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

2009

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

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

Use the IRS

label.

Otherwise,

print

or type

See Specific

Instructions.

Name of foundation

THE PEGASUS FOUNDATION

DAVID W. FITTS ET AL., TRUSTEES

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

C/O DAY PITNEY LLP ONE INTERNATIONAL PL

A Employer identification number

22-3487149

B Telephone number

617-345-4600

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2 Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

H Check type of organization

 Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year

J Accounting method

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

 Cash

► \$ 1,019,671.

(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)

1 Contributions, gifts, grants, etc., received	343,260.		N/A
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B			
3 Interest on savings and temporary cash investments	200.	200.	STATEMENT 1
4 Dividends and interest from securities	2,493.	2,493.	STATEMENT 2
5a Gross rents			
b Net rental income or (loss)			
6a Net gain or (loss) from sale of assets not on line 10			
b Gross sales price for all assets on line 10			
7 Capital gain net income from Part IV, line 2			
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	2,417.	0.	STATEMENT 3
12 Total. Add lines 1 through 11	348,370.	2,693.	
13 Compensation of officers, directors, trustees, etc	30,848.	0.	30,848.
14 Other employee salaries and wages	19,087.	0.	19,087.
15 Pension plans, employee benefits	1,899.	0.	1,899.
16a Legal fees	STMT 4	31,042.	0.
b Accounting fees	STMT 5	4,191.	2,286.
c Other professional fees	STMT 6	7,029.	5,029.
17 Interest			
18 Taxes	STMT 7	10,686.	0.
19 Depreciation and depletion		1,143.	
20 Occupancy		270.	270.
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses	STMT 8	101,194.	0.
24 Total operating and administrative expenses	Add lines 13 through 23	207,389.	59,419.
25 Contributions, gifts, grants paid		157,011.	157,011.
26 Total expenses and disbursements	Add lines 24 and 25	364,400.	216,430.
27 Subtract line 26 from line 12			
a Excess of revenue over expenses and disbursements	-16,030.		
b Net investment income (if negative, enter -0-)		2,693.	
c Adjusted net income (if negative, enter -0-)			N/A

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02-02-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions

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Form 990-PF (2009)

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SCANNED

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2009.03060 THE PEGASUS FOUNDATION DAVI PEGASUS1

THE PEGASUS FOUNDATION

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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		17,516.	52,993.	52,993.
	2 Savings and temporary cash investments		82,471.	27,982.	27,982.
	3 Accounts receivable ►				
	Less allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock				
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ►	4,794.			
	Less accumulated depreciation STMT 10 ►	4,794.			
	12 Investments - mortgage loans				
	13 Investments - other	STMT 11	925,858.	929,983.	933,077.
	14 Land, buildings, and equipment basis ►	8,000.			
	Less accumulated depreciation STMT 12 ►	2,381.	6,762.	5,619.	5,619.
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers)		1,032,607.	1,016,577.	1,019,671.
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds		916,365.	916,365.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		116,242.	100,212.	
	30 Total net assets or fund balances		1,032,607.	1,016,577.	
	31 Total liabilities and net assets/fund balances		1,032,607.	1,016,577.	

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	1,032,607.
2 Enter amount from Part I, line 27a	2	-16,030.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	1,016,577.
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	1,016,577.

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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

NONE

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			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			
2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center; justify-content: space-between;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="display: flex; align-items: center; justify-content: space-between;"> If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 </div>		3

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

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

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

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

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	423,035.	1,008,805.	.419343
2007	590,385.	965,396.	.611547
2006	578,295.	960,148.	.602298
2005	434,758.	892,771.	.486976
2004	454,603.	883,397.	.514608
2 Total of line 1, column (d)			2.634772
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			.526954
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			993,399.
5 Multiply line 4 by line 3			523,476.
6 Enter 1% of net investment income (1% of Part I, line 27b)			27.
7 Add lines 5 and 6			523,503.
8 Enter qualifying distributions from Part XII, line 4			216,430.

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

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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	1	54 .
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		
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		
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
6 Credits/Payments	6a 6b 6c 6d	117 .
a 2009 estimated tax payments and 2008 overpayment credited to 2009		
b Exempt foreign organizations - tax withheld at source		
c Tax paid with application for extension of time to file (Form 8868)		
d Backup withholding erroneously withheld		
7 Total credits and payments Add lines 6a through 6d	7	117 .
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ►	63 . Refunded ►	11 0 .

Part VII-A | Statements Regarding Activities

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?	Yes	No
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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</i>	1a 1b	X X
c Did the foundation file Form 1120-POL for this year?	1c	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ 0 . (2) On foundation managers ► \$ _____ 0 .		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____ 0 .		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	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? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?	4a 4b	X X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	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?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► 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? <i>If "No," attach explanation</i>	8b	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	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)

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.PEGASUSFOUNDATION.ORG

14 The books are in care of ► STEPHEN ZIOBROWSKI, ESQ. Te Located at ► DAY PITNEY, ONE INTERNATIONAL PLACE, BOSTON,

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

11		X
12		X
13	X	

Telephone no ► 617-345-4600
, MA ZIP+4 ► 02110

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.

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 type="checkbox"/>	Yes <input checked="" 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	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 2009?		
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? 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	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____, _____, _____, _____, _____	2b	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2009 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 2009)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	

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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 Yes No

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

(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

X

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

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
SEE STATEMENT 14		30,848.	4,125.	0.

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

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

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

►

0

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Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

1

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.

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

Describe the two largest program-related investments made by the foundation during the ten years of lines 1 and 2	
1	N/A
2	
3	
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	1e 0 .	1a	87 , 492 .
a Average monthly fair market value of securities		1b	80 , 380 .
b Average of monthly cash balances		1c	840 , 655 .
c Fair market value of all other assets		1d	1 , 008 , 527 .
d Total (add lines 1a, b, and c)			
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)			
2 Acquisition indebtedness applicable to line 1 assets	2		0 .
3 Subtract line 2 from line 1d	3		1 , 008 , 527 .
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4		15 , 128 .
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5		993 , 399 .
6 Minimum investment return Enter 5% of line 5	6		49 , 670 .

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	2a 54 .	1	49 , 670 .
2a Tax on investment income for 2009 from Part VI, line 5		2b	
b Income tax for 2009 (This does not include the tax from Part VI)		2c	54 .
c Add lines 2a and 2b		3	49 , 616 .
3 Distributable amount before adjustments Subtract line 2c from line 1		4	0 .
4 Recoveries of amounts treated as qualifying distributions		5	49 , 616 .
5 Add lines 3 and 4		6	0 .
6 Deduction from distributable amount (see instructions)		7	49 , 616 .
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	3a	1a	216 , 430 .
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26		1b	0 .
b Program-related investments - total from Part IX-B		2	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes		3a	
3 Amounts set aside for specific charitable projects that satisfy the		3b	
a Suitability test (prior IRS approval required)		4	216 , 430 .
b Cash distribution test (attach the required schedule)		5	0 .
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4		6	216 , 430 .
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			
6 Adjusted qualifying distributions. Subtract line 5 from line 4			

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				49,616.
2 Undistributed income, if any, as of the end of 2009			0.	
a Enter amount for 2008 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	410,848.			
b From 2005	390,136.			
c From 2006	530,551.			
d From 2007	542,208.			
e From 2008	372,665.			
f Total of lines 3a through e	2,246,408.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► \$	216,430.		0.	
a Applied to 2008, but not more than line 2a				
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 2009 distributable amount				49,616.
e Remaining amount distributed out of corpus	166,814.			
5 Excess distributions carryover applied to 2009 (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:	2,413,222.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	410,848.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	2,002,374.			
10 Analysis of line 9				
a Excess from 2005	390,136.			
b Excess from 2006	530,551.			
c Excess from 2007	542,208.			
d Excess from 2008	372,665.			
e Excess from 2009	166,814.			

923581
02-02-10

Form 990-PF (2009)

THE PEGASUS FOUNDATION

Form 990-PF (2009)

DAVID W. FITTS ET AL., TRUSTEES

22-3487149

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Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

THE PEGASUS FOUNDATION

Form 990-PF (2009)

DAVID W. FITTS ET AL., TRUSTEES

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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)				
<i>a Paid during the year</i> SEE ATTACHED SCHEDULE	NONE	PUBLIC CHARITIES/		157,011.
Total			► 3a	157,011.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

923611 02-02-10

Form 990-PF (2009)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14		200.
4 Dividends and interest from securities			14	2,493.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	2,417.	
8 Gain or (loss) from sales of assets other than inventory			18		
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		4,910.	200.
13 Total Add line 12, columns (b), (d), and (e)				13	5,110.
(See worksheet in line 13 instructions to verify calculations.)					

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

THE PEGASUS FOUNDATION
DAVID W. FITTS ET AL., TRUSTEES

Form 990-PF (2009)

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Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1) Cash
- (2) Other assets

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitation

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule

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

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

Signature of officer or trustee		Trustee	8/4/10	TRUSTEE	
		Date		Title	
Paid Preparer's Use Only	Preparer's signature		Date	Check if self- employed	Preparer's identifying number
			8/4/10	<input type="checkbox"/>	P01069753
Firm's name (or yours if self-employed). address and ZIP code		DAY PITNEY LLP ONE INTERNATIONAL PLACE BOSTON, MA 02110	EIN ► 06-0317480		
			Phone no 617-345-4600		

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

► Attach to Form 990, 990-EZ, or 990-PF.

OMB No. 1545-0047

2009**Name of the organization**THE PEGASUS FOUNDATION
DAVID W. FITTS ET AL, TRUSTEES**Employer identification number**

22-3487149

Organization type (check one):**Filers of:**

Form 990 or 990-EZ

Section:

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.

► \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

THE PEGASUS FOUNDATION
DAVID W. FITTS ET AL., TRUSTEES

Employer identification number

22-3487149

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<u>BARBARA U. BIRDSEY</u> <u>218 WEST MAIN STREET</u> <u>HYANNIS, MA 02601</u>	\$ <u>210,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	<u>GEORGE MALLOY</u> <u>20 PILGRIM LAKE TERRACE</u> <u>ORLEANS, MA 02653</u>	\$ <u>300.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	<u>COX FOUNDATION (CFAS)</u>	\$ <u>2,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	<u>WOLFE DONATION (CFAS)</u>	\$ <u>1,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
5	<u>BEST FRIENDS ANIMAL SOCIETY</u> <u>5001 ANGEL CANYON ROAD</u> <u>KANAB, UT 84741</u>	\$ <u>1,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	<u>DP MIKE ENTERPRISES</u> <u>P.O. BOX 1219</u> <u>KAYENTA, AZ 86033</u>	\$ <u>3,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

THE PEGASUS FOUNDATION

DAVID W. FITTS ET AL, TRUSTEES

Employer identification number

22-3487149

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	CARS FOR CAUSES CHARITY HOLDING P.O. BOX 5730 VENTURA, CA 93005	\$ 1,565.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
8	MISC DONATIONS - HELP US HELP THEM FD	\$ 112,639.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
9	MISC DONATIONS - CARING FIELDS	\$ 11,241.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
10	MISC DONATIONS UNDER \$250 (P35)	\$ 15.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

RECIPIENT NAME & ADDRESS	RELATIONSHIP	PURPOSE	AMOUNT
Palm Beach Zoo 1301 Summit Blvd West Palm Beach, FL 33405	None	Charitable	\$1,463 50
Provincetown Center for Coastal Studies Richard Delaney, Exec Director 115 Bradford Street Provincetown, MA 02657	None	Charitable	\$10,000 00
The Humane Society of the US/ Cape Wildlife Center c/o Tom Waite, CFO 700 Professional Drive Washington, D C 20037	None	Charitable	\$10,000 00
Grey2K USA Education Fund c/o Christine Dorchak P O Box 440142 Somerville, MA 02144	None	Charitable	\$500 00
Belize Humane Society/Oceanic Society c/o Brigit Winning, 35 North Fort Mason San Francisco, CA 94123	None	Charitable	\$2,500 00
Fundacion Salvavidas Disaster Relief Dominican Republic	None	Charitable	\$1,000 00
International Fund for Animal Welfare/Tsavo Project c/o Ashley Baker 290 summer Street Yarmouth Port, MA 02675	None	Charitable	\$5,000 00
Equine Rescue & Adoption Fdn 10152 W Indiantown Rd , #136 Jupiter, FL 33478	None	Charitable	\$18,000 00
International Funf for Animal Welfare-Cape Cod Stranding Network, c/o Ashley Baker 290 summer Street Yarmouth Port, MA 02675	None	Charitable	\$5,000 00
Hobe Sound Animal Protection League c/o Pam Walker, President 6452 SW Market Street Palm City, FL 34990	None	Charitable	\$21,500 00
Animal Grantmakers c/o Che Green, Treasurer P O Box 6476 Olympia, WA 98507	None	Charitable	\$1,000 00
Save a Gato c/o Sylvine Sherwood 55 Calle Cruz San Juan, P R 00901	None	Charitable	\$2,500 00
Blackhat Humane Society c/o Tamara Martins P O Box 1622 St Johns AZ 85936	None	Charitable	\$2,500 00

RECIPIENT NAME & ADDRESS	RELATIONSHIP	PURPOSE	AMOUNT
Puerto Rico Animal Welfare Society/Dr G Davis P O Box 250370 Aguadilla, PR 00604	None	Charitable	\$500 00
Animal Advocates c/o Vivian Gela P O Box 79258 No Dartmouth, MA 02747	None	Charitable	\$1,500 00
McKinley Humane Society of NMP P O Box 550 Gallup, NM 87305	None	Charitable	\$5,000 00
Humane Society Wildlife Land Trust The Buffalo Campaign, c/o Robert Koons 2100 L Street NW Washington, DC 20037	None	Charitable	\$2,500 00
Animal Balance c/o Emma Clifford, Director Fort Mason Center San Francisco, CA 94123	None	Charitable	\$500 00
Anne Kent Taylor Fund 2724 Arvin Road Billings, MT 59012	None	Charitable	\$2,500 00
The Kohn Foundation c/o Ellen Kohn, Chair 566 Meadow Vista Drive Evergreen, CO 80439	None	Charitable	\$500 00
CAF America/ Donkey Sanctuary Program c/o Dr Andrew Trawford Devon EX10ONU United Kingdom	None	Charitable	\$2,720 00
Humane Society of the Treasure Coast 4100 S W Leighton Farm Avenue Palm City, FL 34990	None	Charitable	\$2,140 00
World Society for Protection of Animals c/o Philip Wilson 89 South Street, Suite 201 Boston, MA 02111	None	Charitable	\$80 00
Wider Caribbean Sea Turtle Conservation Network c/o Karen Eckert 1348 Rusticview Drive Ballwin, MO 63011	None	Charitable	\$1,500 00
Greater Yellowstone Coalition c/o Rick Reese, Interim Director P O Box 1874 Bozeman, MT 59771	None	Charitable	\$1,000 00
House of Hope	None	Charitable	\$177 43
Wild Dolphin Project c/o Kali C Dambeck, Director P O Box 8436 Jupiter, FL 33468	None	Charitable	\$1,000 00

RECIPIENT NAME & ADDRESS	RELATIONSHIP	PURPOSE	AMOUNT
Dogs & Cats Forever, Inc 9550 Carton Rd Port St Lucie, FL 34988	None	Charitable	\$8,000 00
Humane Society of St Thomas c/o Della Holodenschi P O Box 8150 St Thomas, VI	None	Charitable	\$2,500 00
Desert View Mobile Veterinary Clinic Dr Carol Holgate P O Box 3811 Tuba City, AZ 86045	None	Charitable	\$11,930 00
Humane Beings, Inc /Humane Society of Dominica c/o Dominique Marchand 47 Mercer St , 6th Fl New York, NY 10013	None	Charitable	\$5,000 00
Animal Birth Control of Martin City c/o De Caddigan P O Box 1468 Palm, City, FL 34991	None	Charitable	\$20,000 00
Domino's Cat Rescue League 4546 SW Honey Terrace Palm City, FL 34990	None	Charitable	\$2,000 00
APAYPA c/o Dorothy Bollman Box 3537, Marina Station Mayaguez, PR 00681	None	Charitable	\$2,500 00
Kathryn Neal Animal Relief Fund 32140 Oak Drive Lewes, MD 19958	None	Charitable	\$2,500 00
TOTAL			\$157,010.93

2009 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	GATEWAY COMPUTER	020598SL	5.00	16		1,902.			1,902.	1,902.		0.
2	COMPUTER	011498SL	5.00	16		2,300.			2,300.	2,300.		0.
3	GATEWAY COMPUTER	040303SL	5.00	16		592.			592.	592.		0.
4	TRACTOR	120107SL	7.00	16		8,000.			8,000.	1,238.		1,143.
* TOTAL 990-PF PG						12,794.			0.	12,794.	6,032.	0.
DEPR												

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

SOURCE	AMOUNT
PNCBANK	200.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	200.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DOMINI SOCIAL BOND FUND	2,298.	0.	2,298.
DOMINI SOCIAL EQUITY FUND	139.	0.	139.
SEI US GOV'T FUND	1.	0.	1.
SEI US GOV'T FUND (P35)	55.	0.	55.
TOTAL TO FM 990-PF, PART I, LN 4	2,493.	0.	2,493.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISC REFUND	2,417.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,417.	0.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	31,042.	0.		0.
TO FM 990-PF, PG 1, LN 16A	31,042.	0.		0.

FORM 990-PF

ACCOUNTING FEES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTANT FEES	1,905.	0.		0.
SECRETARIAL PLUS	2,286.	0.		2,286.
TO FORM 990-PF, PG 1, LN 16B	4,191.	0.		2,286.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	5,029.	0.		5,029.
CUSTODIAL FEES	2,000.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	7,029.	0.		5,029.

FORM 990-PF

TAXES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	3,850.	0.		0.
US TREASURY	4.	0.		0.
NH UNEMPLOYMENT TAXES	6,832.	0.		0.
TO FORM 990-PF, PG 1, LN 18	10,686.	0.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATION EXPENSES	12,682.	0.		0.
INSURANCE	11,375.	0.		0.
CARIBBEAN ANIMAL WELFARE-SUPPLIES	267.	0.		0.
FLORIDA REGISTRATION FEE	300.	0.		0.
CARING FIELDS EXPENSES-ADMIN, UTILITIES, MAINTENANCE	54,977.	0.		0.
HELP US HELP THEM FUNDRAISING EXP	20,930.	0.		0.
HELP US HELP THEM ADMINISTRATION EXP	413.	0.		0.
COMMONWEALTH OF MASS- FILING FEE	250.	0.		0.
TO FORM 990-PF, PG 1, LN 23	101,194.	0.		0.

FOOTNOTES

STATEMENT 9

INTERNAL REVENUE SERVICE CODE SEC 170 (F)
 SUBSTANTIATION FOR CONTRIBUTIONS TO THE PEGASUS FOUNDATION
 OF \$250 OR MORE.

 NO GOODS OR SERVICES WERE PROVIDED BY THE PEGASUS
 FOUNDATION IN EXCHANGE FOR ANY CONTRIBUTION TO
 TO THE FOUNDATION DURING 2009 BY BARARA BIRDSEY OR
 OR ANY OTHER CONTRIBUTORS.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
GATEWAY COMPUTER	1,902.	1,902.	0.
COMPUTER	2,300.	2,300.	0.
GATEWAY COMPUTER	592.	592.	0.
TOTAL TO FM 990-PF, PART II, LN 11	4,794.	4,794.	0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	89,328.	92,422.
CARING FIELDS	COST	840,655.	840,655.
TOTAL TO FORM 990-PF, PART II, LINE 13		929,983.	933,077.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
TRACTOR	8,000.	2,381.	5,619.
TOTAL TO FM 990-PF, PART II, LN 14	8,000.	2,381.	5,619.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 13

NAME OF CONTRIBUTOR

ADDRESS

BARBARA U. BIRDSEY

218 WEST MAIN STREET
HYANNIS, MA 02601

FORM 990-PF

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

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT		
			BEN	PLAN	EXPENSE ACCOUNT
PETER A. BENDER 27 MERRIMACK STREET CONCORD, NH 02643	CO-TRUSTEE 40.00	30,848.	4,125.	0.	0.
DAVID W. FITTS, ESQ. DAY PITNEY LLP, ONE INTERNATIONAL PLACE BOSTON, MA 02110	CO-TRUSTEE 1.00	0.	0.	0.	0.
STEPHEN ZIOBROWSKI, ESQ. DAY PITNEY LLP, ONE INTERNATIONAL PLACE BOSTON, MA 02110	CO-TRUSTEE 1.00	0.	0.	0.	0.
GEORGE W. MALLOY, CPA 9 BAYSTATE COURT BREWSTER, MA 02631	CO-TRUSTEE 1.00	0.	0.	0.	0.
CHARLES J. BIRDSEY 218 WEST MAIN STREET HYANNIS, MA 02601	CO-TRUSTEE 1.00	0.	0.	0.	0.
KAREN B. MACLEOD 11935 SE PLUTUS AVE. HOBE SOUND, FL 33455	CO-TRUSTEE 1.00	0.	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		30,848.	4,125.		0.

Application for Extension of Time To File an
Exempt Organization Return

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete **only Part I** and check this box ►
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete **only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed)A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete
Part I only ► *All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns*

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Type or print	Name of Exempt Organization THE PEGASUS FOUNDATION DAVID W. FITTS ET AL, TRUSTEES	Employer identification number 22-3487149
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions C/O DAY PITNEY LLP ONE INTERNATIONAL PL.	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BOSTON, MA 02110	

Check type of return to be filed (file a separate application for each return):

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

STEPHEN ZIOBROWSKI, ESQ.

- The books are in the care of ► **DAY PITNEY, ONE INTERNATIONAL PLACE - BOSTON, MA 02110**
Telephone No ► **617-345-4600** FAX No ► ►
- If the organization does not have an office or place of business in the United States, check this box ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ► . If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until
AUGUST 15, 2010, to file the exempt organization return for the organization named above. The extension
is for the organization's return for
► calendar year **2009** or
► tax year beginning _____, and ending _____

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	50.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	117.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev 4-2009)