Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , and ending

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: THE PIZZAGALLI FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): PO BOX 2009 Room/suite

City or town, state, and ZIP code: SOUTH BURLINGTON VT 05407

A Employer identification number: 03-0307532

B Telephone number (see page 10 of the instructions)

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 4,384,690

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) (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) (see page 11 of the instructions))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	173,000			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	61,770	61,770		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-952,964			
	b	Gross sales price for all assets on line 6a 1,755,657				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	-718,194	61,770	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 1	875			
	c	Other professional fees (attach schedule) Stmt 2	32,360	32,360		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 3	42,400	745		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	75,635	33,105		0
	25	Contributions, gifts, grants paid	509,000			509,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	584,635	33,105	0	509,000
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	-1,302,829			
	b	**Net investment income** (if negative, enter -0-)		28,665		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	5	5	5
	2	Savings and temporary cash investments	566,647	438,001	438,001
	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 (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (att. schedule) ▶			
		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 (attach schedule)			
	b	Investments—corporate stock (attach schedule) See Stmt 4	5,409,378	4,248,981	3,612,330
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) See Statement 5	388,216	374,430	334,354
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	6,364,246	5,061,417	4,384,690
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 (attach schedule)			
	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** ▶ ☐ **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 ▶ ☒ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	6,364,246	5,061,417	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	6,364,246	5,061,417	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	6,364,246	5,061,417	

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	6,364,246
2	Enter amount from Part I, line 27a	2	-1,302,829
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,061,417
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,061,417

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	CHITTENDEN	P	Various	Various
b	CHITTENDEN	P	Various	Various
c	J.P. MORGAN CLEARING CORP.	P	Various	Various
d	CHITTENDEN BANK			
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	403,974		349,439	54,535
b	537,653		732,168	-194,515
c	813,931		1,627,014	-813,083
d	99			99
e				

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				54,535
b				-194,515
c				-813,083
d				99
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	-952,964
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) (see pages 13 and 17 of the instructions) 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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	568,042	5,010,211	0.113377
2007	105,400	4,477,398	0.023540
2006	64,700	2,163,643	0.029903
2005	42,497	1,267,123	0.033538
2004	45,779	976,559	0.046878

2 **Total** of line 1, column (d)	2	0.247236
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	0.049447
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,086,645
5 Multiply line 4 by line 3	5	202,072
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	287
7 Add lines 5 and 6	7	202,359
8 Enter qualifying distributions from Part XII, line 4	8	509,000

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 on page 18

DAA

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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 ▶ [X] and enter 1% of Part I, line 27b			1	287
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	287
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	287
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	31,960		
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	31,960
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	31,673
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 0 **Refunded** ▶			11	31,673

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ VT			
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	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
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 page 20 of the 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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JAMES PIZZAGALLI Telephone no. ▶ 802-660-6800
50 JOY DRIVE
Located at ▶ SOUTH BURLINGTON, VT ZIP+4 ▶ 05403

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 |

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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ 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 ☒ 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 ☒ 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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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?	N/A	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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
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 page 20 of the 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 ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(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
JAMES C. PIZZAGALLI 210 VIA TORTUGA	PALM BEACH FL 33480	TRUSTEE 0.00	0	0	0
ANGELO P. PIZZAGALLI 3173 HARBOR RD	SHELBURNE VT 05482	TRUSTEE 0.00	0	0	0
REMO R. PIZZAGALLI P.O. BOX 37	CHARLOTTE VT 05445	TRUSTEE 0.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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 ▶

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). 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 ▶

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 (see page 24 of the instructions)

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 page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	3,646,549
b	Average of monthly cash balances	1b	502,329
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	4,148,878
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	4,148,878
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	62,233
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,086,645
6	**Minimum investment return.** Enter 5% of line 5	6	204,332

Part XI Distributable Amount (see page 25 of the 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	204,332
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 287		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	287
3	Distributable amount before adjustments Subtract line 2c from line 1	3	204,045
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	204,045
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	204,045

Part XII Qualifying Distributions (see page 25 of the 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	509,000
b	Program-related investments—total from Part IX-B	1b	
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	509,000
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 (see page 26 of the instructions)	5	287
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	508,713

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

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Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					204,045
2 Undistributed income, if any, as of the end of 2009.					
a Enter amount for 2008 only					
b Total for prior years 20 ____ , 20 ____ , 20 ____					
3 Excess distributions carryover, if any, to 2009					
a From 2004					
b From 2005					
c From 2006					
d From 2007					
e From 2008	183,809				
f Total of lines 3a through e		183,809			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 509,000					
a Applied to 2008, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2009 distributable amount					204,045
e Remaining amount distributed out of corpus		304,955			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5		488,764			
b Prior years' undistributed income. Subtract line 4b from line 2b					
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					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions					
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
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) (see page 27 of the instructions)					
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		488,764			
10 Analysis of line 9:					
a Excess from 2005					
b Excess from 2006					
c Excess from 2007					
d Excess from 2008	183,809				
e Excess from 2009	304,955				

DAA

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 page 28 of 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))

REMO PIZZAGALLI $170,000

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.

N/A

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 page 28 of the 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:

JAMES PIZZAGALLI, TRUSTEE
P.O. BOX 2009 SOUTH BURLINGTON VT 05403

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

See Statement 6

c Any submission deadlines:

N/A

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

N/A

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 SEE ATTACHED SCHDULE			GENERAL SUPPORT	509,000
Total			▶ 3a	509,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	61,770	
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			18	-952,964	
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		-891,194	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -891,194

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

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

			Yes	No
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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

Signature of officer or trustee: [signature] Date: 15/3/10 Title: TRUSTEE

Paid Preparer's Use Only

Preparer's signature: [signature]	Date: 04/20/10	Check if self-employed ☐
Preparer's identifying number (see Signature on page 30 of the instructions)	022-44-8555	
Firm's name (or yours if self-employed), address, and ZIP code	Kittell, Branagan & Sargent, CPA's 154 N. Main St. St. Albans, VT 05478	EIN 03-0302296 Phone no 802-524-9531

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

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2009

Name of the organization	**Employer identification number**
THE PIZZAGALLI FOUNDATION	03-0307532

Organization type (check one)

Filers of:	**Section:**
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, aggregate contributions of more than $1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

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

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

Name of organization: THE PIZZAGALLI FOUNDATION

Employer identification number: 03-0307532

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	REMO PIZZAGALLI PO BOX 37 CHARLOTTE VT 05445	$ 170,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	$ 875	$	$	$
Total	$ 875	$ 0	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ASSET MANAGEMENT FEE - CHITTENDE	$ 7,260	$ 7,260	$	$
ASSET MANAGEMENT FEE - PRIVATE	25,100	25,100		
Total	$ 32,360	$ 32,360	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX WITHHELD - CHITTENDE	$ 627	$ 627	$	$
FOREIGN TAX WITHHELD - BEAR, STE	118	118		
OTHER	41,655			
Total	$ 42,400	$ 745	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CHITTENDEN	$ 1,070,184	$ 915,562		$ 979,995
BEAR, STEARNS SECURITIES	4,339,194	3,333,419		2,632,335
Total	$ 5,409,378	$ 4,248,981		$ 3,612,330

Statement 5 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CHITTENDEN	$ 388,216	$ 374,430		$ 334,354
Total	$ 388,216	$ 374,430		$ 334,354

Federal Statements

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
REMO PIZZAGALLI	$ 170,000
Total	$ 170,000

Statement 6 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

APPLICATIONS SHOULD INCLUDE NAME, ADDRESS, TELEPHONE NUMBER, PURPOSE, AND PROPOSED USE OF REQUESTED GRANTS.

Pizzagalli Foundation
Detail of Contributions Made

2009 Contributions From Foundation

Date. January 20, 2009
Contributor: Angelo Pizzagalli

Donee Organization: Lund Family Center
Address 76 Glen Road, Burlington, VT 05401

Amount of Contribution: $1,000.00

Date: May 26, 2009
Contributor: James and Judith Pizzagalli

Donee Organization: National 9th and 10th (Horse) Cavalry Association
Address 411B Dalton Drive, Colchester, VT 05446

Amount of Contribution: $1,000.00

Date: June 2, 2009
Contributor: Angelo Pizzagalli

Donee Organization: SCS Wind Ensemble, Shelburne Community School
Address 345 Harbor Road, Shelburne, VT 05482

Amount of Contribution: $1,000.00

Date: June 19, 2009
Contributor: All three funds

Donee Organization: Fletcher Allen Health Care
Address 111 Colchester Avenue, Burlington, VT 05401

Amount of Contribution: $500,000 00

Date: June 30, 2009
Contributor: James and Judith Pizzagalli

Donee Organization: Spectrum Youth & Family Services
Address 31 Elmwood Avenue, Burlington, VT 05401

Amount of Contribution: $3,000 00

Date: December 1, 2009
Contributor: Angelo Pizzagalli

Donee Organization: Lund Family Center
Address 76 Glen Road, Burlington, VT 05401

Amount of Contribution: $3,000 00

2009 Tax Information Statement

Account Number: 61C898014
Recipient's Tax ID number: 03-0307532
Payer's Federal ID number: 06-1213065

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address
PIZZAGALLI FOUNDATION
P.O. BOX 2009
SOUTH BURLINGTON, VT 05407

Payer's Name and Address
PEOPLES UNITED BANK
850 MAIN STREET, 13TH FLR
BRIDGEPORT, CT 06604

2009 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS are Gross Proceeds less commissions and option premiums.

Number of shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Short Term Sales Reported on 1099-B								
235.0000	001055102	AFLAC INC	03/31/2009	06/22/2009	6,982 73	4,554 30	2,428.43	0 00
5 0000	037833100	APPLE COMPUTER, INC	03/31/2009	06/22/2009	686 08	533.70	152 38	0.00
25.0000	037833100	APPLE COMPUTER, INC	03/31/2009	12/01/2009	5,031.62	2,668.50	2,363 12	0 00
107 8250	04315J506	ARTIO INTERNATIONAL EQUITY I #1523	09/19/2008	06/22/2009	2,625 55	3,597.04	-971 49	0 00
2829.3390	04315J506	ARTIO INTERNATIONAL EQUITY I #1523	VARIOUS	08/26/2009	80,551.28	89,519.82	-8,968.54	0.00
205 0000	054303102	AVON PRODS INC	03/31/2009	06/22/2009	5,229.42	4,003.83	1,225 59	0 00
815.0000	054303102	AVON PRODS INC	03/31/2009	12/01/2009	28,476.42	15,917 69	12,558 73	0 00
50.0000	057224107	BAKER HUGHES INC	03/31/2009	06/22/2009	1,806.45	1,466 50	339 95	0.00
125.0000	086516101	BEST BUY CO	03/31/2009	12/01/2009	5,457.64	4,797.50	660 14	0 00
15.0000	055622104	BP AMOCO PLC SPONSORED ADR	03/31/2009	06/22/2009	704 53	610 84	93 69	0 00
40.0000	055622104	BP AMOCO PLC SPONSORED ADR	03/31/2009	12/01/2009	2,342.74	1,628.90	713 84	0 00
5 0000	808513105	CHARLES SCHWAB CO.	03/31/2009	06/22/2009	86.85	77.95	8.90	0,00
930 0000	808513105	CHARLES SCHWAB CO.	03/31/2009	12/01/2009	16,851.26	14,498.70	2,352.56	0 00
15.0000	191216100	COCA COLA CO	03/31/2009	06/22/2009	722 83	664 05	58.78	0 00
425 0000	191216100	COCA COLA CO	03/31/2009	12/01/2009	24,696 45	18,814.75	5,881 70	0 00
60.0000	126408103	CSX CORP	03/31/2009	06/22/2009	1,934 35	1,572.34	362 01	0 00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

2009 Tax Information Statement

Account Number: 61C898014
Recipient's Tax ID number: 03-0307532
Payer's Federal ID number: 06-1213065
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address
PIZZAGALLI FOUNDATION
P.O. BOX 2009
SOUTH BURLINGTON, VT 05407

Payer's Name and Address
PEOPLES UNITED BANK
850 MAIN STREET, 13TH FLR
BRIDGEPORT, CT 06604

Number of shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
85.0000	126408103	CSX CORP	03/31/2009	12/01/2009	4,187.96	2,227.49	1,960.47	0 00
25.0000	126650100	CVS CORP	03/31/2009	06/22/2009	775.23	693 00	82.23	0 00
680.0000	126650100	CVS CORP	03/31/2009	12/01/2009	21,142 01	18,849.60	2,292.41	0 00
315 0000	244199105	DEERE & CO.	06/22/2009	12/01/2009	17,151 34	12,378 15	4,773.19	0 00
50.0000	254687106	DISNEY WALT CO	03/31/2009	06/22/2009	1,134 47	920 00	214.47	0 00
190.0000	254687106	DISNEY WALT CO	03/31/2009	12/01/2009	5,818.15	3,496 00	2,322 15	0 00
490.0000	25746U109	DOMINION RES INC VA NEW	VARIOUS	12/01/2009	18,194 16	15,345.85	2,848.31	0 00
10.0000	291011104	EMERSON ELECTRIC CO	03/31/2009	06/22/2009	317 79	291 10	26.69	0 00
390.0000	291011104	EMERSON ELECTRIC CO	03/31/2009	12/01/2009	16,488 80	11,352.90	5,135.90	0 00
70.0000	302182100	EXPRESS SCRIPTS A	03/31/2009	12/01/2009	6,088 45	3,252 90	2,835.55	0 00
1375.0000	35914P105	FRONTIER OIL CORP COM	VARIOUS	12/01/2009	15,991.65	17,946 21	-1,954 56	0 00
140.0000	437076102	HOME DEPOT INC	03/31/2009	12/01/2009	3,934 27	3,292 80	641 47	0 00
15.0000	438516106	HONEYWELL INTL INC	03/31/2009	06/22/2009	473 24	424 83	48.41	0 00
390.0000	438516106	HONEYWELL INTL INC	03/31/2009	12/01/2009	15,365 64	11,045 70	4,319.94	0 00
50.0000	61166W101	MONSANTO CO NEW	06/22/2009	12/01/2009	4,114.66	3,904 15	210.51	0 00
80.0000	654902204	NOKIA CORP SPONSORED ADR	03/31/2009	06/22/2009	1,123.97	954 40	169 57	0 00
270.0000	666807102	NORTHROP CORP	06/22/2009	12/01/2009	14,923.24	12,617 18	2,306.06	0 00
150.0000	717081103	PFIZER INC	03/31/2009	06/22/2009	2,225 94	2,076.00	149 94	0.00
150.0000	717081103	PFIZER INC	03/31/2009	12/01/2009	2,806 69	2,076 00	730 69	0 00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

2009 Tax Information Statement

Account Number: 61C898014
Recipient's Tax ID number: 03-0307532
Payer's Federal ID number: 06-1213065

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address
PIZZAGALLI FOUNDATION
P.O. BOX 2009
SOUTH BURLINGTON, VT 05407

Payer's Name and Address
PEOPLES UNITED BANK
850 MAIN STREET, 13TH FLR
BRIDGEPORT, CT 06604

Number of shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
485.0000	724479100	PITNEY BOWES	03/31/2009	06/22/2009	10,141 23	11,450 61	-1,309 38	0 00
340.0000	78464A870	SPDR BIOTECH	06/22/2009	12/01/2009	17,340 34	16,592 00	748 34	0 00
183 0000	857477103	STATE STREET CORP	03/31/2009	12/01/2009	7,729 74	5,709.60	2,020.14	0 00
105.0000	863667101	STRYKER CORP	03/31/2009	06/22/2009	4,208 29	3,592.05	616 24	0 00
65.0000	863667101	STRYKER CORP	03/31/2009	12/01/2009	3,298.66	2,223 65	1,075 01	0.00
265 0000	911312106	UNITED PARCEL SERVICE	VARIOUS	12/01/2009	15,348.43	13,032.90	2,315 53	0 00
414 2410	921909602	VANGUARD TOTAL INTL STOCK INDEX #113	08/26/2009	12/01/2009	6,184 64	5,637 82	546 82	0 00
60.0000	931142103	WAL-MART STORES	03/31/2009	12/01/2009	3,279 07	3,129 60	149 47	0 00
Total Short Term Sales Reported on 1099-B					**403,974.26**	**349,438.90**	**54,535.36**	**0.00**
Long Term 15% Sales Reported on 1099-B								
60 0000	018490102	ALLERGAN INC	02/01/2008	12/01/2009	3,524.37	4,072.80	-548.43	0 00
15.0000	037411105	APACHE CORP	02/01/2008	06/22/2009	1,070.82	1,475.55	-404 73	0 00
30.0000	037411105	APACHE CORP	02/01/2008	12/01/2009	2,943.83	2,951.10	-7 27	0.00
65.0000	00206R102	AT&T INC	02/01/2008	12/01/2009	1,758.98	2,503 36	-744 38	0 00
526 0000	053015103	AUTOMATIC DATA PROCESSING	VARIOUS	03/31/2009	18,525 62	21,378 07	-2,852 45	0 00
253 0000	067383109	BARD C R INC	VARIOUS	03/31/2009	20,208 82	22,833 55	-2,624 73	0 00
270 0000	075887109	BECTON DICKINSON & CO	VARIOUS	03/31/2009	18,280 81	22,597 31	-4,316 50	0 00
80 0000	166764100	CHEVRONTEXACO CORP	VARIOUS	03/31/2009	5,459 97	6,013 70	-553 73	0 00

This is important tax information and is being furnished to the Internal Revenue Service If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

2009 Tax Information Statement

Account Number: 61C898014
Recipient's Tax ID number: 03-0307532
Payer's Federal ID number: 06-1213065
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address
PIZZAGALLI FOUNDATION
P.O. BOX 2009
SOUTH BURLINGTON, VT 05407

Payer's Name and Address
PEOPLES UNITED BANK
850 MAIN STREET, 13TH FLR
BRIDGEPORT, CT 06604

Number of shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
15.0000	166764100	CHEVRONTEXACO CORP	02/01/2008	12/01/2009	1,186 46	1,229.55	-43.09	0 00
470.0000	171232101	CHUBB CORPORATION	02/01/2008	03/31/2009	19,845 73	24,741 79	-4,896.06	0 00
20.0000	17275R102	CISCO SYSTEMS INC	03/30/2007	03/31/2009	335 39	511 40	-176.01	0 00
15.0000	17275R102	CISCO SYSTEMS INC	03/30/2007	12/01/2009	358.05	383 55	-25 50	0 00
308 0000	194162103	COLGATE PALMOLIVE CO	VARIOUS	03/31/2009	18,198.48	22,391.78	-4,193 30	0 00
288.0000	235851102	DANAHER CORP	VARIOUS	03/31/2009	15,766.53	21,607.11	-5,840.58	0 00
95.0000	268648102	EMC CORP	03/30/2007	03/31/2009	1,101.04	1,324.30	-223 26	0 00
105.0000	268648102	EMC CORP	02/01/2008	12/01/2009	1,779.70	1,697.85	81 85	0 00
5.0000	30161N101	EXELON CORP	02/01/2008	06/22/2009	246 54	387 90	-141.36	0 00
135.0000	302182100	EXPRESS SCRIPTS A	02/01/2008	06/22/2009	8,727.52	9,017 77	-290 25	0.00
183.0000	302182100	EXPRESS SCRIPTS A	02/01/2008	12/01/2009	15,916 95	12,224 09	3,692.86	0 00
350.0000	30231G102	EXXON MOBIL CORP	VARIOUS	03/31/2009	24,163.86	28,813 05	-4,649 19	0 00
380.0000	302571104	FPL GROUP	VARIOUS	03/31/2009	19,406.49	24,902 91	-5,496 42	0 00
55.0000	369604103	GENERAL ELECTRIC	02/01/2008	06/22/2009	637 43	1,995 85	-1,358 42	0.00
195.0000	369604103	GENERAL ELECTRIC	02/01/2008	12/01/2009	3,119.92	7,076 20	-3,956 28	0 00
60.0000	372460105	GENUINE PARTS CO	08/16/2007	03/31/2009	1,808.99	2,854.64	-1,045.65	0 00
60.0000	372460105	GENUINE PARTS CO	08/16/2007	12/01/2009	2,192 49	2,854.64	-662 15	0 00
25 0000	428236103	HEWLETT PACKARD CO	03/06/2007	03/31/2009	811.99	987.11	-175 12	0 00
35.0000	428236103	HEWLETT PACKARD CO	02/01/2008	12/01/2009	1,732 10	1,547 92	184 18	0 00

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2009 Tax Information Statement

Account Number: 61C898014
Recipient's Tax ID number: 03-0307532
Payer's Federal ID number: 06-1213065
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address
PIZZAGALLI FOUNDATION
P.O. BOX 2009
SOUTH BURLINGTON, VT 05407

Payer's Name and Address
PEOPLES UNITED BANK
850 MAIN STREET, 13TH FLR
BRIDGEPORT, CT 06604

Number of shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
40 0000	464287655	ISHARES RUSSELL 2000 INDEX FD	03/30/2007	06/22/2009	1,992.35	3,172 74	-1,180 39	0.00
70.0000	46625H100	J P MORGAN CHASE & CO	02/01/2008	06/22/2009	2,347 74	3,385.90	-1,038 16	0 00
992.0000	426281101	JACK HENRY & ASSOCIATES INC	VARIOUS	03/31/2009	16,319 50	25,514.49	-9,194.99	0 00
30.0000	478160104	JOHNSON & JOHNSON INC	02/01/2008	06/22/2009	1,666 16	1,904.40	-238 24	0 00
20.0000	478160104	JOHNSON & JOHNSON INC	02/01/2008	12/01/2009	1,268.77	1,269.60	-0.83	0.00
250.0000	502424104	L-3 COMMUNICATIONS HLDGS INC	VARIOUS	03/31/2009	17,235 43	25,428.27	-8,192.84	0.00
331.0000	50540R409	LABORATORY CORP AMER HLDGS NEW	VARIOUS	03/31/2009	19,419 92	24,561 76	-5,141 84	0 00
198 0000	539830109	LOCKHEED MARTIN CORPORATION	VARIOUS	03/31/2009	13,832.91	20,991.63	-7,158 72	0 00
520.0000	565849106	MARATHON OIL CORP	VARIOUS	03/31/2009	13,847 00	26,402 39	-12,555 39	0.00
105 0000	580135101	MCDONALDS CORP	VARIOUS	03/31/2009	5,784 42	5,216.99	567 43	0 00
35.0000	580135101	MCDONALDS CORP	02/01/2008	12/01/2009	2,232.59	1,903 65	328 94	0 00
90.0000	59156R108	METLIFE INC	02/26/2007	06/22/2009	2,637.16	5,882.40	-3,245 24	0 00
70.0000	594918104	MICROSOFT CORP	02/01/2008	06/22/2009	1,634.46	2,140.59	-506 13	0 00
25.0000	594918104	MICROSOFT CORP	02/01/2008	12/01/2009	746 23	764.50	-18 27	0 00
5 0000	595635103	MIDCAP SPDR TR	03/30/2007	06/22/2009	508 94	770 83	-261 89	0 00
20.0000	595635103	MIDCAP SPDR TR	03/30/2007	12/01/2009	2,533.73	3,083.33	-549 60	0 00
80.0000	61166W101	MONSANTO CO NEW	VARIOUS	03/31/2009	6,693 56	7,302 45	-608 89	0 00
125.0000	61166W101	MONSANTO CO NEW	02/01/2008	12/01/2009	10,286 66	14,320 00	-4,033 34	0 00
525 0000	631103108	NASDAQ OMX GROUP INC	VARIOUS	03/31/2009	10,342.18	24,234 26	-13,892 08	0 00

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2009 Tax Information Statement

Account Number: 61C898014
Recipient's Tax ID number: 03-0307532
Payer's Federal ID number: 06-1213065

☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address
PEOPLES UNITED BANK
850 MAIN STREET, 13TH FLR
BRIDGEPORT, CT 06604

Recipient's Name and Address
PIZZAGALLI FOUNDATION
P.O. BOX 2009
SOUTH BURLINGTON, VT 05407

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
(Box 5)	*(Box 1b)*	*(Box 7)*		*(Box 1a)*	*(Box 2)*			*(Box 4)*
536.0000	681919106	OMNICON GROUP	VARIOUS	03/31/2009	12,631 73	25,620 52	-12,988 79	0 00
1044.0000	68389X105	ORACLE CORPORATION	VARIOUS	03/31/2009	19,000.69	21,226 23	-2,225 54	0 00
512.0000	713448108	PEPSICO INC	VARIOUS	03/31/2009	26,603.37	34,427 44	-7,824 07	0 00
389.0000	74005P104	PRAXAIR INC	VARIOUS	03/31/2009	26,312.04	30,812 28	-4,500.24	0 00
394.0000	74144T108	PRICE T ROWE GROUP INC COM	VARIOUS	03/31/2009	11,438.42	20,493 28	-9,054 86	0 00
499 0000	742718109	PROCTOR & GAMBLE CO	VARIOUS	03/31/2009	23,692.39	32,600 34	-8,907.95	0.00
244.0000	806857108	SCHLUMBERGER LTD	02/01/2008	03/31/2009	10,061 43	19,039 32	-8,977 89	0 00
955.0000	855030102	STAPLES INC	VARIOUS	03/31/2009	17,490 63	23,246 25	-5,755 62	0 00
135 0000	857477103	STATE STREET CORP	02/01/2008	06/22/2009	6,116.69	11,279.01	-5,162 32	0 00
162.0000	857477103	STATE STREET CORP	VARIOUS	12/01/2009	6,842.72	11,442 65	-4,599.93	0 00
105.0000	881624209	TEVA PHARM INDUS ADR	03/30/2007	03/31/2009	4,760.67	3,935.40	825.27	0 00
40.0000	881624209	TEVA PHARM INDUS ADR	02/01/2008	06/22/2009	1,871.15	1,832 80	38 35	0 00
15.0000	881624209	TEVA PHARM INDUS ADR	02/01/2008	12/01/2009	801.43	687 30	114 13	0 00
125.0000	H8817H100	TRANSOCEAN LTD	VARIOUS	03/31/2009	7,491.21	15,703 13	-8,211 92	0 00
69.0720	901165100	TWEEDY BROWNE GLOBAL VALUE FUND	02/01/2008	06/22/2009	1,161.79	1,915.37	-753 58	0 00
222 7120	901165100	TWEEDY BROWNE GLOBAL VALUE FUND	02/01/2008	12/01/2009	4,630.17	6,175.80	-1,545.63	0 00
110.0000	913017109	UNITED TECHNOLOGIES CORP	03/30/2007	03/31/2009	4,784.97	7,154 40	-2,369 43	0 00
30.0000	913017109	UNITED TECHNOLOGIES CORP	02/01/2008	06/22/2009	1,575.26	2,224.50	-649 24	0 00

2009 Tax Information Statement

Account Number: 61C898014
Recipient's Tax ID number: 03-0307532
Payer's Federal ID number: 06-1213065

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address
PIZZAGALLI FOUNDATION
P.O. BOX 2009
SOUTH BURLINGTON, VT 05407

Payer's Name and Address
PEOPLES UNITED BANK
850 MAIN STREET, 13TH FLR
BRIDGEPORT, CT 06604

Number of shares *(Box 5)*	CUSIP *(Box 1b)*	Description *(Box 7)*	Date Acquired	Date of Sale *(Box 1a)*	Stocks Bonds, etc. *(Box 2)*	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld *(Box 4)*
25.0000	913017109	UNITED TECHNOLOGIES CORP	02/01/2008	12/01/2009	1,708.52	1,853.75	-145.23	0 00
20.0000	92343V104	VERIZON COMMUNICATIONS	02/01/2008	03/31/2009	612.80	772.53	-159.73	0 00
25.0000	92343V104	VERIZON COMMUNICATIONS	02/01/2008	12/01/2009	802.98	965 67	-162 69	0 00
295 0000	949746101	WELLS FARGO & CO NEW	VARIOUS	06/22/2009	6,823.17	10,134 51	-3,311 34	0 00
Total Long Term 15% Sales Reported on 1099-B					**537,652.82**	**732,167.51**	**-194,514.69**	**0.00**

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Private Capital Management
REALIZED GAINS AND LOSSES
The Pizzagalli Foundation
Inception Date: 1/16/07 - Tax-Exempt
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
05-11-07	01-20-09	900	Citizens First Bancorp Inc.	19,394.37	886.76		-18,507 61
04-18-07	01-21-09	600	Sterling Financial Corp.	18,682.98	1,325.15		-17,357.83
02-22-08	01-21-09	700	Sterling Financial Corp.	11,040.89	1,546.01	-9,494.88	
04-28-08	01-21-09	2,100	Sterling Financial Corp.	27,032.04	4,638.03	-22,394 01	
01-22-07	01-22-09	600	Fulton Financial Corp.	9,323.40	4,065.70		-5,257 70
04-18-07	01-22-09	100	Fulton Financial Corp.	1,542.90	677.62		-865.28
05-17-07	01-22-09	600	Fulton Financial Corp.	8,965.56	4,065.69		-4,899.87
01-24-07	01-30-09	200	Northern Trust Corp.	12,117.62	11,664.63		-452.99
03-14-07	01-30-09	100	Northern Trust Corp.	5,760.69	5,832.32		71.63
01-22-07	02-12-09	500	ASTA Funding	15,363 50	603.24		-14,760.26
05-11-07	03-19-09	700	Capital City Bank Group Inc.	21,649.53	9,033.24		-12,616.29
01-30-08	03-19-09	900	Capital City Bank Group Inc.	24,898.32	11,614.16		-13,284.16
03-08-07	04-16-09	300	GAMCO Investors Inc.	11,805.38	12,322.42		517 04
04-18-07	04-16-09	100	GAMCO Investors Inc.	4,625.12	4,107.47		-517 65
03-02-07	04-22-09	500	AutoNation Inc.	10,992.95	7,801.80		-3,191.15
09-24-07	04-22-09	300	AutoNation Inc.	5,358.57	4,681.08		-677.49
09-27-07	04-22-09	500	AutoNation Inc.	8,763.20	7,801.79		-961.41
09-27-07	04-23-09	100	AutoNation Inc.	1,752 64	1,642.59		-110.05
01-30-08	04-23-09	1,500	AutoNation Inc.	23,227.50	24,638.81		1,411.31
03-12-08	04-23-09	1,500	AutoNation Inc.	21,058.20	24,638.82		3,580.62
04-09-08	04-23-09	300	AutoNation Inc.	4,600.20	4,927.76		327.56
01-24-07	04-27-09	300	John Wiley & Sons Inc. CL A	11,548.53	9,983.53		-1,565.00
02-08-07	04-27-09	100	John Wiley & Sons Inc. CL A	3,816.81	3,327.84		-488.97
04-09-08	04-29-09	800	AutoNation Inc.	12,267.20	14,272.11		2,004.91
07-15-08	04-29-09	700	AutoNation Inc.	5,382.86	12,488.10	7,105.24	
02-23-07	05-05-09	200	Royal Caribbean Cruises Ltd	8,262.34	3,091.70		-5,170 64
04-18-07	05-05-09	800	Royal Caribbean Cruises Ltd	33,742.56	12,366.80		-21,375.76
04-25-07	05-07-09	968	Elmira Savings Bank FSB	21,248.00	10,598.06		-10,649.94
06-18-07	05-19-09	400	Royal Caribbean Cruises Ltd	16,673.72	6,312.60		-10,361.12
09-21-07	05-19-09	100	Royal Caribbean Cruises Ltd	3,942.14	1,578.15		-2,363.99
12-27-07	05-19-09	1,400	Royal Caribbean Cruises Ltd	60,067 84	22,094.08		-37,973.76
12-27-07	06-01-09	800	Royal Caribbean Cruises Ltd	34,324.48	12,750.95		-21,573.53
01-22-08	06-01-09	600	Royal Caribbean Cruises Ltd	20,800 86	9,563.21		-11,237.65
01-22-07	06-04-09	400	Hearst-Argyle Television Inc.	10,542 00	1,800.00		-8,742 00
05-08-07	06-04-09	400	Hearst-Argyle Television Inc	10,342 00	1,800.00		-8,542.00

Private Capital Management
REALIZED GAINS AND LOSSES
The Pizzagalli Foundation
Inception Date: 1/16/07 - Tax-Exempt
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
05-25-07	06-04-09	400	Hearst-Argyle Television Inc.	10,465.88	1,800.00		-8,665.88
06-22-07	06-04-09	500	Hearst-Argyle Television Inc.	12,138.00	2,250.00		-9,888.00
08-15-07	06-04-09	500	Hearst-Argyle Television Inc.	10,034.55	2,250.00		-7,784.55
09-24-07	06-04-09	200	Hearst-Argyle Television Inc.	5,231.34	900.00		-4,331.34
01-11-08	06-04-09	1,000	Hearst-Argyle Television Inc.	19,935.80	4,500.00		-15,435.80
01-16-08	06-04-09	900	Hearst-Argyle Television Inc.	18,029.79	4,050.00		-13,979.79
02-11-08	06-04-09	800	Hearst-Argyle Television Inc.	17,454.88	3,600.00		-13,854.88
04-04-08	06-04-09	1,200	Hearst-Argyle Television Inc.	24,699.12	5,400.00		-19,299.12
01-08-09	06-04-09	1,700	Hearst-Argyle Television Inc.	10,815.06	7,650.00	-3,165.06	
01-22-07	06-04-09	1	Sun Bancorp Inc.-NJ	9 03	3.43		-5.60
01-22-07	07-13-09	500	Raymond James Financial Inc.	15,855.00	8,463.23		-7,391.77
05-11-07	07-13-09	500	Raymond James Financial Inc.	15,458.10	8,463.23		-6,994.87
05-14-07	07-13-09	300	Raymond James Financial Inc.	9,216.54	5,077 94		-4,138 60
05-25-07	07-23-09	300	Northern Trust Corp.	19,333.23	17,369.43		-1,963.80
06-22-07	07-23-09	100	Northern Trust Corp.	6,489.32	5,789.81		-699 51
08-10-07	07-23-09	600	International Game Technology	21,070 56	11,880.59		-9,189.97
08-20-07	07-23-09	1,100	International Game Technology	38,641.68	21,781.09		-16,860.59
12-31-07	07-23-09	400	International Game Technology	17,654.48	7,920.39		-9,734.09
01-17-08	07-23-09	600	International Game Technology	23,946.00	11,880.59		-12,065 41
01-29-08	07-23-09	600	International Game Technology	24,582.96	11,880 60		-12,702.36
03-13-08	07-23-09	500	International Game Technology	22,131.85	9,900.49		-12,231.36
04-07-08	07-23-09	200	International Game Technology	8,104.98	3,960 20		-4,144 78
01-24-08	07-27-09	900	Raymond James Financial Inc.	23,793.75	17,684 99		-6,108.76
01-28-08	07-27-09	3,200	Electronics for Imaging Inc.	44,808.96	40,286.00		-4,522.96
04-02-08	07-27-09	1,600	Sotheby's	43,825.60	21,647 60		-22,178.00
04-03-08	07-27-09	600	Sotheby's	16,179.42	8,117.85		-8,061.57
05-09-08	07-27-09	400	Sotheby's	10,076.00	5,411.90		-4,664 10

Private Capital Management
REALIZED GAINS AND LOSSES
The Pizzagalli Foundation
Inception Date: 1/16/07 - Tax-Exempt
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
01-22-07	07-28-09	400	Seacoast Banking Corp of Florida	9,269 00	778.54		-8,490 46
08-15-07	07-28-09	500	Seacoast Banking Corp. of Florida	9,414.20	973 17		-8,441.03
01-24-08	07-28-09	4,200	Seacoast Banking Corp. of Florida	36,746 64	8,174 67		-28,571.97
02-08-07	07-28-09	100	John Wiley & Sons Inc. CL A	3,816.81	3,316.50		-500.31
07-19-07	07-28-09	400	John Wiley & Sons Inc. Cl. A	18,337.36	13,266 02		-5,071 34
08-08-07	07-28-09	200	John Wiley & Sons Inc. Cl. A	8,642.32	6,633 01		-2,009.31
01-28-08	07-28-09	300	John Wiley & Sons Inc Cl. A	11,332.92	9,949.51		-1,383.41
03-21-07	08-07-09	100	Avatar Holdings Inc.	7,324.86	2,030.42		-5,294.44
06-18-07	08-07-09	300	Avatar Holdings Inc.	23,954.85	6,091.25		-17,863.60
08-10-07	08-07-09	200	Avatar Holdings Inc.	12,230.00	4,060.83		-8,169.17
09-24-07	08-07-09	100	Avatar Holdings Inc	5,277.98	2,030.42		-3,247.56
01-28-08	08-07-09	300	Avatar Holdings Inc.	11,880.00	6,091.25		-5,788.75
05-09-08	08-13-09	400	Sotheby's	10,076.00	6,513.75		-3,562.25
09-19-08	08-13-09	700	Sotheby's	15,555.12	11,399.07	-4,156 05	
10-09-08	08-13-09	800	Sotheby's	10,010.88	13,027.50	3,016.62	
01-22-08	08-24-09	100	Royal Caribbean Cruises Ltd	3,466.81	1,973.31		-1,493 50
02-21-08	08-24-09	400	Royal Caribbean Cruises Ltd	15,026.96	7,893.23		-7,133.73
03-10-08	08-24-09	400	Royal Caribbean Cruises Ltd	12,789 32	7,893.23		-4,896.09
05-12-08	08-24-09	300	Royal Caribbean Cruises Ltd	9,360.72	5,919 93		-3,440.79
05-03-07	09-15-09	53	MGM Mirage	3,516.76	675.56		-2,841.20
05-07-07	09-15-09	400	MGM Mirage	25,510 36	5,098.54		-20,411 82
07-16-07	09-15-09	147	MGM Mirage	12,651.53	1,873.72		-10,777.81
01-30-07	09-15-09	1,000	Health Management Assoc. Inc. Cl. A	19,367.10	7,811.70		-11,555.40
05-31-07	09-15-09	900	Health Management Assoc. Inc. Cl. A	9,872.46	7,030.53		-2,841.93
05-28-09	09-15-09	1,100	Health Management Assoc. Inc. Cl. A	6,109.73	8,592 86	2,483.13	
07-16-07	09-23-09	153	MGM Mirage	13,167.91	2,067.76		-11,100.15
12-27-07	09-23-09	300	MGM Mirage	25,442.79	4,054.42		-21,388.37
01-09-08	09-23-09	2,000	MGM Mirage	145,415.80	27,029 50		-118,386.30
01-16-08	09-23-09	247	MGM Mirage	17,088.67	3,338 14		-13,750.53
08-15-07	10-26-09	700	Novellus Systems Inc.	18,306.82	15,913.74		-2,393.08
01-14-08	10-26-09	50	Novellus Systems Inc.	1,186.11	1,136.70		-49 41
05-12-08	11-13-09	300	Royal Caribbean Cruises Ltd	9,360 72	6,903.42		-2,457.30
07-22-08	11-13-09	900	Royal Caribbean Cruises Ltd	23,094.72	20,710 26		-2,384.46

Private Capital Management
REALIZED GAINS AND LOSSES
The Pizzagalli Foundation
Inception Date: 1/16/07 - Tax-Exempt
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-22-08	12-03-09	1,300	Royal Canbbean Cruises Ltd	33,359.04	32,873 03		-486 01
01-02-09	12-03-09	1,200	Royal Caribbean Cruises Ltd	18,152.40	30,344.34	12,191.94	
TOTAL GAINS						24,796.93	7,913.07
TOTAL LOSSES						-39,210.00	-806,583.03
				1,627,014.44	**813,931.41**	**-14,413.07**	**-798,669.96**

TOTAL REALIZED GAIN/LOSS -813,083.03
NO CAPITAL GAINS DISTRIBUTIONS