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

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: THE PIZZAGALLI FOUNDATION

A Employer identification number: 03-0307532

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

B Telephone number (see instructions)

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

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 ▶ ☐

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 foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 4,329,946

J Accounting method ☒ 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 instructions))

			(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)	7,500			
	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	60,283	60,283		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	98,874			
	b	Gross sales price for all assets on line 6a 1,604,548				
	7	Capital gain net income (from Part IV, line 2)		98,874		
	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	166,657	159,157	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 1	1,050			
	c	Other professional fees (attach schedule) Stmt 2	39,475	39,475		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 3	2,079	976		
	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	42,604	40,451	0	0
	25	Contributions, gifts, grants paid	578,415			578,415
	26	**Total expenses and disbursements.** Add lines 24 and 25	621,019	40,451	0	578,415
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-454,362			
	b	**Net investment income** (if negative, enter -0-)		118,706		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (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	452	452
	2	Savings and temporary cash investments	419,558	506,765	506,765
	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 instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	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	4,005,931	3,838,345	3,822,729
	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	374,430		
	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)	4,799,924	4,345,562	4,329,946
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	4,799,924	4,345,562	
	30	**Total net assets or fund balances** (see instructions)	4,799,924	4,345,562	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,799,924	4,345,562	

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	4,799,924
2	Enter amount from Part I, line 27a	2	-454,362
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,345,562
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	4,345,562

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	See Worksheet			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

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	98,874
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 instructions) If (loss), enter -0- in Part I, line 8	3	10,140

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	13,000	4,630,642	0.002807
2009	508,713	4,086,645	0.124482
2008	568,042	5,010,211	0.113377
2007	105,400	4,477,398	0.023540
2006	64,700	2,163,643	0.029903

2	**Total** of line 1, column (d)	2	0.294109
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	0.058822
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,603,687
5	Multiply line 4 by line 3	5	270,798
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,187
7	Add lines 5 and 6	7	271,985
8	Enter qualifying distributions from Part XII, line 4	8	578,415

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	1,187
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	1,187
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	1,187
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 548		
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	548
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	639
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ Refunded ▶		11	

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 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? 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 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?		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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ 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 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 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	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 2011?		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 instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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 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 ▶ 0

DAA

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 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 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 instructions 3	
Total. Add lines 1 through 3 ▶	

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	4,210,404
b	Average of monthly cash balances			1b	463,390
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	4,673,794
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	4,673,794
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)			4	70,107
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	4,603,687
6	**Minimum investment return.** Enter 5% of line 5			6	230,184

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	230,184
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,187		
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,187
3	Distributable amount before adjustments Subtract line 2c from line 1			3	228,997
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	228,997
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	228,997

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	578,415
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	578,415
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 instructions)	5	1,187
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	577,228

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					228,997
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2011					
a From 2006					
b From 2007					
c From 2008					
d From 2009	270,778				
e From 2010					
f **Total** of lines 3a through e		270,778			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 578,415					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions)					
c Treated as distributions out of corpus (Election required—see instructions)					
d Applied to 2011 distributable amount					228,997
e Remaining amount distributed out of corpus		349,418			
5 Excess distributions carryover applied to 2011 (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		620,196			
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 instructions					
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions					
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) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		620,196			
10 Analysis of line 9					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009	270,778				
d Excess from 2010					
e Excess from 2011	349,418				

Part XIV Private Operating Foundations (see 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 2011, 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			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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 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))

ANGELO PIZZAGALLI

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 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	578,415
Total			▶ 3a	578,415
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 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	60,283	
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	98,874	
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		159,157	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 159,157

(See worksheet in line 13 instructions 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 instructions)
N/A	

DAA

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

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Signature of officer or trustee: [signature] Date: 5/12/12 Title: TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name: CHRISTOPHER BRANAGAN	Preparer's signature: [signature]	Date: 04/30/12	Check ☐ if self-employed
Firm's name ▶ Kittell, Branagan & Sargent, CPA's		PTIN	P01237228
Firm's address ▶ 154 N. Main St. St. Albans, VT 05478		Firm's EIN ▶	03-0302296
		Phone no	802-524-9531

DAA

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	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, 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)

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization: THE PIZZAGALLI FOUNDATION

Employer identification number: 03-0307532

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	ANGELO PIZZAGALLI 3173 HARBOR RD SHELBURNE VT 05482	$ 7,500	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)

DAA

Form **990-PF** | **Capital Gains and Losses for Tax on Investment Income** | **2011**

For calendar year 2011, or tax year beginning , and ending

Name	Employer Identification Number
THE PIZZAGALLI FOUNDATION	03-0307532

	(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)
(1)	PEOPLES UNITED BANK	P	Various	Various
(2)	PEOPLES UNITED BANK	P	08/10/11	09/02/11
(3)	PEOPLES UNITED BANK	P	Various	Various
(4)	PEOPLES UNITED BANK	P	Various	Various
(5)	JP MORGAN	P	Various	Various
(6)	JP MORGAN	P	Various	Various
(7)	PEOPLES UNITED BANK			
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	(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)
(1)	23,132		22,455	677
(2)	582		582	
(3)	25,758		24,634	1,124
(4)	570,145		549,181	20,964
(5)	27,464		19,125	8,339
(6)	955,438		889,697	65,741
(7)	2,029			2,029
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	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))
(1)				677
(2)				
(3)				1,124
(4)				20,964
(5)				8,339
(6)				65,741
(7)				2,029
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

2011 Tax Information Statement

Account Number: 61C898014
Recipient's Tax ID Number: 03-0307532
Payer's Federal ID Number: 06-1213065
Questions? (802)660-1554

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
PIZZAGALLI FOUNDATION
C/O DEBBIE HEALD
PIZZAGALLI PROPERTIES, LLC
SOUTH BURLINGTON, VT 05407-2009

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

2011 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is Sales Price less commissions and option premiums.

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Covered *(Box 6 is not checked)*		*(Box 9)*	*(Box 1a)*	*(Box 1b)*	*(Box 2)*	*(Box 3)*		*(Box 4)*
Short Term Sales Reported on 1099-B								
002824100	15.0000	ABBOTT LABS	09/02/2011	08/23/2011	765.58	746.85	18.73	0.00
097023105	25.0000	BOEING CO	09/02/2011	08/23/2011	1,595.46	1,487.00	108.46	0.00
14040H105	20.0000	CAPITAL ONE FINL CORP	09/02/2011	08/23/2011	838.78	851.86	-13.08	0.00
171232101	10.0000	CHUBB CORPORATION	09/02/2011	08/23/2011	607.08	599.52	7.56	0.00
20825C104	25.0000	CONOCOPHILLIPS COM	09/02/2011	Various	1,652.21	1,615.98	36.23	0.00
22160K105	15.0000	COSTCO WHSL CORP NEW	09/02/2011	08/23/2011	1,180.62	1,120.50	60.12	0.00
126650100	40.0000	CVS CORP	09/02/2011	08/23/2011	1,422.77	1,317.00	105.77	0.00
24702R101	65.0000	DELL INC	09/02/2011	08/23/2011	920.38	948.35	-27.97	0.00
254709108	20.0000	DISCOVER FINANCIAL SERVICES	09/02/2011	08/23/2011	483.19	478.00	5.19	0.00
254687106	30.0000	DISNEY WALT CO	10/06/2011	08/23/2011	951.03	952.20	-1.17	0.00
260003108	25.0000	DOVER CORP	09/02/2011	08/23/2011	1,362.47	1,306.30	56.17	0.00
263534109	25.0000	DUPONT E I DE NEMOURS & CO	09/02/2011	08/23/2011	1,161.98	1,122.31	39.67	0.00
302182100	10.0000	EXPRESS SCRIPTS A	09/02/2011	08/23/2011	452.59	448.70	3.89	0.00
65339F101	10.0000	NEXTERA ENERGY INC	09/02/2011	08/23/2011	557.29	546.41	10.88	0.00
674599105	13.0000	OCCIDENTAL PETROLEUM CORP	09/02/2011	08/23/2011	1,080.14	1,063.53	16.61	0.00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). 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. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2011 Tax Information Statement

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

Account Number: 61C898014
Recipient's Tax ID Number: 03-0307532
Payer's Federal ID Number: 06-1213065
Questions? (802)660-1554
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
PIZZAGALLI FOUNDATION
C/O DEBBIE HEALD
PIZZAGALLI PROPERTIES, LLC
SOUTH BURLINGTON, VT 05407-2009

Cusip Number	Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Covered (Box 6 is not checked)	(Box 9)	(Box 1a)	(Box 1b)	(Box 2)	(Box 3)		(Box 4)
681919106	35.0000 OMNICON GROUP	09/02/2011	08/23/2011	1,352.02	1,322.30	29.72	0.00
68389X105	85.0000 ORACLE CORPORATION	09/02/2011	08/23/2011	2,274.55	2,183.65	90.90	0.00
857477103	45.0000 STATE STREET CORP	09/02/2011	08/23/2011	1,498.92	1,470.60	28.32	0.00
883556102	25.0000 THERMO ELECTRON	09/02/2011	08/23/2011	1,306.97	1,275.04	31.93	0.00
911312106	15.0000 UNITED PARCEL SERVICE	09/02/2011	08/23/2011	981.43	940.39	41.04	0.00
91324P102	15.0000 UNITEDHEALTH GROUP INC	09/02/2011	08/23/2011	686.83	658.65	28.18	0.00
Total Short Term Sales Reported on 1099-B Report on Form 8949, Part I, with Box A checked				23,132.29	22,455.14	677.15	0.00
Short Term Wash Sales Loss Disallowed Reported on 1099-B (Box 5)							
674599105	7.0000 OCCIDENTAL PETROLEUM CORP	09/02/2011	08/10/2011	581.62	588.00	-6.38	0.00
Total Short Term Wash Sales Loss Disallowed Reported on 1099-B Report on Form 8949, Part I, with Box A checked				581.62	588.00	-6.38	0.00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). 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. The taxpayer is ultimately responsible for the accuracy of their own tax return.

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2011 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is Sales Price less commissions and option premiums.
For noncovered securites shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the Internal Revenue Service.

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered *(Box 6 is checked)*		*(Box 9)*	*(Box 1a)*		*(Box 2)*			*(Box 4)*
Short Term Sales Reported on 1099-B								
81369Y308	20.0000	CONS STAPLES SELECT SECTOR SPDR TR SBI	09/02/2011	08/23/2011	606.58	599.75	6.83	0.00
744320102	11.0000	PRUDENTIAL FINL INC COM	05/18/2011	07/07/2010	702.23	610.07	92.16	0.00
81369Y803	55.0000	TECHNOLGY SECTOR SPDR TR SBI	09/02/2011	08/23/2011	1,293.02	1,271.55	21.47	0.00
81369Y803	930.0000	TECHNOLGY SECTOR SPDR TR SBI	10/06/2011	08/23/2011	22,489.76	21,500.76	989.00	0.00
81369Y886	20.0000	UTILITIES SELECT SECTOR SPDR	09/02/2011	08/23/2011	666.58	652.36	14.22	0.00
Total Short Term Sales Reported on 1099-B Report on Form 8949, Part I, with Box B checked					25,758.17	24,634.49	1,123.68	0.00
Long Term 15% Sales Reported on 1099-B								
88579Y101	20.0000	3M CO	05/18/2011	12/01/2009	1,878.76	1,577.40	301.36	0.00
88579Y101	10.0000	3M CO	09/02/2011	12/01/2009	790.48	788.70	1.78	0.00
001055102	6.0000	AFLAC INC	05/18/2011	Various	302.75	252.98	49.77	0.00
001055102	529.0000	AFLAC INC	08/23/2011	03/31/2009	18,609.86	10,252.02	8,357.84	0.00
009158106	23.0000	AIR PRODUCTS & CHEMICALS INC	05/18/2011	Various	2,095.25	1,545.69	549.56	0.00
009158106	200.0000	AIR PRODUCTS & CHEMICALS INC	08/23/2011	Various	15,195.70	11,472.22	3,723.48	0.00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). 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. For noncovered securities shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the Internal Revenue Service. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2011 Tax Information Statement

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

Account Number: 61C898014
Recipient's Tax ID Number: 03-0307532
Payer's Federal ID Number: 06-1213065
Questions? (802)660-1554

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
PIZZAGALLI FOUNDATION
C/O DEBBIE HEALD
PIZZAGALLI PROPERTIES, LLC
SOUTH BURLINGTON, VT 05407-2009

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered *(Box 6 is checked)*		*(Box 9)*	*(Box 1a)*		*(Box 2)*			*(Box 4)*
018490102	11.0000	ALLERGAN INC	05/18/2011	02/01/2008	916.50	746.68	169.82	0.00
018490102	45.0000	ALLERGAN INC	08/23/2011	02/01/2008	3,393.83	3,054.60	339.23	0.00
018490102	25.0000	ALLERGAN INC	09/02/2011	02/01/2008	1,975.96	1,697.00	278.96	0.00
02209S103	66.0000	ALTRIA GROUP INC	05/18/2011	12/01/2009	1,832.78	1,268.46	564.32	0.00
02209S103	1019.0000	ALTRIA GROUP INC	08/23/2011	12/01/2009	26,595.39	19,584.27	7,011.12	0.00
037411105	21.0000	APACHE CORP	05/18/2011	02/01/2008	2,595.97	2,065.77	530.20	0.00
037411105	189.0000	APACHE CORP	08/23/2011	Various	18,355.33	16,334.14	2,021.19	0.00
037833100	5.0000	APPLE COMPUTER, INC	05/18/2011	03/31/2009	1,704.26	533.70	1,170.56	0.00
037833100	50.0000	APPLE COMPUTER, INC	08/23/2011	03/31/2009	18,549.14	5,337.00	13,212.14	0.00
00206R102	5.0000	AT&T INC	05/18/2011	02/01/2008	155.40	192.57	-37.17	0.00
00206R102	25.0000	AT&T INC	08/23/2011	02/01/2008	716.49	962.83	-246.34	0.00
057224107	54.0000	BAKER HUGHES INC	05/18/2011	03/31/2009	3,846.88	1,583.82	2,263.06	0.00
057224107	435.0000	BAKER HUGHES INC	08/23/2011	03/31/2009	23,060.90	12,758.55	10,302.35	0.00
064058100	98.0000	BANK NEW YORK MELLON CORP	05/18/2011	Various	2,800.78	2,776.68	24.10	0.00
064058100	820.0000	BANK NEW YORK MELLON CORP	08/23/2011	Various	15,533.37	22,603.30	-7,089.93	0.00
086516101	44.0000	BEST BUY CO	05/18/2011	03/31/2009	1,412.81	1,688.72	-275.91	0.00
086516101	370.0000	BEST BUY CO	08/23/2011	Various	9,064.83	13,538.96	-4,474.13	0.00
086516101	1.0000	BEST BUY CO	08/31/2011	06/22/2009	25.49	33.62	-8.13	0.00

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2011 Tax Information Statement

Account Number: 61C898014
Recipient's Tax ID Number: 03-0307532
Payer's Federal ID Number: 06-1213065
Questions? (802)660-1554

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
PIZZAGALLI FOUNDATION
C/O DEBBIE HEALD
PIZZAGALLI PROPERTIES, LLC
SOUTH BURLINGTON, VT 05407-2009

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

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered (Box 6 is checked)		(Box 9)	(Box 1a)		(Box 2)			(Box 4)
088606108	5.0000	BHP BILLITON LIMITED SPONSORED ADR	05/18/2011	12/01/2009	474.29	388.64	85.65	0.00
088606108	35.0000	BHP BILLITON LIMITED SPONSORED ADR	08/23/2011	12/01/2009	2,807.29	2,720.49	86.80	0.00
088606108	15.0000	BHP BILLITON LIMITED SPONSORED ADR	09/02/2011	12/01/2009	1,222.33	1,165.93	56.40	0.00
166764100	15.0000	CHEVRONTEXACO CORP	09/02/2011	02/01/2008	1,439.97	1,229.55	210.42	0.00
17275R102	983.0000	CISCO SYSTEMS INC	08/23/2011	Various	14,960.97	24,330.08	-9,369.11	0.00
219350105	33.0000	CORNING INC	05/18/2011	12/01/2009	671.87	568.92	102.95	0.00
219350105	1340.0000	CORNING INC	08/23/2011	Various	19,161.63	18,516.64	644.99	0.00
126408103	5.0000	CSX CORP	05/18/2011	03/31/2009	376.79	131.03	245.76	0.00
126408103	180.0000	CSX CORP	08/23/2011	03/31/2009	3,614.33	1,572.34	2,041.99	0.00
126408103	35.0000	CSX CORP	09/02/2011	03/31/2009	716.78	305.73	411.05	0.00
235851102	5.0000	DANAHER CORP	05/18/2011	12/01/2009	273.09	180.10	92.99	0.00
235851102	395.0000	DANAHER CORP	08/23/2011	12/01/2009	16,095.94	14,227.88	1,868.06	0.00
244199105	25.0000	DEERE & CO.	08/23/2011	06/29/2010	1,802.72	1,390.09	412.63	0.00
244199105	25.0000	DEERE & CO.	09/02/2011	06/29/2010	1,930.21	1,390.08	540.13	0.00
254687106	20.0000	DISNEY WALT CO	09/02/2011	03/31/2009	648.18	368.00	280.18	0.00
254687106	565.0000	DISNEY WALT CO	10/06/2011	03/31/2009	17,911.00	10,396.00	7,515.00	0.00
268648102	60.0000	EMC CORP	05/18/2011	02/01/2008	1,670.97	970.20	700.77	0.00

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2011 Tax Information Statement

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

Account Number: 61C898014
Recipient's Tax ID Number: 03-0307532
Payer's Federal ID Number: 06-1213065
Questions? (802)660-1554
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
PIZZAGALLI FOUNDATION
C/O DEBBIE HEALD
PIZZAGALLI PROPERTIES, LLC
SOUTH BURLINGTON, VT 05407-2009

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered *(Box 6 is checked)*		*(Box 9)*	*(Box 1a)*		*(Box 2)*			*(Box 4)*
268648102	225.0000	EMC CORP	08/23/2011	02/01/2008	4,603.41	3,638.25	965.16	0.00
268648102	65.0000	EMC CORP	09/02/2011	02/01/2008	1,378.62	1,051.05	327.57	0.00
30161N101	42.0000	EXELON CORP	05/18/2011	02/01/2008	1,745.06	3,258.36	-1,513.30	0.00
30161N101	338.0000	EXELON CORP	08/23/2011	Various	14,195.71	20,452.04	-6,256.33	0.00
30231G102	20.0000	EXXON MOBIL CORP	09/02/2011	12/01/2009	1,438.17	1,523.20	-85.03	0.00
369550108	215.0000	GENERAL DYNAMICS CORP	08/10/2011	12/01/2009	12,953.50	14,486.68	-1,533.18	0.00
369604103	880.0000	GENERAL ELECTRIC	08/23/2011	Various	13,366.94	18,774.23	-5,407.29	0.00
370334104	66.0000	GENERAL MILLS INC	05/18/2011	12/01/2009	2,629.38	2,270.01	359.37	0.00
370334104	15.0000	GENERAL MILLS INC	08/23/2011	12/01/2009	548.54	515.91	32.63	0.00
370334104	20.0000	GENERAL MILLS INC	09/02/2011	12/01/2009	748.58	687.88	60.70	0.00
372460105	5.0000	GENUINE PARTS CO	05/18/2011	08/16/2007	275.99	237.89	38.10	0.00
372460105	95.0000	GENUINE PARTS CO	08/23/2011	Various	4,812.61	4,401.52	411.09	0.00
372460105	35.0000	GENUINE PARTS CO	09/02/2011	02/01/2008	1,864.41	1,577.10	287.31	0.00
375558103	20.0000	GILEAD SCIENCES INC	09/02/2011	12/01/2009	777.38	929.36	-151.98	0.00
38259P508	5.0000	GOOGLE INC CL A	09/02/2011	06/24/2010	2,605.34	2,393.45	211.89	0.00
428236103	469.0000	HEWLETT PACKARD CO	08/23/2011	Various	11,387.10	20,368.65	-8,981.55	0.00
437076102	5.0000	HOME DEPOT INC	05/18/2011	03/31/2009	186.15	117.60	68.55	0.00
437076102	30.0000	HOME DEPOT INC	08/23/2011	03/31/2009	984.28	705.60	278.68	0.00
437076102	10.0000	HOME DEPOT INC	09/02/2011	03/31/2009	321.79	235.20	86.59	0.00

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2011 Tax Information Statement

Account Number: 61C898014
Recipient's Tax ID Number: 03-0307532
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Questions? (802)660-1554

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Recipient's Name and Address:
PIZZAGALLI FOUNDATION
C/O DEBBIE HEALD
PIZZAGALLI PROPERTIES, LLC
SOUTH BURLINGTON, VT 05407-2009

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

Cusip Number		Description (Box 9)	Date of Sale (Box 1a)	Date of Acquisition	Sales Price of Stocks Bonds, etc. (Box 2)	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Noncovered *(Box 6 is checked)*								
458140100	27.0000	INTEL CORP	05/18/2011	02/01/2008	645.29	588.60	56.69	0.00
458140100	20.0000	INTEL CORP	08/23/2011	02/01/2008	391.39	436.00	-44.61	0.00
458140100	25.0000	INTEL CORP	09/02/2011	02/01/2008	488.99	545.00	-56.01	0.00
464287655	60.0000	ISHARES RUSSELL 2000 INDEX FD	05/18/2011	03/30/2007	4,993.10	4,759.10	234.00	0.00
464287655	400.0000	ISHARES RUSSELL 2000 INDEX FD	08/23/2011	Various	26,443.49	30,906.79	-4,463.30	0.00
464287655	95.0000	ISHARES RUSSELL 2000 INDEX FD	09/02/2011	02/01/2008	6,475.07	6,864.70	-389.63	0.00
450911102	275.0000	ITT INDUSTRIES INC COM	08/23/2011	12/01/2009	11,838.52	14,434.72	-2,596.20	0.00
46625H100	20.0000	J P MORGAN CHASE & CO	08/23/2011	02/01/2008	677.99	967.40	-289.41	0.00
46625H100	40.0000	J P MORGAN CHASE & CO	09/02/2011	02/01/2008	1,385.57	1,934.80	-549.23	0.00
478160104	30.0000	JOHNSON & JOHNSON INC	05/18/2011	02/01/2008	1,991.66	1,904.40	87.26	0.00
478160104	250.0000	JOHNSON & JOHNSON INC	08/23/2011	Various	16,002.19	15,623.25	378.94	0.00
50540R409	5.0000	LABORATORY CORP AMER HLDGS NEW	05/18/2011	12/01/2009	498.64	367.99	130.65	0.00
50540R409	240.0000	LABORATORY CORP AMER HLDGS NEW	08/23/2011	12/01/2009	18,686.28	17,663.74	1,022.54	0.00
580135101	55.0000	MCDONALDS CORP	08/23/2011	Various	4,860.26	3,125.55	1,734.71	0.00
580135101	5.0000	MCDONALDS CORP	09/02/2011	02/01/2008	445.39	271.95	173.44	0.00
594918104	75.0000	MICROSOFT CORP	09/02/2011	02/01/2008	1,925.21	2,293.48	-368.27	0.00
713448108	16.0000	PEPSICO INC	05/18/2011	12/01/2009	1,138.38	1,020.44	117.94	0.00
713448108	314.0000	PEPSICO INC	08/23/2011	12/01/2009	19,750.35	20,026.15	-275.80	0.00
717081103	107.0000	PFIZER INC	05/18/2011	03/31/2009	2,259.80	1,480.88	778.92	0.00

2011 Tax Information Statement

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

Account Number: 61C898014
Recipient's Tax ID Number: 03-0307532
Payer's Federal ID Number: 06-1213065
Questions? (802)660-1554

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SOUTH BURLINGTON, VT 05407-2009

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered *(Box 6 is checked)*		*(Box 9)*	*(Box 1a)*		*(Box 2)*			*(Box 4)*
717081103	868.0000	PFIZER INC	08/23/2011	03/31/2009	15,562.94	12,013.12	3,549.82	0.00
744320102	75.0000	PRUDENTIAL FINL INC COM	08/23/2011	07/07/2010	3,524.93	4,159.57	-634.64	0.00
744320102	25.0000	PRUDENTIAL FINL INC COM	09/02/2011	07/07/2010	1,166.72	1,386.53	-219.81	0.00
780259206	37.0000	ROYAL DUTCH SHELL PLC SPONSORED ADR A	05/18/2011	12/01/2009	2,594.39	2,265.47	328.92	0.00
780259206	298.0000	ROYAL DUTCH SHELL PLC SPONSORED ADR A	08/23/2011	12/01/2009	19,295.13	18,246.18	1,048.95	0.00
78467Y107	40.0000	SPDR S&P MIDCAP 400	09/02/2011	03/30/2007	6,041.88	6,166.66	-124.78	0.00
863667101	38.0000	STRYKER CORP	05/18/2011	03/31/2009	2,429.67	1,299.98	1,129.69	0.00
863667101	310.0000	STRYKER CORP	08/23/2011	03/31/2009	14,238.18	10,605.10	3,633.08	0.00
881624209	110.0000	TEVA PHARM INDUS ADR	08/23/2011	02/01/2008	4,265.72	5,040.20	-774.48	0.00
881624209	15.0000	TEVA PHARM INDUS ADR	09/02/2011	02/01/2008	603.89	687.30	-83.41	0.00
901165100	24.9610	TWEEDY BROWNE GLOBAL VALUE FUND	05/18/2011	02/01/2008	623.28	692.17	-68.89	0.00
901165100	365.3010	TWEEDY BROWNE GLOBAL VALUE FUND	08/23/2011	02/01/2008	8,106.03	10,129.80	-2,023.77	0.00
901165100	128.4400	TWEEDY BROWNE GLOBAL VALUE FUND	09/02/2011	02/01/2008	2,888.61	3,561.64	-673.03	0.00
913017109	5.0000	UNITED TECHNOLOGIES CORP	08/23/2011	02/01/2008	346.84	370.75	-23.91	0.00
913017109	10.0000	UNITED TECHNOLOGIES CORP	09/02/2011	02/01/2008	709.18	741.50	-32.32	0.00
902973304	100.0000	US BANCORP DEL NEW	08/23/2011	12/01/2009	2,093.96	2,435.26	-341.30	0.00

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SOUTH BURLINGTON, VT 05407-2009

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

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered *(Box 6 is checked)*		*(Box 9)*	*(Box 1a)*		*(Box 2)*			*(Box 4)*
902973304	85.0000	US BANCORP DEL NEW	09/02/2011	12/01/2009	1,864.86	2,069.97	-205.11	0.00
921909602	270.4450	VANGUARD TOTAL INTL STOCK INDEX #113	09/02/2011	08/26/2009	3,875.48	3,680.76	194.72	0.00
92343V104	5.0000	VERIZON COMMUNICATIONS	05/18/2011	02/01/2008	184.90	185.09	-0.19	0.00
92343V104	40.0000	VERIZON COMMUNICATIONS	08/23/2011	02/01/2008	1,421.03	1,480.70	-59.67	0.00
92343V104	5.0000	VERIZON COMMUNICATIONS	09/02/2011	02/01/2008	177.65	185.09	-7.44	0.00
931422109	55.0000	WALGREEN CO	05/18/2011	12/01/2009	2,433.15	2,164.79	268.36	0.00
931422109	470.0000	WALGREEN CO	08/23/2011	12/01/2009	16,219.38	18,499.16	-2,279.78	0.00
931142103	27.0000	WAL-MART STORES	05/18/2011	03/31/2009	1,487.13	1,408.32	78.81	0.00
949746101	60.0000	WELLS FARGO & CO NEW	08/23/2011	02/01/2008	1,393.77	2,014.80	-621.03	0.00
949746101	70.0000	WELLS FARGO & CO NEW	09/02/2011	02/01/2008	1,688.36	2,350.60	-662.24	0.00
Total Long Term 15% Sales Reported on 1099-B Report on Form 8949, Part II, with Box B checked					570,144.86	549,180.81	20,964.05	0.00

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Private Capital Management
REALIZED GAINS AND LOSSES
The Pizzagalli Foundation
Inception Date: 1/16/07 - Tax-Exempt
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-27-08	01-03-11	50	International Game Technology	1,247.59	898.80		-348.79
07-17-08	01-03-11	1,600	International Game Technology	35,823.84	28,761.50		-7,062.34
07-28-08	01-03-11	25	International Game Technology	552.96	449.40		-103.56
07-27-09	01-03-11	1,600	Broadridge Financial Solutions Inc.	27,834.24	35,628.40		7,794.16
05-17-07	01-04-11	1	Motorola Solutions, Inc.	54.50	26.78		-27.72
05-20-10	01-04-11	950	AGF Management Ltd - CL B	14,236.61	18,500.36	4,263.75	
01-16-08	02-01-11	300	Sprint Nextel Corporation	3,592.65	1,317.77		-2,274.88
01-18-08	02-01-11	4,300	Sprint Nextel Corporation	37,296.05	18,887.98		-18,408.07
02-28-08	02-01-11	2,900	Sprint Nextel Corporation	23,610.06	12,738.41		-10,871.65
04-09-08	02-01-11	3,400	Sprint Nextel Corporation	22,848.00	14,934.68		-7,913.32
07-27-09	02-01-11	4,900	Sprint Nextel Corporation	22,246.00	21,523.52		-722.48
03-19-08	02-09-11	1,800	Berkshire Hills Bancorp Inc.	42,886.80	39,662.52		-3,224.28
10-30-09	02-09-11	300	Berkshire Hills Bancorp Inc.	6,187.26	6,610.42		423.16
05-17-07	02-10-11	228	Motorola Solutions, Inc.	17,387.07	8,959.88		-8,427.19
08-09-07	02-10-11	71	Motorola Solutions, Inc.	5,034.53	2,808.74		-2,225.79
08-09-07	02-10-11	29	Motorola Solutions, Inc.	2,010.13	1,123.49		-886.64
08-17-07	02-10-11	43	Motorola Solutions, Inc.	2,900.69	1,685.24		-1,215.45
01-22-08	02-10-11	129	Motorola Solutions, Inc.	6,465.14	5,055.73		-1,409.41
01-23-08	02-10-11	1	Motorola Solutions, Inc.	29.65	28.09		-1.56
01-24-08	02-10-11	400	Raymond James Financial Inc.	10,575.00	15,133.18		4,558.18
07-15-08	02-10-11	600	AutoNation Inc.	4,613.88	20,073.76		15,459.88
01-28-08	02-25-11	500	John Wiley & Sons Inc. CL A	18,888.20	23,471.04		4,582.84
05-06-10	03-17-11	375	Golar LNG Limited	4,888.84	8,963.78	4,074.94	
04-30-07	03-21-11	400	Bank of Hawaii Corp.	21,311.72	18,379.91		-2,931.81
08-09-07	03-21-11	200	Bank of Hawaii Corp.	9,655.26	9,189.95		-465.31
01-28-08	03-21-11	900	Bank of Hawaii Corp.	40,773.96	41,354.79		580.83
07-15-08	03-21-11	650	AutoNation Inc.	4,998.37	21,555.35		16,556.98
06-22-07	03-21-11	300	Northern Trust Corp.	19,467.96	15,197.81		-4,270.15
02-13-08	03-21-11	150	Northern Trust Corp.	10,845.00	7,598.91		-3,246.09
01-14-08	03-21-11	300	Novellus Systems Inc.	7,116.63	10,859.79		3,743.16
01-24-07	03-21-11	400	Glacier Bancorp Inc.	9,432.36	6,258.75		-3,173.61
04-18-07	03-21-11	400	Glacier Bancorp Inc.	9,778.40	6,258.76		-3,519.64
06-14-07	03-21-11	500	Glacier Bancorp Inc.	10,798.20	7,823.44		-2,974.76
05-28-09	03-21-11	1,850	Health Management Assoc. Inc. CL A	10,275.46	18,893.03		8,617.58
03-15-10	03-21-11	525	Valeant Pharmaceuticals International Inc.	8,172.52	21,621.83		13,449.31
04-17-08	03-21-11	1,050	Avid Technology Inc.	25,059.20	23,416.39		-1,642.81
12-10-09	03-22-11	1,600	Imation Corp.	13,211.52	16,969.78		3,758.26
02-05-10	03-22-11	1,800	Imation Corp.	15,354.00	19,091.01		3,737.01
02-05-10	03-24-11	50	Imation Corp.	426.50	517.49		90.99
05-25-07	03-25-11	1,175	Mentor Graphics Corp.	16,860.08	17,930.04		1,069.97
07-27-09	04-04-11	175	Universal Health Services Inc. CL B	4,566.31	8,858.02		4,291.71
05-28-09	04-04-11	475	Health Management Assoc. Inc. CL A	2,638.29	5,393.21		2,754.92
07-28-08	04-25-11	1,275	International Game Technology	28,200.71	22,941.53		-5,259.18
09-10-08	04-25-11	900	International Game Technology	18,096.93	16,194.02		-1,902.91
11-11-08	04-25-11	1,200	International Game Technology	13,572.48	21,592.02		8,019.54
07-27-09	05-02-11	400	H&R Block, Inc.	6,551.08	6,987.10		436.02

Private Capital Management
REALIZED GAINS AND LOSSES
The Pizzagalli Foundation
Inception Date: 1/16/07 - Tax-Exempt
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
01-23-08	05-16-11	828	Motorola Solutions, Inc.	34,368.99	38,429.58		4,060.59
03-18-08	05-16-11	247	Motorola Solutions, Inc.	9,838.56	11,472.51		1,633.95
03-18-08	05-17-11	10	Motorola Solutions, Inc.	398.09	464.29		66.20
06-19-08	05-17-11	486	Motorola Solutions, Inc.	16,433.72	22,551.23		6,117.51
03-02-09	05-17-11	214	Motorola Solutions, Inc.	3,177.02	9,949.07		6,772.05
02-08-08	05-25-11	2,100	Ameristar Casinos Inc.	44,640.75	48,150.68		3,509.93
05-06-10	07-19-11	550	Golar LNG Limited	7,170.29	21,493.37		14,323.08
05-28-09	07-21-11	1,575	Health Management Assoc. Inc. CL A	8,748.02	16,361.39		7,613.37
07-27-09	07-21-11	1,075	Health Management Assoc. Inc. CL A	5,848.65	11,167.30		5,318.66
07-27-09	07-22-11	4,725	Health Management Assoc. Inc. CL A	25,706.84	47,881.18		22,174.35
03-15-10	07-27-11	375	Valeant Pharmaceuticals International Inc.	5,837.51	21,294.04		15,456.53
07-24-09	08-23-11	275	Wal-Mart Stores, Inc.	13,496.09	14,455.91		959.82
10-13-09	08-23-11	950	Wal-Mart Stores, Inc.	47,814.26	49,938.61		2,124.35
02-13-08	12-20-11	150	Northern Trust Corp.	10,845.00	5,868.42		-4,976.58
03-19-08	12-20-11	500	Northern Trust Corp.	34,211.15	19,561.40		-14,649.75
09-22-08	12-20-11	300	Northern Trust Corp.	21,914.61	11,736.84		-10,177.77
TOTAL GAINS						8,338.69	190,054.86
TOTAL LOSSES						0.00	-124,313.49
				908,822.15	982,902.22	8,338.69	65,741.38

TOTAL REALIZED GAIN/LOSS 74,080.07
NO CAPITAL GAINS DISTRIBUTIONS

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	$ 1,050	$	$	$
Total	$ 1,050	$ 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	$ 39,475	$ 39,475	$	$
Total	$ 39,475	$ 39,475	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX WITHHELD - PEOPLES U	$ 484	$ 484	$	$
FOREIGN TAX WITHHELD - JP MORGAN	492	492		
OTHER TAXES	1,103			
Total	$ 2,079	$ 976	$ 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
PEOPLES UNITED BANK	$ 888,944	$ 1,178,938		$ 1,302,657
BEAR, STEARNS SECURITIES	3,116,987	2,659,407		2,520,072
Total	$ 4,005,931	$ 3,838,345		$ 3,822,729

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
PEOPLES UNITED BANK	$ 374,430	$		$
Total	$ 374,430	$ 0		$ 0

Federal Statements

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

Name of Manager	Amount
ANGELO PIZZAGALLI	$
Total	$ 0

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

2011 Contributions From Foundation

Date:	2/8/2011
Contributor:	Angelo Pizzagalli
Donee Organization:	Ethan Allen Institute
Address	4836 Kirby Mountain Road, Concord, VT 05824
Amount of Contribution:	$7,500.00

Date:	2/15/2011
Contributor:	All three funds
Donee Organization:	Shelburne Museum
Address	P. O. Box 10, Shelburne, VT 05482
Amount of Contribution:	$482,415.44

Date:	3/23/2011
Contributor:	Angelo Pizzagalli
Donee Organization:	WOW LLC
Address	1434 26th Street, Santa Monica, CA 90404
Amount of Contribution:	$2,750.00

Date:	4/8/2011
Contributor:	James and Judith Pizzagalli
Donee Organization:	Vermont Association for the Blind and Visually Impaired
Address	60 Kimball Avenue, South Burlington, VT 05403
Amount of Contribution:	$1,000.00

Date:	4/28/2011
Contributor:	James and Judith Pizzagalli
Donee Organization:	VRS Tee Off for Ta-Kum-Ta
Address	P. O. Box 576, Waterbury, VT 05676
Amount of Contribution:	$1,000.00

Date:	5/18/2011
Contributor:	James and Judith Pizzagalli
Donee Organization:	Lake Champlain Maritime Museum
Address	4472 Basin Harbor Road, Vergennes, VT 05491
Amount of Contribution:	$5,000 00

2011 Contributions From Foundation	
Date:	5/25/2011
Contributor:	James and Judith Pizzagalli
Donee Organization:	Camp Ta-Kum-Ta
Address	P. O. Box 459, South Hero, VT 05486
Amount of Contribution:	$1,000.00
Date:	9/2/2011
Contributor:	All three funds
Donee Organization:	Boys & Girls Club of Burlington
Address	62 Oak Street, Burlington, VT 05401
Amount of Contribution:	$75,000.00
Date:	9/2/2011
Contributor:	Angelo Pizzagalli
Donee Organization:	WOW LLC
Address	1434 26th Street, Santa Monica, CA 90404
Amount of Contribution:	$2,750.00

Federal Statements

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
PEOPLES UNITED BANK	$ 28,653		14		
JP MORGAN	31,630		14		
Total	$ 60,283				