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

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

2011

For calendar year 2011 or tax year beginning

, and ending

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)

C/O DAY PITNEY LLP ONE INTERNATIONAL PL

Room/suite

A Employer identification number

22-3487149

City or town, state, and ZIP code

BOSTON, MA 02110

G Check all that apply:

Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col. (c), line 16)J Accounting method: Cash Accrual
 Other (specify) _____

► \$ 994,539. (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	448,275.		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	180.	180.		STATEMENT 1
4	Dividends and interest from securities				
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 6a				
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
Gross sales less returns and allowances					
10a					
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total Add lines 1 through 11	448,455.	180.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	STMT 2	21,369.	0.	0.
b	Accounting fees	STMT 3	4,856.	0.	0.
c	Other professional fees	STMT 4	23,833.	0.	0.
17-	Interest				
18	Taxes	STMT 5	2,311.	0.	0.
19	Depreciation and depletion		1,143.	0.	
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	STMT 6	73,913.	0.	0.
24	Total operating and administrative expenses. Add lines 13 through 23		127,425.	0.	0.
25	Contributions, gifts, grants paid		269,626.		269,626.
26	Total expenses and disbursements. Add lines 24 and 25		397,051.	0.	269,626.
27	Subtract line 26 from line 12:		51,404.		
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		180.		
c	Adjusted net income (if negative, enter -0-)			N/A	

Operating and Administrative Expenses
RECEIVED
A005AUG 14 2012
IRS
RECEIVED
AUG 10 2012
IRSRECEIVED
AUG 10 2012
IRS

THE PEGASUS FOUNDATION

Form 990-PF (2011)

DAVID W. FITTS ET AL., TRUSTEES

22-3487149

Page 2

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
	1	Cash - non-interest-bearing	44,186.	69,397.	69,397.
	2	Savings and temporary cash investments	53,818.	81,154.	81,154.
	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 ►			
Assets	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 9 ►	4,794.		
	12	Investments - mortgage loans			
	13	Investments - other	STMT 10	840,655.	840,655.
	14	Land, buildings, and equipment basis ►	8,000.		
		Less accumulated depreciation STMT 8 ►	4,667.	4,476.	3,333.
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers)		943,135.	994,539.
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		26,770.	78,174.
	30	Total net assets or fund balances		943,135.	994,539.
	31	Total liabilities and net assets/fund balances		943,135.	994,539.

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	943,135.
2	Enter amount from Part I, line 27a	2	51,404.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	994,539.
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	994,539.

123511
12-02-11

Form 990-PF (2011)

THE PEGASUS FOUNDATION

Form 990-PF (2011)

DAVID W. FITTS ET AL., TRUSTEES

22-3487149

Page 3

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	NONE				
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			(l) 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)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2		
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		

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))
2010	237,449.	936,329.	.253596
2009	216,430.	993,399.	.217868
2008	423,035.	1,008,805.	.419343
2007	590,385.	965,396.	.611547
2006	578,295.	960,148.	.602298

2 Total of line 1, column (d)

2 2.104652

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 .420930

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

4 978,783.

5 Multiply line 4 by line 3

5 411,999.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 2.

7 Add lines 5 and 6

7 412,001.

8 Enter qualifying distributions from Part XII, line 4

8 269,626.

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.

THE PEGASUS FOUNDATION

Form 990-PF (2011)

DAVID W. FITTS ET AL., TRUSTEES

22-3487149

Page 4

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 ► 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 ► 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-)

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:

a 2011 estimated tax payments and 2010 overpayment credited to 2011

6a 278.

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

7 278.

8 Enter any penalty for underpayment of estimated tax. Check here 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

10 274.

11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ►

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

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

1a

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.

1b

c Did the foundation file Form 1120-POL for this year?

1c

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?

2

If "Yes," attach a detailed description of the activities

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

3

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5

If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

6

- 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?

7

7 Did the foundation have at least \$5,000 in assets at any time during the year?

8b

If "Yes," complete Part II, col. (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

9 MA, FL
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 explanation10

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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV

10

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

STMT 11

Form 990-PF (2011)

123531
12-02-11

THE PEGASUS FOUNDATION

Form 990-PF (2011)

DAVID W. FITTS ET AL., TRUSTEES

22-3487149

Page 5

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 X

12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X

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

14 The books are in care of ► **STEPHEN ZIOBROWSKI, ESQ.** Telephone no. ► **617-345-4600**
Located at ► **DAY PITNEY, ONE INTERNATIONAL PLACE, BOSTON, MA** ZIP+4 ► **02110**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► **15** | **N/A** ►

16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► **16** | **Yes** X

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

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

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? Yes X No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes 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)? Yes X 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.) Yes X No

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► **1b** | X

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? **1c** | X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): Yes X No

a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► Yes X 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? Yes X No

b If "Yes," did it have excess business holdings in 2011 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 2011) **N/A**

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? **3b**

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 2011? **4a** | X

4b **4b** | X

Form 990-PF (2011)

123541
12-02-11

THE PEGASUS FOUNDATION

Form 990-PF (2011)

DAVID W. FITTS ET AL., TRUSTEES

22-3487149

Page 6

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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (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)?
- (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 Yes No Yes No 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.

 Yes No

7b

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

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 12		0.	0.	0.

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

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

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

►

0

Form 990-PF (2011)

123551
12-02-11

THE PEGASUS FOUNDATION

Form 990-PF (2011)

DAVID W. FITTS ET AL., TRUSTEES

22-3487149

Page 7

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 ►

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	Expenses
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.

1	N/A	Amount
2		
3		
Total. Add lines 1 through 3 ►		0.

Form 990-PF (2011)

THE PEGASUS FOUNDATION

Form 990-PF (2011)

DAVID W. FITTS ET AL., TRUSTEES

22-3487149

Page 8

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	0.
b Average of monthly cash balances	1b	153,033.
c Fair market value of all other assets	1c	840,655.
d Total (add lines 1a, b, and c)	1d	993,688.
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	993,688.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	14,905.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	978,783.
6 Minimum investment return. Enter 5% of line 5	6	48,939.

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

1 Minimum investment return from Part X, line 6	1	48,939.
2a Tax on investment income for 2011 from Part VI, line 5	2a	4.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	4.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	48,935.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	48,935.
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	48,935.

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	269,626.
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	269,626.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	269,626.

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

Form 990-PF (2011)

123571
12-02-11

THE PEGASUS FOUNDATION

Form 990-PF (2011)

DAVID W. FITTS ET AL., TRUSTEES

22-3487149

Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				48,935.
2 Undistributed income, if any, as of the end of 2011			0.	
a Enter amount for 2010 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	530,551.			
b From 2007	542,208.			
c From 2008	372,665.			
d From 2009	166,814.			
e From 2010	190,668.			
f Total of lines 3a through e	1,802,906.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 269,626.			0.	
a Applied to 2010, 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 2011 distributable amount				48,935.
e Remaining amount distributed out of corpus	220,691.			
5 Excess distributions carryover applied to 2011 (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:	2,023,597.			
a Corpus Add lines 31, 4c, and 4e Subtract line 5			0.	
b Prior years' undistributed income. Subtract line 4b from line 2b			0.	
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.	
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.	
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	530,551.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,493,046.			
10 Analysis of line 9:				
a Excess from 2007	542,208.			
b Excess from 2008	372,665.			
c Excess from 2009	166,814.			
d Excess from 2010	190,668.			
e Excess from 2011	220,691.			

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

Form 990-PF (2011)

22-3487149 Page 11

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CAPE WILDLIFE CENTER 4011 MAIN STREET <u>BARNSTABLE, MA 02630</u>	NONE	PUBLIC CHARITY	ANIMAL WELFARE	20,000.
CLOUD 9 RESCUE FLIGHTS 259 IRION DRIVE <u>MONTOURSVILLE, PA 17754</u>	NONE	PUBLIC CHARITY	ANIMAL WELFARE	10,000.
ANIMAL BIRTH CONTROL OF MARTIN COUNTY P.O. BOX 1468 <u>PALM CITY, FL 34991</u>	NONE	PUBLIC CHARITY	ANIMAL WELFARE	7,000.
ANNE KENT TAYLOR FUND 2724 ARVIN ROAD <u>BILLINGS, MT 59102</u>	NONE	PUBLIC CHARITY	ANIMAL WELFARE	2,500.
BUSCH WILDLIFE SANCTUARY 2500 JUPITER DRIVE <u>JUPITER, FL 33458</u>	NONE	PUBLIC CHARITY	ANIMAL WELFARE	5,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 269,626.
b Approved for future payment				
NONE				
Total				► 3b 0.

123611 12-02-11

Form 990-PF (2011)

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

Form 990-PF (2011)

DAVID W. FITTS ET AL, TRUSTEES

22-3487149 Page 12

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		(e) Related or exempt function income
		(a) Business code	(b) 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				
4 Dividends and interest from securities				
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				
8 Gain or (loss) from sales of assets other than inventory				
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.	180.
13 Total Add line 12, columns (b), (d), and (e)				0.

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

THE PEGASUS FOUNDATION

Form 990-PF (2011)

DAVID W. FITTS ET AL., TRUSTEES

22-3487149 Page 13

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 solicitations

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		

**Sign
Here**

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) is based on all information of which preparer has any knowledge

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature of officer or trustee

Date _____

TRUSTEE

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Stephen Ziobrowski		7/18/12		P01069753
	Firm's name ► DAY PITNEY LLP		Firm's EIN ► 06-0317480		
Firm's address ► ONE INTERNATIONAL PLACE BOSTON, MA 02110		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, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011**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

501(c)() (enter number) organization
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 527 political organization

Form 990-PF

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, total 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 total 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 Part I, 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 Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)**

Name of organization

THE PEGASUS FOUNDATION
DAVID W. FITTS ET AL, TRUSTEES

Employer identification number

22-3487149

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<u>BARBARA U. BIRDSEY</u> <u>489 SOUTH BEACH ROAD</u> <u>HOBE SOUND, FL 33455</u>	\$ <u>288,500.</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>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.)
3	<u>DP MIKE ENTERPRISES</u> <u>P.O. BOX 1219</u> <u>KAYENTA, AZ 86033</u>	\$ <u>5,000.</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>EQUINE RESCUE AND ADOPTION FDN.</u> <u>P.O. BOX 1199</u> <u>PALM CITY, FL 34991</u>	\$ <u>4,267.</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>HOBE SOUND ANIMAL PROTECTION LEAGUE</u> <u>6452 S W MARKEL STREET</u> <u>PALM CITY, FL 36990</u>	\$ <u>4,483.</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>MISC DONATIONS - CARING FIELDS</u> <u>6452 S W MARKEL STREET</u> <u>PALM CITY, FL 34990</u>	\$ <u>10,950.</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) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	<u>MISC DONATIONS - HELP US HELP THEM FD</u> 	\$ <u>129,075.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8	<u>COX FOUNDATION</u> <u>190 SOUTH BEACH ROAD</u> <u>HOBE SOUND, FL 33455</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)
9	<u>NEPHELE DOMINICH</u> <u>429 S. BEACH ROAD</u> <u>HOBE SOUND, FL 33475</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)
		\$ _____	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)
		\$ _____	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)

Name of organization

THE PEGASUS FOUNDATION

DAVID W. FITTS ET AL., TRUSTEES

Employer identification number

22-3487149

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____

Name of organization

THE PEGASUS FOUNDATION

DAVID W. FITTS ET AL, TRUSTEES

Employer identification number

22-3487149

Part III *Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ► \$*

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held				
			<p style="text-align: center;">(e) Transfer of gift</p> <table border="0"> <tr> <td data-bbox="262 577 804 603">Transferee's name, address, and ZIP + 4</td> <td data-bbox="804 577 1390 603">Relationship of transferor to transferee</td> </tr> <tr> <td data-bbox="262 611 804 719" style="height: 65px;"></td> <td data-bbox="804 611 1390 719" style="height: 65px;"></td> </tr> </table>	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee		
			Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee			
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held				
			<p style="text-align: center;">(e) Transfer of gift</p> <table border="0"> <tr> <td data-bbox="262 999 804 1022">Transferee's name, address, and ZIP + 4</td> <td data-bbox="804 999 1390 1022">Relationship of transferor to transferee</td> </tr> <tr> <td data-bbox="262 1031 804 1138" style="height: 65px;"></td> <td data-bbox="804 1031 1390 1138" style="height: 65px;"></td> </tr> </table>	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee		
			Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee			
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held				
			<p style="text-align: center;">(e) Transfer of gift</p> <table border="0"> <tr> <td data-bbox="262 1404 804 1427">Transferee's name, address, and ZIP + 4</td> <td data-bbox="804 1404 1390 1427">Relationship of transferor to transferee</td> </tr> <tr> <td data-bbox="262 1436 804 1543" style="height: 65px;"></td> <td data-bbox="804 1436 1390 1543" style="height: 65px;"></td> </tr> </table>	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee		
			Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee			
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held				
			<p style="text-align: center;">(e) Transfer of gift</p> <table border="0"> <tr> <td data-bbox="262 1807 804 1832">Transferee's name, address, and ZIP + 4</td> <td data-bbox="804 1807 1390 1832">Relationship of transferor to transferee</td> </tr> <tr> <td data-bbox="262 1841 804 1948" style="height: 65px;"></td> <td data-bbox="804 1841 1390 1948" style="height: 65px;"></td> </tr> </table>	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee		
			Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee			

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Undisputed 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.	3,524.		1,143.
* TOTAL 990-PF PG 1						12,794.			0.	12,794.	8,318.	0.
DEPR												1,143.

THE PEGASUS FOUNDATION
DAVID W. FITTS ET AL, TRUSTEES

22-3487149

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
DESERT VIEW MOBILE VETERINARY CLINIC/DR. CAROL HOLGATE P.O. BOX 3811 TUBA CITY, AZ 86045	NONE	NOT APPLICABLE	ANIMAL WELFARE	12,500.
DOMINOS CAT RESCUE LEAGUE, INC			ANIMAL WELFARE	
EQUINE RESCUE AND ADOPTION FOUNDATION INC P.O. BOX 1199 PALM CITY, FL 34991	NONE	PUBLIC CHARITY	ANIMAL WELFARE	11,000.
NO KILL NATION, INC	NONE	PUBLIC CHARITY	ENVIRONMENTAL	5,000.
HOBE SOUND ANIMAL PROTECTION LEAGUE INC 6452 S W MARKEL STREET PALM CITY, FL 36990	NONE	PUBLIC CHARITY	ANIMAL WELFARE	10,426.
HUMANE SOCIETY INTERNATIONAL 700 PROFESSIONAL DRIVE GAIITHERSBURG, MD 20879	NONE	PUBLIC CHARITY	ANIMAL WELFARE	40,000.
HUMANE SOCIETY OF ST. LUCIE COUNTY 100 SAVANNAH ROAD FT. PIERCE, FL 34982	NONE	PUBLIC CHARITY	ANIMAL WELFARE	5,000.
HUMANE SOCIETY OF THE TREASURE COAST INC 4100 S W LEIGHTON FARM AVE. PALM CITY, FL 34990	NONE	PUBLIC CHARITY	ANIMAL WELFARE	4,000.
HUMANE SOCIETY OF THE US (SHARK FREE MARINAS) 2100 L STREET NW WASHINGTON, DC 20037	NONE	PUBLIC CHARITY	ANIMAL WELFARE	10,000.
INTERNATIONAL FUND FOR ANIMAL WELFARE, INC. 22 SUMMER STREET YARMOUTH PORT, MA 02675	NONE	PUBLIC CHARITY	ANIMAL WELFARE	35,000.
Total from continuation sheets				225,126.

THE PEGASUS FOUNDATION
DAVID W. FITTS ET AL, TRUSTEES

22-3487149

Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MARTIN COUNTY COMMUNITY FOUNDATION 33 FLAGLER AVENUE STUART, FL 34994	NONE	PUBLIC CHARITY	ANIMAL WELFARE	23,500.
PROVINCETOWN CENTER FOR COASTAL STUDIES 115 BRADFORD STREET PROVINCETOWN, MA 02657	NONE	PUBLIC CHARITY	ENVIRONMENTAL	20,000.
SAVE THE CHIMPS P.O. BOX 12220 FORT FIERCE, FL 34979	NONE	PUBLIC CHARITY	ANIMAL WELFARE	3,500.
CREATURE SAFE PLACE	NONE	PUBLIC CHARITY	ANIMAL WELFARE	1,000.
SAFE HARBOR ANIMAL SHELTER 185 E. INDIANTOWN ROAD JUPITER, FL 33477	NONE	PUBLIC CHARITY	ANIMAL WELFARE	2,100.
TOWER OF HOPE, MARTIN COUNTY 228 PARK AVE SOUTH NEW YORK, NY 10003	NONE	PUBLIC CHARITY	ANIMAL WELFARE	1,000.
TREASURE COAST SPAY/NEUTER ALLIANCE-FOOD BANK P.O. BOX 9031 PORT ST. LUCIE, FL 34985	NONE	PUBLIC CHARITY	ANIMAL WELFARE	6,000.
WILD DOLPHIN PROJECT P.O. BOX 8436 JUPITER, FL 33468	NONE	PUBLIC CHARITY	ANIMAL WELFARE	2,500.
MURRAY HORSES-RANCH FEED & SUPPLIES	NONE	NOT APPLICABLE	ANIMAL WELFARE	2,000.
WORLD SOCIETY FOR THE PROTECTION OF ANIMALS (DISASTER RELIEF) 89 SOUTH STREET, SUITE 201 BOSTON, MA 02111	NONE	PUBLIC CHARITY	ANIMAL WELFARE	5,000.
Total from continuation sheets				

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

22-3487149

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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

SOURCE	AMOUNT
WELLS FARGO BANK (HUHT)	180.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	180.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	21,369.	0.		0.
TO FM 990-PF, PG 1, LN 16A	21,369.	0.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTANT FEES	260.	0.		0.
SECRETARIAL PLUS	4,596.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	4,856.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	21,333.	0.		0.
CUSTODIAL FEES	2,500.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	23,833.	0.		0.

FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	2,061.	0.		0.
INTERNAL REVENUE SERVICE	250.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,311.	0.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATION EXPENSES	9,842.	0.		0.
INSURANCE	13,569.	0.		0.
BANK SERVICE CHARGES (CFAS & HUHT)	82.	0.		0.
FLORIDA REGISTRATION FEE	200.	0.		0.
CARING FIELDS EXPENSES-ADMIN, UTILITIES, MAINTENANCE	14,724.	0.		0.
HELP US HELP THEM FUNDRAISING EXP	29,537.	0.		0.
HELP US HELP THEM ADMINISTRATION EXP	4,848.	0.		0.
COMMONWEALTH OF MASS- FILING FEE	125.	0.		0.
CARING FIELDS - EDUCATION PROGRAM EXPENSES	986.	0.		0.
TO FORM 990-PF, PG 1, LN 23	73,913.	0.		0.

FOOTNOTES

STATEMENT

7

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 2011 BY BARARA BIRDSEY OR OR ANY OTHER CONTRIBUTORS.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
TRACTOR	8,000.	4,667.	3,333.	3,333.
TO 990-PF, PART II, LN 14	8,000.	4,667.	3,333.	3,333.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 9

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 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CARING FIELDS LAND	COST	840,655.	840,655.
TOTAL TO FORM 990-PF, PART II, LINE 13		840,655.	840,655.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 11

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 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT
DAVID W. FITTS, ESQ. DAY PITNEY LLP, ONE INTERNATIONAL PLACE BOSTON, MA 02110	CO-TRUSTEE 1.00	0.	0.
STEPHEN ZIOBROWSKI, ESQ. DAY PITNEY LLP, ONE INTERNATIONAL PLACE BOSTON, MA 02110	CO-TRUSTEE 1.00	0.	0.
GEORGE W. MALLOY, CPA 9 BAYSTATE COURT BREWSTER, MA 02631	CO-TRUSTEE 1.00	0.	0.
CHARLES J. BIRDSEY 489 SOUTH BEACH ROAD HOBE SOUND, FL 33455	CO-TRUSTEE 1.00	0.	0.
KAREN B. MACLEOD 11935 SE PLUTUS AVE. HOBE SOUND, FL 33455	CO-TRUSTEE 1.00	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	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.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

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.

Type or print	Name of exempt organization or other filer, see instructions. THE PEGASUS FOUNDATION DAVID W. FITTS ET AL, TRUSTEES	Employer identification number (EIN) or <input checked="" type="checkbox"/> 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.	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BOSTON, MA 02110	

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-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	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

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 is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► calendar year **2011** or
► tax year beginning _____, and ending _____

2 If the tax year entered in line 1 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	\$	100.
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	3b	\$	278.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, 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. 1-2012)