reporting purposes:

1. Field Course/ Educational Operations
2. Employee
3. Facilities
4. International Programing
5. Taxes, Insurance, and Fees

TOTAL EXPENDITURES BY CATEGORY		
Category	Amount	Classification Criteria
Field Course/Educational Operations	\$84,373.05	Transportation, curricula development and supplies, building and office supplies, professional development and capital investments
Employee	\$253,397.95	Payroll, healthcare, workman's compensation claims, uniforms, rewards, and reimbursements as awarded
Facilities	\$192,236.88	Annual and as needed maintenance and repairs, utilities, grounds care and security
International Programming	\$63,822.03	Annual operating costs for international program development and execution in country and hosted at Quarrybrook
Taxes, Insurance, and fees	\$151,567.60	All legal fees, annual insurance and property charges
TOTAL EXPENDITURES	\$745,397.51	

Notes:

- Total expenditures exceed FY15 grant amount from TTF due to El-Hefni cash on hand from the prior fiscal year.
- Sub Category items below annotated with a “*” are capital expenditures subject to further expenditure responsibility reporting for at least two subsequent years.

FIELD COURSE/EDUCATIONAL OPERATIONS		
Sub Category	Amount	Narrative
Bus	\$13,011.72	School systems unable to fund buses for the 3 field courses per grade level per year apply for transportation funds
Curriculum	\$47,430.00	New curriculum developed to utilize building as a learning laboratory- showcases solar and geothermal technology
Xerox Expenses	\$1,518.24	Daily copying expenses to manage office, host field courses, and engage new program partner schools
Supplies	\$20,694.36	Field class supplies for new curricula and season restock of existing curricula. Required office and facilities operations supplies such as bathroom stocks, office materials included
Training	\$217.00	Professional Development training for education staff
Postage	\$87.48	Daily business operations
Capital Investment*	\$1,051.00	Depreciation of Mobile Furniture and printers for Education programs in the building.
Community Programs	\$363.25	Operating expense for QB community events, used to increase local school system engagement. Expenses include food, supplies and marketing
TOTAL	\$84,373.05	

EMPLOYEE		
Sub Category	Amount	Narrative
Gross Payroll	\$166,931.88	Total Payroll for 4 educators and 2 administrative staff
Payroll Taxes	\$61,651.40	Total Payroll for 4 educators and 2 administrative staff
Health Insurance	\$14,252.20	Health insurance policy contribution for staff and 4 educators
Medical	\$6,847.00	Workman's compensation medical expenses due to fall on trails
Staff Expenses	\$2,477.20	Food for staff appreciation event
Administrative Fees	\$1,238.27	Charges for payroll and tax withholdings processing
TOTAL	\$253,397.95	

FACILITIES		
Sub Category	Amount	Narrative
Maintenance Costs	\$58,654.89	Charges for regularly scheduled building maintenance such as cleaning, trash removal, landscaping, water quality. Also included annual service and on demand service for all building systems such as elevator, generator etc
Utilities	\$10,904.28	Monthly charges for telephone, internet, and electricity connection
IT	\$5,586.07	Annual charges for website, server, staff computer operating systems
Building Development*	\$89,102.00	Building, kitchen appliance and ATV depreciation
Security	\$27,989.64	Security of grounds and building on weekends and other non-business hour times
TOTAL	\$192,236.88	

INTERNATIONAL PROGRAMMING		
Sub Category	Amount	Narrative
Zim Program	\$9,673.91	Travel, stipend, accommodation, and educational materials for 2 Educators to conduct month long teacher training program in Zimbabwe
International Summer Programs	\$54,148.12	Travel, food, activities, accommodation, and educational materials for 10 international students and 5 international educators to conduct 3 week Solar Lantern Development project and professional development at Quarrybrook
TOTAL	\$63,822.03	

TAXES, INSURANCE AND FEES		
Sub Category	Amount	Narrative
Tax Consulting	\$11,750.00	Charges for City of Windham property tax filing and dispute
Property Taxes	\$83,422.71	Town of Windham, NH Property Taxes
Insurance	\$14,713.08	Charges for inclusive Quarrybrook Insurance
Legal	\$40,097.36	Legal counsel charges for operation of Quarrybrook
Permits/Fees	\$1,584.45	Town of Windham, NH fees and permits for building maintenance and building completion
TOTAL SPENT	\$151,567.60	

No Diversion of Grant Funds:

El-Hefni did not divert any portion of the grant funds from the purpose of the grant; the grant funds were expended solely for the purposes for which they were granted.

Reports from Grantee:

TTF monitored El-Hefni's use of grant funds throughout FY15, and had regular communication with El-Hefni during the fiscal year regarding the amount of grant funds spent, and the budgeted and expected expenses of El-Hefni for the remainder of the fiscal year. El-Hefni's fiscal year ended on August 31, 2015. Shortly thereafter, in September, El-Hefni returned an initial amount of unexpended grant funds (\$35,182) to TTF, and, in October, provided TTF with an initial expenditure report. In April of 2016, El-Hefni returned the remaining unexpended grant funds and provided TTF with a revised expenditure report.

Reporting for Prior Year Capital Expenditures:

All capital equipment purchased for Quarrybrook with grant funds received from TTF in FY12 through FY14 has been used solely for Quarrybrook's charitable purposes, and all Quarrybrook physical facilities that have been constructed with or improved by such grant funds continue to be used for Quarrybrook's charitable purposes.

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	76.	76.	
BOND INTEREST	129,326.	129,326.	
INTEREST ACCRUED - BIOTECH	10,000.	10,000.	
TOTAL TO PART I, LINE 3	139,402.	139,402.	

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	1,355,431.	0.	1,355,431.	1,355,431.	
DIVIDENDS-MUTUAL FUNDS	817,281.	671,820.	145,461.	145,461.	
TO PART I, LINE 4	2,172,712.	671,820.	1,500,892.	1,500,892.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	18,506.	18,506.	
TOTAL TO FORM 990-PF, PART I, LINE 11	18,506.	18,506.	

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	116,909.	0.		116,909.
TO FM 990-PF, PG 1, LN 16A	116,909.	0.		116,909.

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	32,674.	2,624.		30,050.
TO FORM 990-PF, PG 1, LN 16B	32,674.	2,624.		30,050.

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	46,255.	0.		46,255.
TO FORM 990-PF, PG 1, LN 16C	46,255.	0.		46,255.

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	29,781.	0.		29,781.
FOREIGN TAX PAID	41,155.	41,155.		0.
PAYROLL TAXES	129,796.	12,980.		116,817.
FEDERAL INCOME TAX FORM 990-PF	25,900.	25,900.		0.
TO FORM 990-PF, PG 1, LN 18	226,632.	80,035.		146,598.

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	326,079.	326,079.		0.
MAINTENANCE	19,845.	0.		19,845.
GENERAL OFFICE EXPENSES	10,459.	1,026.		9,433.
REGISTRATION EXPENSE	500.	250.		250.
UTILITIES	13,834.	6,917.		6,917.
GRANT RELATED EXPENSES	3,000.	0.		3,000.
DOCTOR'S CENTER SAN FRANCISCO	-7,626.	0.		-7,626.
13 BEDROS STREET	1,362.	1,362.		0.
TO FORM 990-PF, PG 1, LN 23	367,453.	335,634.		31,819.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SIEBERT PORTFOLIO	42,955,820.	51,922,578.
TOTAL TO FORM 990-PF, PART II, LINE 10B	42,955,820.	51,922,578.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS	2,000,927.	2,169,609.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,000,927.	2,169,609.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	574,202.	0.	574,202.
BUILDINGS	1,605,300.	107,500.	1,497,800.
TOTAL TO FM 990-PF, PART II, LN 11	2,179,502.	107,500.	2,072,002.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	4,308,752.	7,807,896.
BOND INTEREST ACCRUED	COST	26,630.	26,630.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,335,382.	7,834,526.
