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

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning **OCT 1, 2009**, and ending **SEP 30, 2010**

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 WILLIAM H. PITT, III FOUNDATION, INC.		A Employer identification number 22-2570737
	C/O SIMSES & ASSOCIATES, P.A.		B Telephone number (561) 835-1313
	Number and street (or P.O. box number if mail is not delivered to street address) 400 ROYAL PALM WAY	Room/suite 304	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
City or town, state, and ZIP code PALM BEACH, FL 33480		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
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			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 82,203,432. (Part I, column (d) must be on cash basis)		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		84,394.	84,394.		STATEMENT 1
5a Gross rents		2,680,682.	2,680,682.		STATEMENT 2
b Net rental income or (loss) 2,540,454.					STATEMENT 3
6a Net gain or (loss) from sale of assets not on line 10		322,870.			
b Gross sales price for all assets on line 6a 12,836,862.					
7 Capital gain net income (from Part IV, line 2)			322,870.		
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		2,297,206.	701,733.		STATEMENT 4
12 Total. Add lines 1 through 11		5,385,152.	3,789,679.		
13 Compensation of officers, directors, trustees, etc.		550,167.	495,150.		55,017.
14 Other employee salaries and wages		179,577.	7,183.		172,394.
15 Pension plans, employee benefits		66,825.	2,673.		64,152.
16a Legal fees					
b Accounting fees		194,723.	155,778.		38,945.
c Other professional fees					
17 Interest					
18 Taxes		37,687.	1,682.		11,620.
19 Depreciation and depletion		210,697.	215,018.		
20 Occupancy		91,069.	72,855.		18,214.
21 Travel, conferences, and meetings		7,367.	5,894.		1,473.
22 Printing and publications					
23 Other expenses		154,245.	147,751.		6,494.
24 Total operating and administrative expenses. Add lines 13 through 23		1,492,357.	1,103,984.		368,309.
25 Contributions, gifts, grants paid		3,712,363.			4,533,348.
26 Total expenses and disbursements. Add lines 24 and 25		5,204,720.	1,103,984.		4,901,657.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		180,432.			
b Net investment income (if negative, enter -0-)			2,685,695.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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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			-2.	1,505,440.	1,505,440.	
	2 Savings and temporary cash investments			5,173,943.	952,236.	952,236.	
	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 ▶ 9,590,546.			9,041,511.	9,590,546.	8,891,682.	
	Less: allowance for doubtful accounts ▶						
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges						
	10a Investments - U.S. and state government obligations						
	b Investments - corporate stock STMT 9			3,993,133.	7,242,839.	7,545,304.	
	c Investments - corporate bonds						
Assets	11 Investments - land, buildings, and equipment basis ▶ 4,483,519.						
	Less accumulated depreciation STMT 10 ▶ 522,614.			4,013,201.	3,960,905.	8,410,000.	
	12 Investments - mortgage loans						
	13 Investments - other STMT 11			34,694,437.	31,369,947.	54,747,662.	
	14 Land, buildings, and equipment basis ▶ 170,355.						
	Less accumulated depreciation STMT 12 ▶ 129,361.			33,695.	40,994.	52,352.	
	15 Other assets (describe ▶ STATEMENT 13)			52,293.	98,756.	98,756.	
	16 Total assets (to be completed by all filers)			57,002,211.	54,761,663.	82,203,432.	
	Liabilities	17 Accounts payable and accrued expenses			121,848.	107,982.	
		18 Grants payable			2,432,473.	1,611,489.	
19 Deferred revenue							
20 Loans from officers, directors, trustees, and other disqualified persons							
21 Mortgages and other notes payable							
22 Other liabilities (describe ▶ PAYROLL)				5,983.	5,450.		
23 Total liabilities (add lines 17 through 22)				2,560,304.	1,724,921.		
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			0.	0.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.			
29 Retained earnings, accumulated income, endowment, or other funds			54,441,907.	53,036,742.			
30 Total net assets or fund balances			54,441,907.	53,036,742.			
31 Total liabilities and net assets/fund balances			57,002,211.	54,761,663.			

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	54,441,907.
2 Enter amount from Part I, line 27a	2	180,432.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	9,876.
4 Add lines 1, 2, and 3	4	54,632,215.
5 Decreases not included in line 2 (itemize) ▶ CHANGE IN UNREALIZED GAINS/LOSSES	5	1,595,473.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	53,036,742.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
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 12,836,862.		12,486,136.	322,870.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e			322,870.	
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2 322,870.
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		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		3 N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	3,815,760.	86,159,160.	.044287
2007	4,769,902.	95,337,949.	.050032
2006	4,821,494.	102,441,799.	.047066
2005	4,122,006.	103,752,682.	.039729
2004	3,375,780.	71,340,205.	.047319
2 Total of line 1, column (d)			2 .228433
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 .045687
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 81,896,079.
5 Multiply line 4 by line 3			5 3,741,586.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 26,857.
7 Add lines 5 and 6			7 3,768,443.
8 Enter qualifying distributions from Part XII, line 4 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			8 4,901,657.

THE WILLIAM H. PITT, III FOUNDATION, INC.

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C/O SIMSES & ASSOCIATES, P.A.

22-2570737

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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 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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	26,857.
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	26,857.
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	26,857.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	84,987.
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	84,987.
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	58,130.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CT		
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 2009 or the taxable year beginning in 2009 (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

N/A

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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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WILLIAM H. PITT III FDN Telephone no. ► (561) 655-8604 Located at ► 400 ROYAL PALM WAY, STE 304, PALM BEACH, FL ZIP+4 ► 33480			
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

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 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	N/A	1b
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?		1c
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	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 checked="" type="checkbox"/> Yes <input 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.)		3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

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

☒

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

7b

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

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		550,167.	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
DEBRA HERTZ - 609 HOLLOW TREE RIDGE ROAD, DARIEN, CT 06820	GRANT COORDINATION 30.00	132,077.	0.	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
MARINER INVESTMENT GROUP, LLC 500 MAMARONECK AVENUE, HARRISON, NY 10528	INVESTMENT	105,213.
BERKMAN, JORGENSEN 1377 SW 12TH AVENUE, POMPAHO BEACH, FL 33069	ACCOUNTING	104,088.
RSM MCGLADREY INC. 850 CANAL STREET, STAMFORD, CT 06902	ACCOUNTING/TAX	90,635.

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	26,978,200.
b	Average of monthly cash balances	1b	3,815,811.
c	Fair market value of all other assets	1c	52,349,216.
d	Total (add lines 1a, b, and c)	1d	83,143,227.
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	83,143,227.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,247,148.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	81,896,079.
6	Minimum investment return. Enter 5% of line 5	6	4,094,804.

Part XI Distributable Amount (see instructions) (Section 4942(i)(3) and (i)(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	4,094,804.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	26,857.
b	Income tax for 2009. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	26,857.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,067,947.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,067,947.
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	4,067,947.

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	4,901,657.
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	4,901,657.
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	26,857.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,874,800.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				4,067,947.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007	89,641.			
e From 2008				
f Total of lines 3a through e	89,641.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 4,901,657.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				4,067,947.
e Remaining amount distributed out of corpus	833,710.			
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:	923,351.			
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	0.			
9 Excess distributions carryover to 2010 Subtract lines 7 and 8 from line 6a	923,351.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007	89,641.			
d Excess from 2008				
e Excess from 2009	833,710.			

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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year

Prior 3 years

(a) 2009

(b) 2008

(c) 2007

(d) 2006

(e) Total

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

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

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

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

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

c "Support" alternative test - enter:

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

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

ROBERT SCINTO

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:

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 <i>Paid during the year</i> SEE ATTACHED	NONE			
Total				▶ 3a 4,533,348.
b <i>Approved for future payment</i> NONE				
Total				▶ 3b 0.

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	
		14	84,394.	
		16	805,752.	
		16	1,734,702.	
		01	2,297,206.	
		18	322,870.	
	0.		5,244,924.	0.

13 5,244,924.

[illegible]

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

- | | | | |
|--|--------------|------------|-----------|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | | Yes | No |
| | 1a(1) | | X |
| | 1a(2) | | X |
| | 1b(1) | | X |
| | 1b(2) | | X |
| | 1b(3) | | X |
| | 1b(4) | | X |
| | 1b(5) | | X |
| | 1b(6) | | X |
| | 1c | | X |

[illegible]

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

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

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

Sign Here

Signature of officer or trustee

Date _____

Title

Preparer's
signature

Firm's name (or yours
if self-employed),
address, and ZIP code

RSM MCGLADREY INC.
850 CANAL STREET, 4TH FLOOR
STAMFORD, CT 06902

Date _____

8/12/11

☐ Check if self-employed

Preparer's identifying number

P00045025

FIN ▶

Phone no. (203) 327-3112

FORM 990-PF	OTHER INCOME		STATEMENT	4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
PALISADES MEDIA	-73,411.	-73,411.		
UNREALIZED INCOME	1,595,473.	0.		
MISC	23,251.	23,251.		
QUARRY ROAD LOT 2 LLC	974.	974.		
PITT/SCINTO LOT 3 LLC	-1,250.	-1,250.		
SOUNDVIEW	3.	3.		
TIPTREE FINANCIAL PARTNERS	20,962.	20,962.		
FIDELITY BUILDING	400.	400.		
VARIOUS	758,822.	758,822.		
MARINER DOLPHIN SPECIAL				
OPPORTUNITIES FUND	-21,145.	-21,145.		
STATESTREET	-7,074.	-7,074.		
CLEAWATER	201.	201.		
TOTAL TO FORM 990-PF, PART I, LINE 11	2,297,206.	701,733.		

FORM 990-PF	ACCOUNTING FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	194,723.	155,778.		38,945.
TO FORM 990-PF, PG 1, LN 16B	194,723.	155,778.		38,945.

FORM 990-PF	TAXES ★		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING & LICENSES	217.	174.		43.
PAYROLL TAXES	12,059.	482.		11,577.
FOREIGN TAX PAID	1,026.	1,026.		0.
TAXES	25,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	37,687.	1,682.		11,620.

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	STATE STREET DETAIL ATTACHED	P	VARIOUS	VARIOUS
b	JPMORGAN DETAIL ATTACHED	P	VARIOUS	VARIOUS
c	SALE OF MARINER VOYAGER	P	VARIOUS	VARIOUS
d	SALE OF MARINER DOLPHIN	P	VARIOUS	VARIOUS
e	FROM K-1 TIPTREE FINANCIAL PARTNERS LP	P	VARIOUS	VARIOUS
f	FROM K-1 MARINER-DOLPHIN SPECIAL OPPORTUNITIES FU	P	VARIOUS	VARIOUS
g	FROM PTPS	P	VARIOUS	VARIOUS
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 866,317.		801,658.	64,659.
b 7,752,653.		7,750,582.	2,071.
c 1,165,948.		881,952.	283,996.
d 3,051,944.		3,051,944.	0.
e			11,591.
f			-40,668.
g			1,221.
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			64,659.
b			2,071.
c			283,996.
d			0.
e			11,591.
f			-40,668.
g			1,221.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	322,870.
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

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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
2	LAND - BEDFORD	090900L				497,678.			497,678.			0.
3	BUILDING - BEDFORD LAND IMPROVEMENTS	090900SL		39.00	17	593,273.			593,273.	136,908.		15,212.
4	BEDFORD	090900SL		15.00	17	9,048.			9,048.	5,428.		603.
5	LAND - DANBURY	090900L				316,462.			316,462.			0.
6	BUILDING - DANBURY LAND IMPROVEMENTS	090900SL		39.00	17	219,323.			219,323.	50,615.		5,624.
7	DANBURY	090900SL		15.00	17	14,215.			14,215.	8,531.		948.
8	LAND - DARIEN	090900L				387,207.			387,207.			0.
9	BUILDING - DARIEN LAND IMPROVEMENTS	090900SL		39.00	17	202,142.			202,142.	46,647.		5,183.
10	DARIEN	090900SL		15.00	17	25,651.			25,651.	15,390.		1,710.
14	LAND - PARKWAY	090900L				700,760.			700,760.			0.
15	BUILDING - PARKWAY LAND IMPROVEMENTS	090900SL		39.00	17	204,017.			204,017.	47,080.		5,231.
16	PARKWAY	090900SL		15.00	17	10,223.			10,223.	6,137.		682.
17	LAND - WESTPORT	090900L				612,939.			612,939.			0.
18	BUILDING - WESTPORT	090900SL		39.00	17	667,061.			667,061.	153,936.		17,104.
19	FURNITURE - FLORIDA	021204SL		7.00	17	10,000.		5,000.	5,000.	3,927.		714.
20	FURNITURE - FLORIDA IMPROVEMENTS	021304SL		7.00	17	7,000.		3,500.	3,500.	2,750.		500.
21	FLORIDA	100102SL		15.00	17	14,155.			14,155.	14,155.		0.

928102
06-24-09

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2009 DEPRECIATION AND AMORTIZATION REPORT

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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
22	IMPROVEMENTS - FLORIDA	030804SL		15.00	17	4,240.		2,120.	2,120.	776.		141.
23	IMPROVEMENTS - FLORIDA	032304SL		15.00	17	57,080.		28,540.	28,540.	10,466.		1,903.
24	IMPROVEMENTS - FLORIDA	050404SL		15.00	17	6,768.		3,384.	3,384.	1,243.		226.
25	IMPROVEMENTS - FLORIDA	030105SL		15.00	17	10,000.			10,000.	3,001.		667.
26	LAND IMPROVEMENTS - DANBURY	030105SL		15.00	17	10,000.			10,000.	3,001.		667.
27	LAND IMPROVEMENTS - DANBURY	030106SL		15.00	17	12,820.			12,820.	2,992.		855.
28	FURNITURE - FLORIDA	010106SL		7.00	17	14,269.			14,269.	4,840.		2,038.
29	IMPROVEMENTS - FLORIDA	010106SL		15.00	17	13,179.			13,179.	1,868.		879.
30	LAND IMPROVEMENTS - DANBURY	030105SL		15.00	17	700.			700.	140.		47.
31	FURNITURE - FLORIDA	093008SL		7.00	17	8,193.		4,097.	4,096.	658.		585.
32	FURNITURE - FLORIDA	011910SL		7.00	19	5,802.		2,901.	2,901.			3,108.
33	IMPROVEMENTS - FLORIDA	110509SL		15.00	19	19,670.		9,835.	9,835.			10,163.
	* TOTAL 990-PF PG 1 DEPR					4653875.		59,377.	4594498.	520,489.	0.	74,790.

928102
06-24-09

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JP MORGAN	8,324.	0.	8,324.
STATE STREET	76,070.	0.	76,070.
TOTAL TO FM 990-PF, PART I, LN 4	84,394.	0.	84,394.

FORM 990-PF	RENTAL INCOME	STATEMENT	2
KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME	
RENTAL PROPERTIES	1	562,821.	
SOUNDVIEW FARMS	2	506,416.	
FIDELITY BUILDING	3	189,833.	
QUARRY ROAD LOT 2, LLC	5	542,382.	
PITT/SCINTO LOT 3, LLC	6	661,653.	
GUN MILL COMPANY	8	74,529.	
ALLIANCE BERNSTEIN LP	9	-16.	
HUGOTON REALTY	10	146.	
SAN JUAN BASIN	11	-1,181.	
QUARRY ROAD LOT 1	13	144,099.	
TOTAL TO FORM 990-PF, PART I, LINE 5A		2,680,682.	

FORM 990-PF	RENTAL EXPENSES	STATEMENT	3
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
SEC 754 DEPRECIATION		69,751.	
- SUBTOTAL -	2		69,751.
SEC 754 DEPRECIATION		37,327.	
- SUBTOTAL -	3		37,327.
SEC 754 DEPRECIATION		24,099.	
- SUBTOTAL -	5		24,099.
SEC 754 DEPRECIATION		9,051.	
- SUBTOTAL -	8		9,051.
TOTAL RENTAL EXPENSES			140,228.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			2,540,454.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	121,766.	121,766.		0.	
OFFICE EXPENSES	7,132.	5,706.		1,426.	
POSTAGE	2,240.	1,792.		448.	
TELEPHONE	7,062.	5,650.		1,412.	
MISC	2,932.	2,346.		586.	
DUES & SUBSCRIPTIONS	4,877.	3,902.		975.	
COMPUTER EXPENSE	700.	560.		140.	
STORAGE UNIT	3,036.	2,429.		607.	
PURCHASED SERVICE	4,500.	3,600.		900.	
TO FORM 990-PF, PG 1, LN 23	154,245.	147,751.		6,494.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
DESCRIPTION	AMOUNT		
STATE STREET OVERSTATED UNREALIZED GAIN	9,876.		
TOTAL TO FORM 990-PF, PART III, LINE 3	9,876.		

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
STATE STREET BANK	1,780,159.	2,062,180.		
JPMORGAN INVESTMENTS	5,462,680.	5,483,124.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,242,839.	7,545,304.		

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

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND - BEDFORD	497,678.	0.	497,678.
BUILDING - BEDFORD	593,273.	152,120.	441,153.
LAND IMPROVEMENTS - BEDFORD	9,048.	6,031.	3,017.
LAND - DANBURY	316,462.	0.	316,462.
BUILDING - DANBURY	219,323.	56,239.	163,084.
LAND IMPROVEMENTS - DANBURY	14,215.	9,479.	4,736.
LAND - DARIEN	387,207.	0.	387,207.
BUILDING - DARIEN	202,142.	51,830.	150,312.
LAND IMPROVEMENTS - DARIEN	25,651.	17,100.	8,551.
LAND - PARKWAY	700,760.	0.	700,760.
BUILDING - PARKWAY	204,017.	52,311.	151,706.
LAND IMPROVEMENTS - PARKWAY	10,223.	6,819.	3,404.
LAND - WESTPORT	612,939.	0.	612,939.
BUILDING - WESTPORT	667,061.	171,040.	496,021.
LAND IMPROVEMENTS - DANBURY	10,000.	3,668.	6,332.
LAND IMPROVEMENTS - DANBURY	12,820.	3,847.	8,973.
LAND IMPROVEMENTS - DANBURY	700.	187.	513.
TOTAL TO FM 990-PF, PART II, LN 11	4,483,519.	530,671.	3,952,848.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MARINER ATLANTIC FUNDS	COST	5,356,431.	8,717,851.
MARINER VOYAGER	COST	818,617.	1,071,520.
MARINER TRICADIA CREDIT RISK ADVISORS	COST	1,500,000.	4,138,113.
LOEB MARATHON OFFSHORE FUND	COST	4,857,035.	5,127,428.
MARINER DOLPHIN	COST	557,969.	732,618.
PALLISADES MEDIA ASSET FUND	COST	565,390.	565,390.
MATTINGLY HITTING PRODUCTS	COST	50,000.	50,000.
INVESTMENT IN REAL ESTATE PARTNERSHIPS		17,664,505.	34,344,742.
TOTAL TO FORM 990-PF, PART II, LINE 13		31,369,947.	54,747,662.

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

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE - FLORIDA	10,000.	9,641.	359.
FURNITURE - FLORIDA	7,000.	6,750.	250.
IMPROVEMENTS - FLORIDA	14,155.	14,155.	0.
IMPROVEMENTS - FLORIDA	4,240.	3,037.	1,203.
IMPROVEMENTS - FLORIDA	57,080.	40,909.	16,171.
IMPROVEMENTS - FLORIDA	6,768.	4,853.	1,915.
IMPROVEMENTS - FLORIDA	10,000.	3,668.	6,332.
FURNITURE - FLORIDA	14,269.	6,878.	7,391.
IMPROVEMENTS - FLORIDA	13,179.	2,747.	10,432.
FURNITURE - FLORIDA	8,193.	5,340.	2,853.
FURNITURE - FLORIDA	5,802.	3,108.	2,694.
IMPROVEMENTS - FLORIDA	19,670.	10,163.	9,507.
TOTAL TO FM 990-PF, PART II, LN 14	170,356.	111,249.	59,107.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
FEDERAL INCOME TAX REFUND	13,416.	59,987.	59,987.
PREPAID RENT	32,027.	31,919.	31,919.
SECURITY DEPOSIT	6,850.	6,850.	6,850.
TO FORM 990-PF, PART II, LINE 15	52,293.	98,756.	98,756.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 14
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT G. SIMSES, ESQ. 241 WEST INDIES DRIVE PALM BEACH, FL 33480	COO/PRESIDENT/DIRECTOR 30.00	312,458.	0.	0.
ROBERT SCINTO 17 SEAVIEW AVENUE MILFORD, CT 064605234	CHAIRMAN/CEO/DIRECTOR 30.00	124,583.	0.	0.
CHARLES MALLORY 2187 ATLANTIC STREET STAMFORD, CT 06902	SECRETARY/TREAS/DIRECTOR 0.00	0.	0.	0.
PAULINE BAKER PITT 320 TANGIER AVENUE PALM BEACH, FL 33480	DIRECTOR 20.00	63,292.	0.	0.
HONORABLE LESLEY STOCKARD SMITH 300 CHAPEL HILL ROAD PALM BEACH, FL 33480	DIRECTOR 10.00	24,917.	0.	0.
WARNER DEPUY 84 W PARK PLACE 3RD FL STAMFORD, CT 06901	DIRECTOR 10.00	24,917.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		550,167.	0.	0.

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization 990-PF**
(Including Information on Listed Property)

▶ See separate instructions.

▶ Attach to your tax return.

OMB No 1545-0172

2009Attachment
Sequence No 67

Name(s) shown on return

THE WILLIAM H. PITT, III FOUNDATION, INC.
C/O SIMSES & ASSOCIATES, P.A.

Business or activity to which this form relates

FORM 990-PF PAGE 1

Identifying number

22-2570737

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I

1	Maximum amount See the instructions for a higher limit for certain businesses	1	250,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	800,000.
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	12,736.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	61,519.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property		2,901.	7 YRS.	HY	SL	207.
d 10-year property						
e 15-year property		9,835.	15 YRS.	HY	SL	328.
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27 5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12 year			12 yrs		S/L	
c 40-year	/		40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return Partnerships and S corporations - see instr	22	74,790.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

916251
11-04-09

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 4562 (2009)

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed?		<input type="checkbox"/> Yes <input type="checkbox"/> No		24b If "Yes," is the evidence written?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use							25
26 Property used more than 50% in a qualified business use.							
		%					
		%					
		%					
27 Property used 50% or less in a qualified business use							
		%			S/L -		
		%			S/L -		
		%			S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle	(b) Vehicle	(c) Vehicle	(d) Vehicle	(e) Vehicle	(f) Vehicle
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year Add lines 30 through 32						
34 Was the vehicle available for personal use during off duty hours?	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2009 tax year:					
43 Amortization of costs that began before your 2009 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

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

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

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

Part II		Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)	
Type or print File by the extended due date for filing your return See instructions	Name of exempt organization THE WILLIAM H. PITT, III FOUNDATION, INC. C/O SIMSES & ASSOCIATES, P.A.		Employer identification number 22-2570737
	Number, street, and room or suite no. If a P.O. box, see instructions 400 ROYAL PALM WAY, NO. 304		
	City, town or post office, state, and ZIP code For a foreign address, see instructions PALM BEACH, FL 33480		

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

0 4

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

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

- The books are in the care of **WILLIAM H. PITT III FDN - 400 ROYAL PALM WAY, STE 304 - PALM BEACH, FL 33480**
Telephone No **(561) 655-8604** 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 is for

4 I request an additional 3-month extension of time until **AUGUST 15, 2011**

5 For calendar year , or other tax year beginning **OCT 1, 2009**, and ending **SEP 30, 2010**

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

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO OBTAIN THE INFORMATION NECESSARY TO COMPLETE THE RETURN.

8a 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	8a	\$	50,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	59,987.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	\$	0.

Signature and Verification

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

Signature Title Date