Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 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): 346 SHELBURNE RD SUITE 601

Room/suite:

B Telephone number (see instructions)

City or town, state or province, country, and ZIP or foreign postal code: BURLINGTON VT 05401

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 4,819,352

J Accounting method [X] Cash [ ] Accrual [ ] Other (specify)
(Part I, column (d) must be on cash basis)

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

SCANNED MAY 27 2014

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)	500,000			
	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	52,802	52,802		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	718,671			
	b	Gross sales price for all assets on line 6a 4,669,697				
	7	Capital gain net income (from Part IV, line 2)		718,671		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and 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	1,271,473	771,473	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	1,065			
	c	Other professional fees (attach schedule) Stmt 2	29,711	29,711		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 3	1,174	1,174		
	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	31,950	30,885	0	0
	25	Contributions, gifts, grants paid	826,472			826,472
	26	**Total expenses and disbursements.** Add lines 24 and 25	858,422	30,885	0	826,472
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	413,051			
	b	**Net investment income** (if negative, enter -0-)		740,588		
	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	605	605	605
	2	Savings and temporary cash investments	374,429	705,820	705,820
	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	3,357,301	3,438,961	4,112,927
	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)			
	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)	3,732,335	4,145,386	4,819,352
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	3,732,335	4,145,386	
	30	**Total net assets or fund balances** (see instructions)	3,732,335	4,145,386	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,732,335	4,145,386	

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	3,732,335
2	Enter amount from Part I, line 27a	2	413,051
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,145,386
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	4,145,386

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	718,671
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	74,610

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))
2012	607,238	4,155,775	0.146119
2011	577,228	4,603,687	0.125384
2010	13,000	4,630,642	0.002807
2009	508,713	4,086,645	0.124482
2008	568,042	5,010,211	0.113377

2	**Total** of line 1, column (d)	2	0.512169
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	0.102434
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	4,393,319
5	Multiply line 4 by line 3	5	450,025
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,406
7	Add lines 5 and 6	7	457,431
8	Enter qualifying distributions from Part XII, line 4	8	826,472

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	7,406
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	7,406
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	7,406
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 528		
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	528
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	6,878
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 2014 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 Instructions for the 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 2013 or the taxable year beginning in 2013 (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
346 SHELBURNE RD SUITE 601
Located at ▶ BURLINGTON VT ZIP+4 ▶ 05401

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 2013, 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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ 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 2013 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 2013)	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 2013?		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 [X] 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 [X] No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] 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 [X] 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 [X] 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 [X] 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 [X] 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

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	3,922,580
b	Average of monthly cash balances		1b	537,642
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	4,460,222
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	4,460,222
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)		4	66,903
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	4,393,319
6	**Minimum investment return.** Enter 5% of line 5		6	219,666

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	219,666
2a	Tax on investment income for 2013 from Part VI, line 5	2a 7,406		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	7,406
3	Distributable amount before adjustments Subtract line 2c from line 1		3	212,260
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	212,260
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	212,260

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	826,472
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	826,472
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	7,406
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	819,066

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7					212,260
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only					
b Total for prior years 20 ____ , 20 ____ , 20 ____					
3 Excess distributions carryover, if any, to 2013					
a From 2008					
b From 2009	270,778				
c From 2010					
d From 2011	349,418				
e From 2012	400,503				
f **Total** of lines 3a through e		1,020,699			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 826,472					
a Applied to 2012, 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 2013 distributable amount					212,260
e Remaining amount distributed out of corpus		614,212			
5 Excess distributions carryover applied to 2013 (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		1,634,911			
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 2012 Subtract line 4a from line 2a Taxable amount – see instructions					
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014					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 2008 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		1,634,911			
10 Analysis of line 9					
a Excess from 2009	270,778				
b Excess from 2010					
c Excess from 2011	349,418				
d Excess from 2012	400,503				
e Excess from 2013	614,212				

DAA

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	(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))

See Statement 5

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 or e-mail address of the person to whom applications should be addressed

JAMES PIZZAGALLI, TRUSTEE
346 SHELBURNE RD SUITE 601 BURLINGTON VT 05401

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	826,472
Total			▶ 3a	826,472
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	52,802	
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	718,671	
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		771,473	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 771,473

(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	

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 — Date 5/13/14 — Title TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
CHRISTOPHER BRANAGAN		05/05/14	

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

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.**
▶ **Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at www.irs.gov/form990.**

OMB No 1545-0047

2013

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 its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
THE PIZZAGALLI FOUNDATION	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	JAMES PIZZAGALLI 210 VIA TORTUGA PALM BEACH FL 33480	$ 500,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Form 990-PF Capital Gains and Losses for Tax on Investment Income 2013

For calendar year 2013, or tax year beginning , and ending

Name: THE PIZZAGALLI FOUNDATION

Employer Identification Number: 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 #61C898014	P	Various	Various
(2)	PEOPLES UNITED BANK #61C898014	P	Various	Various
(3)	PEOPLES UNITED BANK #61C898014	P	Various	Various
(4)	PEOPLES UNITED BANK #61C898014	P	Various	Various
(5)	CARNES CAPITAL #982-36748-001	P	Various	Various
(6)	CARNES CAPITAL #982-36748-001	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)	133,192		98,430	34,762
(2)	1,219,048		1,156,162	62,886
(3)	309,765		212,426	97,339
(4)	57			57
(5)	226,317		214,650	11,667
(6)	2,738,716		2,269,358	469,358
(7)	42,602			42,602
(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)				34,762
(2)				62,886
(3)				97,339
(4)				57
(5)				11,667
(6)				469,358
(7)				42,602
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	$ 1,065	$	$	$
Total	$ 1,065	$ 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 FEES	$ 29,711	$ 29,711	$	$
Total	$ 29,711	$ 29,711	$ 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	$ 1,048	$ 1,048	$	$
FOREIGN TAX WITHHELD - JP MORGAN	126	126		
Total	$ 1,174	$ 1,174	$ 0	$ 0

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	$ 907,070	$ 3,438,961		$ 4,112,927
BEAR, STEARNS SECURITIES	2,450,231			
Total	$ 3,357,301	$ 3,438,961		$ 4,112,927

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

Name of Manager	Amount
JAMES PIZZAGALLI	$ 500,000
Total	$ 500,000

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.

Taxable Dividends from Securities

Description		Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
PEOPLES UNITED BANK	$	46,627		14		
CARNES CAPITAL CORP		6,175		14		
Total	$	52,802				

2013 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:	**XX-XXX7532**
Payer's Federal ID Number:	**06-1213065**
Payer's State ID Number:	
State:	**VT**
Questions?	**(802)660-1554**
☐ **Corrected**	☐ **2nd TIN notice**

Recipient's Name and Address:
PIZZAGALLI FOUNDATION
C/O DEBBIE HEALD
PIZZAGALLI PROPERTIES, LLC
BURLINGTON, VT 05401

2013 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is Sales Price of stocks, bonds etc., less commissions and option premiums.
Covered (Box 6a is not checked)

Cusip / Quantity Sold (Box 1e)	Description (Box 8) / Date of Sale or Exchange (Box 1a)	Date of Acquisition (Box 1b)	Stock or Other Symbol (Box 1d) / Stocks Bonds, etc. (Box 2a)	Cost or Other Basis (Box 3)	Wash Sale Loss Disallowed (Box 5)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 15)
Short Term Sales Reported on 1099-B								
018490102	ALLERGAN INC		AGN					
25.0000	06/20/2013	06/11/2013	2,443.96	2,535.00	0.00	-91.04	0 00	0 00
018490102	ALLERGAN INC		AGN					
80.0000	10/02/2013	Various	7,214 27	8,029.40	0.00	-815.13	0.00	0 00
037833100	APPLE COMPUTER, INC		AAPL					
10 0000	04/22/2013	04/04/2013	3,974.71	4,271.20	0.00	-296 49	0 00	0.00
00206R102	AT&T INC		T					
325.0000	06/11/2013	Various	11,664.08	12,333.29	0.00	-669.21	0 00	0.00
14040H105	CAPITAL ONE FINL CORP		COF					
60.0000	01/25/2013	03/23/2012	3,370.72	3,347.13	0.00	23.59	0.00	0.00
81369Y308	CONS STAPLES SELECT SECTOR ETF SPDR TR SBI		XLP					
135.0000	06/11/2013	Various	5,489 07	5,430.70	0 00	58.37	0 00	0 00
244199105	DEERE & CO.		DE					
60.0000	10/02/2013	Various	4,926 51	5,180.00	0 00	-253.49	0 00	0 00
254709108	DISCOVER FINANCIAL SERVICES		DFS					
50.0000	01/25/2013	03/23/2012	1,948.46	1,700 09	0 00	248.37	0 00	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.

2013 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:	**XX-XXX7532**
Payer's Federal ID Number:	**06-1213065**
Payer's State ID Number:	
State:	**VT**
Questions?	**(802)660-1554**
☐ **Corrected**	☐ **2nd TIN notice**

Recipient's Name and Address:
PIZZAGALLI FOUNDATION
C/O DEBBIE HEALD
PIZZAGALLI PROPERTIES, LLC
BURLINGTON, VT 05401

Reported to the IRS is Sales Price of stocks, bonds etc., less commissions and option premiums.
Covered (Box 6a is not checked)

Cusip / Quantity Sold *(Box 1e)*	Description *(Box 8)* / Date of Sale or Exchange *(Box 1a)*	Date of Acquisition *(Box 1b)*	Stock or Other Symbol *(Box 1d)* / Stocks Bonds, etc *(Box 2a)*	Cost or Other Basis *(Box 3)*	Wash Sale Loss Disallowed *(Box 5)*	Net Gain or Loss	Federal Income Tax Withheld *(Box 4)*	State Tax Withheld *(Box 15)*
268648102	EMC CORP		EMC					
130 0000	04/22/2013	04/04/2013	2,839.15	3,044.59	0.00	-205.44	0 00	0 00
30231G102	EXXON MOBIL CORP		XOM					
285 0000	10/02/2013	Various	24,455.43	25,472 59	0 00	-1,017.16	0.00	0.00
315912600	FIDELITY SMALL CAP DISCOVERY #384		FSCRX					
5460.1290	10/02/2013	Various	163,421.67	148,080.18	0.00	15,341.49	0.00	0.00
370334104	GENERAL MILLS INC		GIS					
210 0000	10/02/2013	Various	10,033.62	10,527.65	0.00	-494.03	0.00	0.00
40425J101	HMS HLDGS CORP		HMSY					
285.0000	12/31/2013	10/02/2013	6,449.46	5,996.40	0 00	453.06	0 00	0 00
458140100	INTEL CORP		INTC					
250 0000	10/02/2013	05/01/2013	5,682.40	6,029.97	0 00	-347.57	0 00	0 00
464285105	ISHARES GOLD TRUST		IAU					
1200 0000	10/02/2013	Various	15,275.85	19,467.35	0.00	-4,191 50	0.00	0.00
464287655	ISHARES RUSSELL 2000 INDEX FD		IWM					
1175 0000	10/02/2013	Various	126,123.48	111,356 35	0.00	14,767.13	0.00	0.00
464288752	ISHARES U S. HOME CONSTRUCTION ETF		ITB					
450 0000	10/02/2013	Various	10,134 26	10,774.52	0 00	-640 26	0 00	0 00

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2013 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:	**XX-XXX7532**
Payer's Federal ID Number:	**06-1213065**
Payer's State ID Number:	
State:	**VT**
Questions?	**(802)660-1554**

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
PIZZAGALLI FOUNDATION
C/O DEBBIE HEALD
PIZZAGALLI PROPERTIES, LLC
BURLINGTON, VT 05401

Reported to the IRS is Sales Price of stocks, bonds etc., less commissions and option premiums.
Covered (Box 6a is not checked)

Cusip / Quantity Sold (Box 1e)	Description (Box 8) / Date of Sale or Exchange (Box 1a)	Date of Acquisition (Box 1b)	Stock or Other Symbol (Box 1d) / Stocks Bonds, etc. (Box 2a)	Cost or Other Basis (Box 3)	Wash Sale Loss Disallowed (Box 5)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 15)
58502B106	MEDNAX INC		MD					
45.0000	12/31/2013	10/02/2013	2,391.70	2,277.81	0 00	113 89	0 00	0.00
594918104	MICROSOFT CORP		MSFT					
180 0000	10/02/2013	Various	6,038.89	6,268.19	0.00	-229.30	0.00	0.00
59522J103	MID-AMERICA APARTMENT CMNTYS		MAA					
110.0000	12/31/2013	10/02/2013	6,679.09	7,008.98	0.00	-329.89	0.00	0.00
620076307	MOTOROLA SOLUTIONS INC		MSI					
25.0000	10/02/2013	04/04/2013	1,511.25	1,574.75	0 00	-63 50	0 00	0.00
65339F101	NEXTERA ENERGY INC		NEE					
120.0000	06/11/2013	Various	9,455.85	9,758.03	0.00	-302.18	0.00	0 00
674599105	OCCIDENTAL PETROLEUM CORP		OXY					
45.0000	04/22/2013	04/04/2013	3,628.72	3,686.85	0.00	-58.13	0 00	0 00
683974505	OPPENHEIMER DEVELOPING MKTS Y #788		ODVYX					
2935 5600	10/02/2013	Various	108,850.56	103,867.42	0.00	4,983 14	0 00	0.00
68389X105	ORACLE CORPORATION		ORCL					
125 0000	10/02/2013	05/01/2013	4,192.43	4,162.50	0 00	29 93	0.00	0 00
718172109	PHILIP MORRIS INTL INC		PM					
130.0000	10/02/2013	Various	11,351 54	12,268 45	0 00	-916.91	0 00	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.

2013 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:	**XX-XXX7532**
Payer's Federal ID Number:	**06-1213065**
Payer's State ID Number:	
State:	**VT**
Questions?	**(802)660-1554**
☐ **Corrected**	☐ **2nd TIN notice**

Recipient's Name and Address:
PIZZAGALLI FOUNDATION
C/O DEBBIE HEALD
PIZZAGALLI PROPERTIES, LLC
BURLINGTON, VT 05401

Reported to the IRS is Sales Price of stocks, bonds etc., less commissions and option premiums.
Covered (Box 6a is not checked)

Cusip / Quantity Sold *(Box 1e)*	Description *(Box 8)* / Date of Sale or Exchange *(Box 1a)*	Date of Acquisition *(Box 1b)*	Stock or Other Symbol *(Box 1d)* / Stocks Bonds, etc *(Box 2a)*	Cost or Other Basis *(Box 3)*	Wash Sale Loss Disallowed *(Box 5)*	Net Gain or Loss	Federal Income Tax Withheld *(Box 4)*	State Tax Withheld *(Box 15)*
722005667	PIMCO COMMODITY REAL RETURN STRATEGY INSTL #45		PCRIX					
665 4090	01/25/2013	10/11/2012	4,464.89	4,770.98	0.00	-306 09	0 00	0.00
722005667	PIMCO COMMODITY REAL RETURN STRATEGY INSTL #45		PCRIX					
3985.9650	10/02/2013	Various	22,799.71	25,469.80	0.00	-2,670 09	0 00	0 00
74253Q747	PRINCIPAL MIDCAP INSTL #4749		PCBIX					
15056.8610	10/02/2013	Various	294,963.92	267,758.43	0.00	27,205.49	0 00	0 00
83616T108	SOURCEFIRE INC		FIRE					
130.0000	10/09/2013	10/02/2013	9,880 00	9,881.17	0.00	-1.17	0.00	0 00
78467Y107	SPDR S&P MIDCAP 400		MDY					
1045.0000	10/02/2013	Various	238,393.68	221,657.92	0.00	16,735.76	0.00	0.00
922908553	VANGUARD REIT ETF		VNQ					
20.0000	01/25/2013	10/11/2012	1,375.58	1,303.79	0 00	71.79	0.00	0 00
922908553	VANGUARD REIT ETF		VNQ					
305.0000	10/02/2013	Various	20,416.37	21,667 59	0.00	-1,251.22	0.00	0 00
92343V104	VERIZON COMMUNICATIONS		VZ					
175.0000	10/02/2013	Various	8,149.60	8,974.26	0.00	-824.66	0 00	0.00
931142103	WAL-MART STORES		WMT					
230.0000	10/02/2013	Various	16,819 61	17,731.79	0.00	-912.18	0 00	0 00

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2013 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:	**XX-XXX7532**
Payer's Federal ID Number:	**06-1213065**
Payer's State ID Number:	
State:	**VT**
Questions?	**(802)660-1554**
☐ **Corrected**	☐ **2nd TIN notice**

Recipient's Name and Address:
PIZZAGALLI FOUNDATION
C/O DEBBIE HEALD
PIZZAGALLI PROPERTIES, LLC
BURLINGTON, VT 05401

Reported to the IRS is Sales Price of stocks, bonds etc., less commissions and option premiums.
Covered (Box 6a is not checked)

Cusip / Quantity Sold *(Box 1e)*	Description *(Box 8)* / Date of Sale or Exchange *(Box 1a)*	Date of Acquisition *(Box 1b)*	Stock or Other Symbol *(Box 1d)* / Stocks Bonds, etc. *(Box 2a)*	Cost or Other Basis *(Box 3)*	Wash Sale Loss Disallowed *(Box 5)*	Net Gain or Loss	Federal Income Tax Withheld *(Box 4)*	State Tax Withheld *(Box 15)*
94984B454	WELLS FARGO PREMIER LG CO GROWTH I #4123		EKJYX					
3698 5560	04/22/2013	04/04/2013	42,237 50	42,496.41	0.00	-258 91	0 00	0 00
Total Short Term Sales Reported on 1099-B			**1,219,047.99**	**1,156,161.53**	**0.00**	**62,886.46**	**0.00**	**0.00**
Report on Form 8949, Part I, with Box A checked								
Long Term Sales Reported on 1099-B								
00287Y109	ABBVIE INC		ABBV					
320 0000	01/25/2013	08/23/2011	11,990.16	8,289.02	0.00	3,701.14	0 00	0.00
097023105	BOEING CO		BA					
55.0000	01/25/2013	08/23/2011	4,121.05	3,271.40	0.00	849.65	0 00	0 00
171232101	CHUBB CORPORATION		CB					
20.0000	01/25/2013	08/23/2011	1,614.37	1,199.03	0 00	415 34	0.00	0.00
20825C104	CONOCOPHILLIPS COM		COP					
105.0000	01/25/2013	08/23/2011	6,398.56	5,153.74	0.00	1,244.82	0 00	0 00
22160K105	COSTCO WHSL CORP NEW		COST					
55 0000	01/25/2013	08/23/2011	5,622.00	4,108.50	0.00	1,513.50	0.00	0 00
126650100	CVS CORP		CVS					
110 0000	01/25/2013	08/23/2011	5,689.62	3,621.76	0.00	2,067 86	0 00	0 00

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Cusip / Quantity Sold (Box 1e)	Description (Box 8) / Date of Sale or Exchange (Box 1a)	Date of Acquisition (Box 1b)	Stock or Other Symbol (Box 1d) / Stocks Bonds, etc (Box 2a)	Cost or Other Basis (Box 3)	Wash Sale Loss Disallowed (Box 5)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 15)
254709108	DISCOVER FINANCIAL SERVICES		DFS					
30.0000	01/25/2013	08/23/2011	1,169.08	717.00	0.00	452.08	0.00	0 00
263534109	DUPONT E I DE NEMOURS & CO		DD					
100.0000	01/25/2013	08/23/2011	4,819.89	4,489.24	0.00	330.65	0.00	0 00
268648102	EMC CORP		EMC					
10 0000	01/25/2013	01/20/2012	250.80	231.50	0 00	19.30	0 00	0 00
30219G108	EXPRESS SCRIPTS HLDG CO		ESRX					
45.0000	01/25/2013	08/23/2011	2,432.66	2,019.15	0 00	413.51	0 00	0 00
38259P508	GOOGLE INC CL A		GOOG					
4.0000	01/25/2013	08/23/2011	3,015.42	2,078.48	0.00	936.94	0.00	0.00
620076307	MOTOROLA SOLUTIONS INC		MSI					
115 0000	01/25/2013	10/06/2011	6,731.96	5,072.04	0 00	1,659.92	0 00	0 00
65339F101	NEXTERA ENERGY INC		NEE					
80 0000	01/25/2013	08/23/2011	5,774 35	4,371.25	0.00	1,403 10	0 00	0 00
65339F101	NEXTERA ENERGY INC		NEE					
145 0000	06/11/2013	08/23/2011	11,425 81	7,922 88	0 00	3,502.93	0 00	0.00
674599105	OCCIDENTAL PETROLEUM CORP		OXY					
75 0000	01/25/2013	08/23/2011	6,298.43	6,135.75	0.00	162.68	0 00	0 00

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Payer's State ID Number:
State: VT
Questions? (802)660-1554

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PIZZAGALLI PROPERTIES, LLC
BURLINGTON, VT 05401

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Covered (Box 6a is not checked)

Cusip / Quantity Sold (Box 1e)	Description (Box 8) / Date of Sale or Exchange (Box 1a)	Date of Acquisition (Box 1b)	Stock or Other Symbol (Box 1d) / Stocks Bonds, etc (Box 2a)	Cost or Other Basis (Box 3)	Wash Sale Loss Disallowed (Box 5)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 15)
681919106	OMNICON GROUP		OMC					
140.0000	01/25/2013	08/23/2011	7,573.07	5,289.20	0 00	2,283.87	0.00	0.00
68389X105	ORACLE CORPORATION		ORCL					
135.0000	01/25/2013	Various	4,760.01	3,509.55	0 00	1,250.46	0.00	0 00
718172109	PHILIP MORRIS INTL INC		PM					
35.0000	01/25/2013	08/23/2011	3,126.48	2,422.00	0.00	704 48	0.00	0 00
718546104	PHILLIPS 66		PSX					
50.0000	01/25/2013	08/23/2011	2,831.44	1,547.68	0.00	1,283.76	0.00	0.00
74253Q747	PRINCIPAL MIDCAP INSTL #4749		PCBIX					
1004 1220	12/31/2013	10/15/2012	20,574.46	15,835.00	0.00	4,739.46	0 00	0.00
857477103	STATE STREET CORP		STT					
120.0000	01/25/2013	08/23/2011	6,747.47	3,921.60	0.00	2,825 87	0 00	0 00
883556102	THERMO ELECTRON		TMO					
35.0000	01/25/2013	Various	2,485.99	1,787 02	0.00	698.97	0.00	0 00
872540109	TJX COS INC NEW		TJX					
100.0000	01/25/2013	10/06/2011	4,507.95	2,760.77	0 00	1,747.18	0 00	0 00
91324P102	UNITEDHEALTH GROUP INC		UNH					
35.0000	01/25/2013	08/23/2011	1,957.50	1,536 85	0 00	420 65	0 00	0 00

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Payer's Federal ID Number:	**06-1213065**
Payer's State ID Number:	
State:	**VT**
Questions?	**(802)660-1554**
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C/O DEBBIE HEALD
PIZZAGALLI PROPERTIES, LLC
BURLINGTON, VT 05401

Reported to the IRS is Sales Price of stocks, bonds etc., less commissions and option premiums.
Covered (Box 6a is not checked)

Cusip	Description *(Box 8)*		Stock or Other Symbol *(Box 1d)*					
Quantity Sold	Date of Sale or Exchange	Date of Acquisition	Stocks Bonds, etc	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
(Box 1e)	*(Box 1a)*	*(Box 1b)*	*(Box 2a)*	*(Box 3)*	*(Box 5)*		*(Box 4)*	*(Box 15)*
921909602	VANGUARD TOTAL INTL STOCK INDEX #113		VGTSX					
82.3200	01/25/2013	01/20/2012	1,273.49	1,139.31	0 00	134.18	0.00	0 00
Total Long Term Sales Reported on 1099-B			**133,192.02**	**98,429.72**	**0.00**	**34,762.30**	**0.00**	**0.00**

Report on Form 8949, Part II, with Box D checked

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2013 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is Sales Price of stocks, bonds, etc., less commissions and option premiums.
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Cusip / Quantity Sold *(Box 1e)*	Description *(Box 8)* / Date of Sale or Exchange *(Box 1a)*	Date of Acquisition	Stock or Other Symbol *(Box 1d)* / Stocks Bonds, etc. *(Box 2a)*	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld *(Box 4)*	State Tax Withheld *(Box 15)*
Long Term Sales Reported on 1099-B								
88579Y101	3M CO		MMM					
25.0000	01/25/2013	12/01/2009	2,513.19	1,971.75	0.00	541.44	0 00	0.00
018490102	ALLERGAN INC		AGN					
30.0000	01/25/2013	02/01/2008	3,209.03	2,036.40	0.00	1,172.63	0 00	0 00
018490102	ALLERGAN INC		AGN					
170.0000	10/02/2013	Various	15,330.34	10,206.62	0.00	5,123.72	0.00	0 00
037833100	APPLE COMPUTER, INC		AAPL					
2.0000	01/25/2013	03/31/2009	886.14	213 48	0.00	672.66	0.00	0 00
037833100	APPLE COMPUTER, INC		AAPL					
10.0000	04/22/2013	03/31/2009	3,974.71	1,067.40	0 00	2,907.31	0.00	0 00
00206R102	AT&T INC		T					
130 0000	06/11/2013	Various	4,665.64	3,220.75	0 00	1,444.89	0.00	0 00
81369Y308	CONS STAPLES SELECT SECTOR ETF SPDR TR SBI		XLP					
152.0000	01/25/2013	08/10/2011	5,569 89	4,409.50	0.00	1,160.39	0 00	0 00

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Payer's Federal ID Number: 06-1213065
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Questions? (802)660-1554

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850 MAIN STREET, 13TH FLR
BRIDGEPORT, CT 06604

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C/O DEBBIE HEALD
PIZZAGALLI PROPERTIES, LLC
BURLINGTON, VT 05401

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Cusip / Quantity Sold (Box 1e)	Description (Box 8) / Date of Sale or Exchange (Box 1a)	Date of Acquisition	Stock or Other Symbol (Box 1d) / Stocks Bonds, etc (Box 2a)	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 15)
244199105	DEERE & CO.		DE					
161 0000	10/02/2013	06/29/2010	13,219.48	8,952.15	0.00	4,267.33	0 00	0 00
268648102	EMC CORP		EMC					
260 0000	01/25/2013	02/01/2008	6,520.78	4,204.20	0 00	2,316 58	0.00	0 00
30231G102	EXXON MOBIL CORP		XOM					
45 0000	01/25/2013	12/01/2009	4,107.98	3,427.20	0.00	680.78	0.00	0.00
372460105	GENUINE PARTS CO		GPC					
40.0000	01/25/2013	02/01/2008	2,669.54	1,802.40	0.00	867.14	0 00	0 00
375558103	GILEAD SCIENCES INC		GILD					
80.0000	01/25/2013	12/01/2009	6,333.50	2,131.34	0.00	4,202.16	0 00	0.00
38259P508	GOOGLE INC CL A		GOOG					
1 0000	01/25/2013	06/24/2010	753 85	478.69	0.00	275.16	0.00	0.00
437076102	HOME DEPOT INC		HD					
65.0000	01/25/2013	03/31/2009	4,399.10	1,528.80	0 00	2,870.30	0.00	0 00
437076102	HOME DEPOT INC		HD					
20 0000	04/04/2013	03/31/2009	1,410.38	470.40	0 00	939 98	0 00	0 00
437076102	HOME DEPOT INC		HD					
15 0000	04/22/2013	03/31/2009	1,106.23	352.80	0.00	753 43	0 00	0 00
458140100	INTEL CORP		INTC					
244 0000	01/25/2013	Various	5,099.51	4,965.38	0 00	134.13	0 00	0 00

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Account Number: 61C898014
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Cusip / Quantity Sold (Box 1e)	Description (Box 8) / Date of Sale or Exchange (Box 1a)	Date of Acquisition	Stock or Other Symbol (Box 1d) / Stocks Bonds, etc (Box 2a)	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 15)
464287655	ISHARES RUSSELL 2000 INDEX FD		IWM					
400.0000	01/25/2013	02/01/2008	35,855.19	28,904.00	0.00	6,951.19	0.00	0 00
464287655	ISHARES RUSSELL 2000 INDEX FD		IWM					
340 0000	10/02/2013	Various	36,495.30	21,354.20	0 00	15,141.10	0 00	0 00
594918104	MICROSOFT CORP		MSFT					
135 0000	01/25/2013	03/30/2007	3,765.13	3,758.40	0 00	6.73	0.00	0.00
744320102	PRUDENTIAL FINL INC COM		PRU					
65.0000	01/25/2013	07/07/2010	3,840.77	3,604.97	0.00	235.80	0.00	0.00
78467Y107	SPDR S&P MIDCAP 400		MDY					
35.0000	01/25/2013	03/30/2007	6,965.54	5,395.82	0.00	1,569.72	0.00	0 00
78467Y107	SPDR S&P MIDCAP 400		MDY					
430.0000	10/02/2013	Various	98,095.02	63,510.92	0.00	34,584.10	0.00	0 00
902973304	US BANCORP DEL NEW		USB					
70 0000	01/25/2013	12/01/2009	2,314.87	1,704.68	0.00	610.19	0.00	0 00
921909602	VANGUARD TOTAL INTL STOCK INDEX #113		VGTSX					
642 1980	06/20/2013	08/26/2009	9,427.47	8,740.31	0.00	687 16	0 00	0.00
92343V104	VERIZON COMMUNICATIONS		VZ					
190 0000	01/25/2013	02/01/2008	8,074.82	7,033.31	0.00	1,041.51	0 00	0 00
92343V104	VERIZON COMMUNICATIONS		VZ					
180 0000	10/02/2013	Various	8,382.45	6,372 44	0 00	2,010 01	0 00	0 00

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Cusip / Quantity Sold (Box 1e)	Description (Box 8) / Date of Sale or Exchange (Box 1a)	Date of Acquisition	Stock or Other Symbol (Box 1d) / Stocks Bonds, etc. (Box 2a)	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 15)
931142103	WAL-MART STORES		WMT					
105.0000	01/25/2013	03/31/2009	7,246.95	5,476.80	0.00	1,770.15	0 00	0.00
931142103	WAL-MART STORES		WMT					
103.0000	10/02/2013	Various	7,532.26	5,131.33	0.00	2,400.93	0.00	0 00
Total Long Term Sales Reported on 1099-B			**309,765.06**	**212,426.44**	**0.00**	**97,338.62**	**0.00**	**0.00**

Report on Form 8949, Part II, with Box E checked

Long Term 28% Sales Reported on 1099-B

Cusip / Quantity Sold	Description / Date of Sale or Exchange	Date of Acquisition	Symbol / Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
464285105	ISHARES GOLD TRUST		IAU					
615.0000	01/31/2013	Various	2 11	0.00	0.00	2 11	0 00	0.00
464285105	ISHARES GOLD TRUST		IAU					
615.0000	02/28/2013	Various	1 91	0.00	0 00	1 91	0 00	0.00
464285105	ISHARES GOLD TRUST		IAU					
615 0000	03/31/2013	Various	2 03	0.00	0 00	2 03	0 00	0 00
464285105	ISHARES GOLD TRUST		IAU					
1340.0000	04/30/2013	Various	4.19	0.00	0 00	4.19	0 00	0.00
464285105	ISHARES GOLD TRUST		IAU					
1765.0000	05/31/2013	Various	5 30	0 00	0 00	5 30	0 00	0 00
464285105	ISHARES GOLD TRUST		IAU					
2730.0000	06/30/2013	Various	7.58	0.00	0 00	7 58	0 00	0 00

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PIZZAGALLI PROPERTIES, LLC
BURLINGTON, VT 05401

For noncovered securities (Box 6a is checked) shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the IRS.

Cusip / Quantity Sold (Box 1e)	Description (Box 8) / Date of Sale or Exchange (Box 1a)	Date of Acquisition	Stock or Other Symbol (Box 1d) / Stocks Bonds, etc (Box 2a)	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 15)
464285105	ISHARES GOLD TRUST		IAU					
2730.0000	07/31/2013	Various	7 22	0.00	0.00	7.22	0.00	0 00
464285105	ISHARES GOLD TRUST		IAU					
2730.0000	08/31/2013	Various	7.57	0.00	0 00	7.57	0.00	0 00
464285105	ISHARES GOLD TRUST		IAU					
2730 0000	09/30/2013	Various	7.38	0.00	0 00	7 38	0 00	0.00
464285105	ISHARES GOLD TRUST		IAU					
1530 0000	10/31/2013	Various	4 21	0.00	0.00	4.21	0.00	0 00
464285105	ISHARES GOLD TRUST		IAU					
1530 0000	11/30/2013	Various	3 94	0 00	0 00	3.94	0.00	0 00
464285105	ISHARES GOLD TRUST		IAU					
1530 0000	12/31/2013	Various	3.96	0.00	0.00	3 96	0 00	0 00
Total Long Term 28% Sales Reported on 1099-B			**57.40**	**0.00**	**0.00**	**57.40**	**0.00**	**0.00**

Report on Form 8949, Part II, with Box E checked

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.

Private Capital Management
REALIZED GAINS AND LOSSES
The Pizzagalli Foundation
************CLOSED************
From 01-01-13 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
01-19-2011	01-15-2013	100	Prestige Brands Holdings, Inc.	1,123.65	2,022.63		898.98
03-14-2007	01-16-2013	500	Symantec Corp.	8,201.65	10,367.07		2,165.42
01-19-2011	01-16-2013	1,450	Prestige Brands Holdings, Inc.	16,292.91	29,803.15		13,510.24
07-27-2009	01-23-2013	1,050	H&R Block, Inc.	17,196.59	22,041.64		4,845.05
01-22-2010	01-23-2013	450	Black Hills Corp.	11,922.02	17,584.38		5,662.36
07-15-2008	01-24-2013	500	AutoNation Inc.	3,844.90	21,882.00		18,037.10
05-18-2009	01-24-2013	150	Covidien PLC	5,315.27	9,179.15		3,863.89
03-21-2011	01-24-2013	2,000	Global Cash Access Hldgs Inc.	6,552.98	15,520.15		8,967.17
01-31-2008	01-24-2013	1,000	Mentor Graphics Corp.	8,168.30	16,721.62		8,553.32
01-28-2010	01-24-2013	400	Qualcomm Inc.	16,435.32	25,819.42		9,384.10
01-24-2008	01-24-2013	525	Raymond James Financial Inc.	13,879.69	22,715.27		8,835.58
02-26-2008	01-24-2013	175	Raymond James Financial Inc.	4,324.71	7,571.75		3,247.05
03-14-2007	01-24-2013	1,000	Symantec Corp.	16,403.30	21,400.01		4,996.71
03-15-2010	01-24-2013	350	Valeant Pharmaceuticals International Inc.	5,448.34	22,662.99		17,214.65
06-19-2009	01-24-2013	200	Zimmer Holdings Inc.	8,505.86	14,876.16		6,370.30
05-25-2007	01-24-2013	1,200	CA Technologies	31,244.76	30,208.32		-1,036.44
01-04-2010	01-24-2013	75	CoreLogic Inc.	1,475.08	2,064.98		589.91
01-05-2010	01-24-2013	325	CoreLogic Inc.	6,080.52	8,948.27		2,867.75
07-27-2009	01-24-2013	300	Universal Health Services Inc. CL B	7,827.96	16,617.12		8,789.16
01-25-2008	01-24-2013	250	Triumph Group Inc.	6,303.81	17,918.59		11,614.78
04-07-2008	01-24-2013	700	Mine Safety Appliances Co.	29,344.42	31,184.30		1,839.88
01-22-2007	01-24-2013	400	Marcus Corp.	10,026.00	5,263.88		-4,762.12
02-28-2007	01-24-2013	200	Marcus Corp.	4,429.26	2,631.94		-1,797.32
04-18-2007	01-24-2013	300	Marcus Corp.	6,637.77	3,947.91		-2,689.86
06-18-2007	01-24-2013	400	Marcus Corp.	9,744.64	5,263.88		-4,480.76
11-01-2007	01-24-2013	200	Marcus Corp.	3,728.10	2,631.94		-1,096.16
03-14-2007	03-15-2013	100	Symantec Corp.	1,640.33	2,450.96		810.63
12-11-2007	03-15-2013	400	Symantec Corp.	7,020.48	9,803.84		2,783.36
04-09-2008	03-15-2013	50	Symantec Corp.	868.39	1,225.48		357.09
01-06-2010	03-20-2013	575	Willis Group Holdings PLC	15,597.78	22,104.86		6,507.08
01-27-2010	03-20-2013	600	Willis Group Holdings PLC	15,931.14	23,065.94		7,134.80
06-19-2009	03-20-2013	100	Zimmer Holdings Inc.	4,252.93	7,344.86		3,091.93
06-24-2009	03-20-2013	300	Zimmer Holdings Inc.	12,667.23	22,034.59		9,367.36
07-24-2009	03-20-2013	325	Zimmer Holdings Inc.	14,357.43	23,870.80		9,513.37
01-13-2011	03-20-2013	2,225	SAIC, Inc.	36,145.04	28,258.88		-7,886.16
12-20-2010	03-20-2013	1,775	Cisco Systems Inc.	34,867.55	38,285.93		3,418.38
02-10-2011	03-20-2013	1,000	Cisco Systems Inc.	19,325.76	21,569.54		2,243.78
03-21-2011	03-20-2013	950	Cisco Systems Inc.	16,662.99	20,491.06		3,828.07
06-07-2011	03-20-2013	525	Cisco Systems Inc.	8,296.88	11,324.00		3,027.12
05-18-2009	03-20-2013	25	Covidien PLC	885.88	1,626.59		740.71
05-21-2009	03-20-2013	400	Covidien PLC	14,079.96	26,025.45		11,945.49
07-24-2009	03-20-2013	700	Covidien PLC	25,992.33	45,544.54		19,552.21
08-12-2011	03-20-2013	625	DeVry Education Group Inc.	27,855.91	19,564.48		-8,291.43

Private Capital Management
REALIZED GAINS AND LOSSES
The Pizzagalli Foundation
************CLOSED************
From 01-01-13 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
09-27-2012	03-20-2013	700	Progressive Waste Solutions, Ltd.	14,646.87	14,529.12	-117.75	
10-26-2012	03-20-2013	775	Progressive Waste Solutions, Ltd.	14,970.89	16,085.82	1,114.93	
05-15-2009	03-20-2013	300	Ultra Petroleum Corp.	13,501.20	5,996.04		-7,505.16
06-22-2009	03-20-2013	400	Ultra Petroleum Corp.	15,799.52	7,994.72		-7,804.80
12-07-2009	03-20-2013	600	Ultra Petroleum Corp.	28,303.26	11,992.09		-16,311.17
08-25-2010	03-20-2013	175	Ultra Petroleum Corp.	6,654.02	3,497.69		-3,156.33
01-17-2012	03-20-2013	1,625	Ultra Petroleum Corp.	40,425.73	32,478.57		-7,947.16
02-26-2008	03-20-2013	225	Raymond James Financial Inc.	5,560.34	10,762.93		5,202.60
03-04-2008	03-20-2013	500	Raymond James Financial Inc.	11,191.05	23,917.61		12,726.56
03-25-2008	03-20-2013	900	Raymond James Financial Inc.	21,431.88	43,051.70		21,619.82
03-01-2010	03-20-2013	1,300	National Financial Partners Corp.	15,178.93	29,066.44		13,887.51
03-26-2010	03-20-2013	800	Alere Inc.	31,900.96	19,050.08		-12,850.88
04-05-2010	03-20-2013	400	Alere Inc.	15,793.76	9,525.04		-6,268.72
04-30-2010	03-20-2013	525	Alere Inc.	21,023.33	12,501.61		-8,521.72
06-24-2010	03-20-2013	450	Alere Inc.	12,397.61	10,715.67		-1,681.94
08-09-2011	03-20-2013	300	Alere Inc.	6,884.95	7,143.78		258.83
05-15-2012	03-20-2013	875	Alere Inc.	16,007.08	20,836.01	4,828.93	
07-27-2009	03-20-2013	800	Universal Health Services Inc. CL B	20,874.56	49,962.90		29,088.34
12-07-2009	03-20-2013	900	Universal Health Services Inc. CL B	25,798.49	56,208.26		30,409.77
01-31-2008	03-20-2013	375	Mentor Graphics Corp.	3,063.11	6,523.43		3,460.32
02-11-2008	03-20-2013	2,000	Mentor Graphics Corp.	15,521.60	34,791.62		19,270.02
03-25-2010	03-20-2013	1,700	Mentor Graphics Corp.	13,932.01	29,572.87		15,640.86
01-26-2010	03-20-2013	1,000	UTi Worldwide Inc.	14,197.30	15,271.85		1,074.55
08-11-2010	03-20-2013	1,100	Swift Energy Company	30,195.09	16,920.65		-13,274.44
04-13-2011	03-20-2013	175	Swift Energy Company	6,874.25	2,691.92		-4,182.33
03-29-2012	03-20-2013	1,075	Swift Energy Company	30,614.03	16,536.09	-14,077.94	
02-04-2013	03-20-2013	1,300	Swift Energy Company	19,463.16	19,997.14	533.98	
08-05-2010	03-20-2013	425	Noble Corporation PLC	14,689.84	15,315.23		625.39
12-09-2010	03-20-2013	525	Noble Corporation PLC	18,233.60	18,918.82		685.22
01-03-2011	03-20-2013	525	Noble Corporation PLC	18,697.44	18,918.81		221.37
05-06-2010	03-20-2013	300	Golar LNG Limited	3,911.07	10,536.02		6,624.95
05-19-2010	03-20-2013	1,100	Golar LNG Limited	13,639.12	38,632.09		24,992.97
07-02-2010	03-20-2013	700	Golar LNG Limited	6,933.87	24,584.06		17,650.19
03-12-2013	03-20-2013	475	American Public Education, Inc.	14,313.49	15,080.40	766.91	
03-21-2011	03-20-2013	5,425	Global Cash Access Hldgs Inc.	17,774.96	39,354.39		21,579 43
09-08-2011	03-20-2013	2,750	Air Transport Services Group, Inc.	14,108.71	16,269 07		2,160.36
04-07-2008	03-20-2013	900	Mine Safety Appliances Co.	37,728.54	44,131.76		6,403.22
10-22-2008	03-20-2013	300	Mine Safety Appliances Co.	8,200.56	14,710.59		6,510.03
02-07-2007	03-20-2013	300	First Financial Holdings Inc.	10,823.37	6,235.58		-4,587.79

Private Capital Management
REALIZED GAINS AND LOSSES
The Pizzagalli Foundation
************CLOSED************
From 01-01-13 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-08-2012	03-20-2013	225	DeVry Education Group Inc.	7,807.20	7,043.21		-763.99
12-15-2011	03-20-2013	975	Federated Investors, Inc.	14,512.09	23,755.94		9,243.85
08-17-2012	03-20-2013	400	Advance Auto Parts, Inc.	29,214.98	31,986.56	2,771.58	
07-27-2009	03-20-2013	200	H&R Block, Inc.	3,275.54	5,531.77		2,256.23
08-20-2009	03-20-2013	475	H&R Block, Inc.	8,332.00	13,137.95		4,805.95
08-31-2009	03-20-2013	450	H&R Block, Inc.	7,787.87	12,446.48		4,658.61
09-01-2009	03-20-2013	325	H&R Block, Inc.	5,545.15	8,989.12		3,443.97
09-02-2009	03-20-2013	400	H&R Block, Inc.	6,715.20	11,063.53		4,348.33
05-07-2010	03-20-2013	325	National Fuel Gas Co.	15,848.34	19,595.80		3,747.46
02-21-2012	03-20-2013	400	National Fuel Gas Co.	19,483.81	24,117.90		4,634.09
01-28-2010	03-20-2013	150	Qualcomm Inc.	6,163.25	9,859.28		3,696.04
02-09-2010	03-20-2013	625	Qualcomm Inc.	23,772.00	41,080.34		17,308.34
02-25-2010	03-20-2013	275	Qualcomm Inc.	10,121.02	18,075.35		7,954.33
03-15-2010	03-20-2013	725	Valeant Pharmaceuticals International Inc.	11,285.86	53,132.88		41,847.02
04-22-2010	03-20-2013	950	Valeant Pharmaceuticals International Inc.	15,916.02	69,622.40		53,706.38
05-25-2007	03-20-2013	100	CA Technologies	2,603.73	2,513.70		-90.03
06-11-2007	03-20-2013	1,300	CA Technologies	33,311.59	32,678.09		-633.50
05-27-2008	03-20-2013	500	CA Technologies	12,813.25	12,568.50		-244.75
08-04-2008	03-20-2013	3,500	CA Technologies	78,715.00	87,979.48		9,264.48
01-05-2010	03-20-2013	175	CoreLogic Inc.	3,274.13	4,515.60		1,241.47
01-20-2010	03-20-2013	300	CoreLogic Inc.	5,470.50	7,741.03		2,270.53
03-03-2010	03-20-2013	400	CoreLogic Inc.	7,656.77	10,321.38		2,664.61
03-24-2011	03-20-2013	1,100	CoreLogic Inc.	19,595.85	28,383.78		8,787.93
01-14-2008	03-20-2013	253	Lam Research Corp.	5,334.83	10,409.33		5,074.50
06-12-2008	03-20-2013	1,125	Lam Research Corp.	21,542.90	46,286.54		24,743.64
07-15-2008	03-20-2013	950	AutoNation Inc.	7,305.31	41,666.10		34,360.79
01-28-2008	03-20-2013	50	John Wiley & Sons Inc. CL A	1,888.82	1,944.74		55.92
10-16-2008	03-20-2013	900	John Wiley & Sons Inc. CL A	28,755.54	35,005.24		6,249.70
03-29-2012	03-20-2013	1,150	Gildan Activewear, Inc.	30,621.29	44,456.57	13,835.28	
01-22-2010	03-20-2013	125	Black Hills Corp.	3,311.67	5,399.69		2,088.02
02-10-2010	03-20-2013	550	Black Hills Corp.	14,298.49	23,758.61		9,460.12
06-05-2012	03-20-2013	1,975	Darling International Inc.	27,621.46	35,660.19	8,038.73	
01-25-2008	03-20-2013	550	Triumph Group Inc.	13,868.39	43,400.36		29,531.97
01-21-2011	03-20-2013	2,250	Warner Chilcott PLC	53,304.37	30,621.38		-22,682.99
02-25-2011	03-20-2013	850	Warner Chilcott PLC	20,268.50	11,568.08		-8,700.42
10-03-2011	03-20-2013	950	Warner Chilcott PLC	12,972.33	12,929.03		-43.30
01-19-2011	03-20-2013	25	Prestige Brands Holdings, Inc.	280.91	623.76		342.85
02-24-2011	03-20-2013	1,225	Prestige Brands Holdings, Inc.	13,439.81	30,564 15		17,124.34
08-12-2011	03-20-2013	875	Prestige Brands Holdings, Inc.	8,533.23	21,831.53		13,298.30
04-09-2008	03-20-2013	2,550	Symantec Corp.	44,287.89	62,347.63		18,059.74
10-24-2008	03-20-2013	500	Symantec Corp.	6,931.10	12,225.03		5,293.93
07-27-2009	03-20-2013	2,700	Symantec Corp.	46,247.49	66,015.13		19,767.64

Private Capital Management
REALIZED GAINS AND LOSSES
The Pizzagalli Foundation
************CLOSED************
From 01-01-13 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
04-19-2007	03-20-2013	300	First Financial Holdings Inc.	10,140.18	6,235.57		-3,904.61
08-15-2007	03-20-2013	300	First Financial Holdings Inc.	8,663.07	6,235.58		-2,427.49
01-31-2008	03-20-2013	600	First Financial Holdings Inc.	14,191.02	12,471.15		-1,719.87
02-01-2008	03-20-2013	500	First Financial Holdings Inc.	12,155.00	10,392.62		-1,762.38
01-22-2007	03-20-2013	300	Suffolk Bancorp	10,245.00	4,246.91		-5,998.09
03-21-2011	03-20-2013	1,275	Suffolk Bancorp	26,520.00	18,049.37		-8,470.63
08-12-2010	03-20-2013	2,325	EZCORP, Inc.	43,130.68	48,183.82		5,053.14
08-19-2010	03-20-2013	725	EZCORP, Inc.	13,467.60	15,025.06		1,557.46
01-20-2012	03-20-2013	975	EZCORP, Inc.	25,896.37	20,206.12		-5,690.25
04-17-2008	03-20-2013	650	Avid Technology Inc.	15,512.84	4,412.16		-11,100.68
10-27-2008	03-20-2013	500	Avid Technology Inc.	6,917.65	3,393.97		-3,523.68
03-01-2010	03-20-2013	1,000	Avid Technology Inc.	14,030.00	6,787.95		-7,242.05
09-20-2011	03-20-2013	1,000	Avid Technology Inc.	9,032.21	6,787.95		-2,244.26
11-01-2007	03-20-2013	300	Marcus Corp.	5,592.15	3,615.45		-1,976.70
01-31-2008	03-20-2013	2,000	Marcus Corp.	36,005.00	24,103.01		-11,901.99
02-28-2008	03-20-2013	700	Marcus Corp.	11,792.41	8,436.06		-3,356.35
03-01-2010	03-20-2013	12,000	Quantum Corp.	29,061.60	15,557.40		-13,504.20
07-29-2010	03-20-2013	7,600	Quantum Corp.	11,652.17	9,853.02		-1,799.15
05-17-2012	03-20-2013	8,600	Quantum Corp.	17,176.35	11,149.48	-6,026.87	
02-26-2008	03-20-2013	900	WSFS Financial Corp.	43,153.38	44,048.99		895.61
03-12-2008	03-20-2013	1,900	OceanFirst Financial Corp.	30,495.00	27,160 47		-3,334.53
03-13-2008	03-20-2013	600	OceanFirst Financial Corp.	9,630.00	8,576.99		-1,053.01
11-02-2009	03-20-2013	500	OceanFirst Financial Corp.	4,808.40	7,147.50		2,339.10
05-04-2007	03-20-2013	300	Oppenheimer Holdings Inc.	12,234.00	6,158.48		-6,075.52
03-27-2007	03-20-2013	800	Dover Downs Gaming & Entmt., Inc.	10,211.12	1,646.98		-8,564.14
05-14-2007	03-20-2013	100	Dover Downs Gaming & Entmt., Inc.	1,440.87	205.87		-1,235.00
05-15-2007	03-20-2013	500	Dover Downs Gaming & Entmt., Inc.	6,905.00	1,029.36		-5,875.64
08-07-2007	03-20-2013	1,100	Dover Downs Gaming & Entmt., Inc.	12,039.72	2,264.59		-9,775.13
10-24-2007	03-20-2013	1,000	Dover Downs Gaming & Entmt., Inc.	10,151.50	2,058.72		-8,092.78
01-24-2008	03-20-2013	900	Dover Downs Gaming & Entmt., Inc.	8,720.91	1,852.85		-6,868.06
01-31-2008	03-20-2013	450	Dover Downs Gaming & Entmt., Inc.	4,298.09	926.43		-3,371.66
05-04-2007	03-21-2013	200	Oppenheimer Holdings Inc.	8,156.00	4,033.71		-4,122.29
03-13-2008	03-21-2013	500	Oppenheimer Holdings Inc.	22,182.30	10,084.27		-12,098.03
02-18-2010	03-21-2013	175	Oppenheimer Holdings Inc.	4,517.33	3,529.49		-987.84
06-29-2010	03-21-2013	600	Oppenheimer Holdings Inc.	15,179.64	12,101.12		-3,078.52
01-31-2008	03-21-2013	2,350	Dover Downs Gaming & Entmt., Inc.	22,445.56	4,698.58		-17,746.98
04-28-2008	03-21-2013	5,500	Dover Downs Gaming & Entmt., Inc.	44,970.20	10,996.66		-33,973.54
03-02-2010	03-21-2013	1,650	Dover Downs Gaming & Entmt., Inc.	6,350.85	3,299.00		-3,051.85

Private Capital Management
REALIZED GAINS AND LOSSES
The Pizzagalli Foundation
************CLOSED************
From 01-01-13 Through 03-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-02-2010	03-22-2013	1,750	Dover Downs Gaming & Entmt., Inc.	6,735.75	3,468.81		-3,266.94
TOTAL GAINS						31,890.34	847,843.45
TOTAL LOSSES						-20,222.56	-378,485.50
				2,484,007.73	**2,965,033.47**	**11,667.78**	**469,357.96**

TOTAL REALIZED GAIN/LOSS 481,025.74

Pizzagalli Foundation
Detail of Contributions Made

2013 Contributions From Foundation

Date	1/31/2013
Contnbutor.	All three funds
Donee Organization:	Shelburne Museum
Address	P. O Box 10, Shelburne, VT 05482
Amount of Contribution:	$600,472 26

Date·	5/9/2013
Contnbutor·	James and Judith Pizzagalli
Donee Organization:	Vermont Association for the Blind and Visually Impaired
Address	60 Kimball Avenue, South Burlington, VT 05403
Amount of Contnbution·	$1,000.00

Date	7/8/2013
Contributor:	All three funds
Donee Organization:	Greater Burlington YMCA
Address	266 College Street, Burlington, VT 05401
Amount of Contribution.	$30,000.00

Date·	9/5/2013
Contributor.	Angelo Pizzagalli and Remo and Donna Pizzagalli
Donee Organization:	Our Lady of Providence
Address	47 West Spring Street, Winooski, VT 05404
Amount of Contnbution.	$20,000.00

Date	9/24/2013
Contributor:	All three funds
Donee Organization·	Boys and Girls Club of Burlington
Address	62 Oak Street, Burlington, VT 05401
Amount of Contribution·	$25,000 00

Date:	10/8/2013
Contributor·	All three funds
Donee Organization·	Rice Memorial High School
Address	99 Proctor Avenue, South Burlington, VT 05403
Amount of Contribution:	$150,000.00