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

2008

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

For calendar year 2008, or tax year beginning OCT 1, 2008, and ending SEP 30, 2009

G Check all that apply Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type See Specific Instructions	Name of foundation CYRUS W. & AMY F. JONES & BESSIE D. PHELPS FOUNDATION, INC. Number and street (or P O box number if mail is not delivered to street address) C/O R. TELLALIAN, TWO CORPORATE DR. Room/suite 212 City or town, state, and ZIP code TRUMBULL, CT 06611	A Employer identification number 06-0943204
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H Check type of organization	<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	C If exemption application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
► \$ 3685526. (Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		12.	12.		
4 Dividends and interest from securities		138688.	138688.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		11457.			
b Gross sales price for all assets on line 6a	693668.				
7 Capital gain net income (from Part IV, line 2)			11457.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		150157.	150157.		
13 Compensation of officers, directors, trustees, etc		73413.	22024.		51389.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 1		10320.	0.		10320.
b Accounting fees Stmt 2		20400.	8160.		12240.
c Other professional fees Stmt 3		7000.	7000.		0.
17 Interest Stmt 4		1030.	0.		0.
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications Stmt 5		22229.	9991.		12238.
23 Other expenses					
24 Total operating and administrative expenses Add lines 13 through 23		134392.	47175.		86187.
25 Contributions, gifts, grants paid		84000.			84000.
26 Total expenses and disbursements Add lines 24 and 25		218392.	47175.		170187.
27 Subtract line 26 from line 12		-68235.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			102982.		
c Adjusted net income (if negative, enter -0-)				N/A	

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

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Part II Balance Sheets		Attached schedules and amounts in the description column should be end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	49525.	62207.	62207.
	3	Accounts receivable ►			
		Less allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations Stmt 6	534069.	550534.	563296.
	b	Investments - corporate stock Stmt 7	1551307.	1471051.	2882228.
	c	Investments - corporate bonds Stmt 8	190287.	174191.	172439.
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ► PREPAID EXCISE TAX)	6386.	5356.	5356.
	16	Total assets (to be completed by all filers)	2331574.	2263339.	3685526.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31				
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	2331574.	2263339.	
	30	Total net assets or fund balances	2331574.	2263339.	
	31	Total liabilities and net assets/fund balances	2331574.	2263339.	

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	2331574.
2	Enter amount from Part I, line 27a	2	-68235.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	2263339.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2263339.

CYRUS W. & AMY F. JONES &
Form 990-PF (2008) BESSIE D. PHELPS FOUNDATION, INC.

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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 SCHEDULE ATTACHED			P		
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 693668.		682211.			11457.
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					11457.
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	3	11457.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8					N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	231676.	4531902.	.051121
2006	230395.	4709806.	.048918
2005	209054.	4374818.	.047786
2004	141200.	4357751.	.032402
2003	235116.	4244283.	.055396

2 Total of line 1, column (d)

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

4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5

5 Multiply line 4 by line 3

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

7 Add lines 5 and 6

8 Enter qualifying distributions from Part XII, line 4

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

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 letter _____ (attach copy of ruling letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 **Tax based on investment income** Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2008 estimated tax payments and 2007 overpayment credited to 2008

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax Check here if Form 2220 is attached

9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter amount owed

10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2009 estimated tax ►

5356 . Ref

6a	6386.
6b	
6c	
6d	

7	6386.
8	
9	
10	5356.
11	0.

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities
c Did the foundation file Form 112D-POL for this year?
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
(1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
b If "Yes," has it filed a tax return on Form 990-T for this year?
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T
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?

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
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► CT
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation
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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	<input checked="" type="checkbox"/>
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	<input checked="" type="checkbox"/>
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	<input checked="" type="checkbox"/>
14 The books are in care of ► ALEXANDER R. NESTOR, CPA Telephone no ► (203) 336-0166 Located at ► 1140 FAIRFIELD AVENUE, BRIDGEPORT, CT ZIP+4 ► 06605		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	► N/A

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► N/A	1b	<input checked="" type="checkbox"/>
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 2008?	1c	<input checked="" type="checkbox"/>
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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If "Yes," list the years ► N/A		
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)	2b	<input type="checkbox"/>
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► N/A		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2008 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 2008.)	3b	<input type="checkbox"/>
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<input checked="" type="checkbox"/>
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 2008?	4b	<input checked="" type="checkbox"/>

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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	<input checked="" type="checkbox"/>		
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	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If you answered "Yes" to 6b, also file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROBERT S. TELLALIAN TWO CORPORATE DRIVE, SUITE 212 TRUMBULL, CT 06611	TRUSTEE-PRESIDENT & TREASU 12.00	32625.	0.	0.
ALEXANDER R. NESTOR TWO CORPORATE DRIVE, SUITE 212 TRUMBULL, CT 06611	TRUSTEE-VICE PRESIDENT & S 10.00	24473.	0.	0.
ARAM H. TELLALIAN, III TWO CORPORATE DRIVE, SUITE 212 TRUMBULL, CT 06611	TRUSTEE-VICE PRESIDENT 4.00	16315.	0.	0.

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

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

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

► 0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

►

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

Expenses

1	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	N/A	
2		

All other program-related investments. See instructions

3		

Total. Add lines 1 through 3

► 0.

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Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	0.
b Average of monthly cash balances	1b	3430676.
c Fair market value of all other assets	1c	33353.
d Total (add lines 1a, b, and c)	1d	3464029.
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	3464029.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	51960.
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3412069.
6 Minimum investment return. Enter 5% of line 5	6	170603.

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	170603.
2a Tax on investment income for 2008 from Part VI, line 5	2a	1030.
b Income tax for 2008 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	1030.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	169573.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	169573.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	169573.

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	170187.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	170187.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	1030.
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	169157.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				169573.
2 Undistributed income, if any, as of the end of 2007			0.	
a Enter amount for 2007 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2008				
a From 2003	10600.			
b From 2004				
c From 2005	1018.			
d From 2006	2668.			
e From 2007	7909.			
f Total of lines 3a through e	22195.			
4 Qualifying distributions for 2008 from Part XII, line 4 ► \$	170187.		0.	
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount			169573.	
e Remaining amount distributed out of corpus	614.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	22809.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	10600.			
9 Excess distributions carryover to 2009 Subtract lines 7 and 8 from line 6a	12209.			
10 Analysis of line 9				
a Excess from 2004				
b Excess from 2005	1018.			
c Excess from 2006	2668.			
d Excess from 2007	7909.			
e Excess from 2008	614.			

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
<i>a Paid during the year</i>				
SCHEDULE ATTACHED	D/N/A	PUBLIC	SEE ATTACHED	84000.
Total				► 3a 84000.
<i>b Approved for future payment</i>				
NONE				
Total				► 3b 0.

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
		(a) Business code	(b) Amount	(c) Exclu- sion code	
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				14	12.
4 Dividends and interest from securities				14	138688.
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	11457.
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.		150157.
13 Total. Add line 12, columns (b), (d), and (e)				13	150157.
(See worksheet in line 13 instructions to verify calculations)					

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)
N/A	

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1) Cash
- (2) Other assets

- b Other transactions**
 - (1) Sales of assets to a noncharitable exempt organization
 - (2) Purchases of assets from a noncharitable exempt organization
 - (3) Rental of facilities, equipment, or other assets
 - (4) Reimbursement arrangements
 - (5) Loans or loan guarantees
 - (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule

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

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

Declaration of preparer (other than taxpayer or fiduciary) is base
Robert S. Tellalian

10/20/2010

President & Chairman

ign Here

Signature of officer or trustee

Dat

Titel

Paid Preparer's Use Only	Preparer's signature ► <i>Ex Nestor, CPA</i>	Date 11/6/10	Check if self- employed ► <input type="checkbox"/>	Preparer's identifying number
	Firm's name (or yours if self-employed) address and ZIP code ► NESTOR & CLAYTON LLP 1140 FAIRFIELD AVENUE BRIDGEPORT, CT 06605-1118		EIN ►	
			Phone no	(203) 336-0166

Form 990-PF

Legal Fees

Statement 1

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL FEES	10320.	0.		10320.
To Fm 990-PF, Pg 1, ln 16a	10320.	0.		10320.

Form 990-PF

Accounting Fees

Statement 2

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	20400.	8160.		12240.
To Form 990-PF, Pg 1, ln 16b	20400.	8160.		12240.

Form 990-PF

Other Professional Fees

Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
OTHER PROFESSIONAL INVESTMENT ADVICE	7000.	7000.		0.
To Form 990-PF, Pg 1, ln 16c	7000.	7000.		0.

Form 990-PF

Taxes

Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAX	1030.	0.		0.
To Form 990-PF, Pg 1, ln 18	1030.	0.		0.

THE CYRUS W. AND AMY F. JONES AND
BESSIE D. PHELPS FOUNDATION, INCORPORATED

SEPTEMBER 30, 2009

FORM 990PF - PAGE 1 - PART 1

	<u>ALLOCATION</u>		
	INVESTMENT	GRANT	
	TOTAL	INCOME	ADMINISTRATIVE
LINE 13 COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES TOTAL PER SCHEDULE	\$ 73,413	\$ 22,024	\$ 51,389
LINE 16 A LEGAL FEES ADVICE AND REVIEW OF LAWS	\$ 10,320	\$ -0-	\$ 10,320
LINE 16 B ACCOUNTING FEES BOOKKEEPING, AND PREPARATION OF FORM 990PF	\$ 20,400	\$ 8,160	\$ 12,240
LINE 16 C OTHER PROFESSIONAL FEES INVESTMENT ADVISORY	\$ 7,000	\$ 7,000	\$ -0-
LINE 18 - TAXES - EXCISE	\$ 1,030	\$ -0-	\$ -0-
LINE 23 - OTHER EXPENSES PAYROLL TAXES OFFICE EXPENSE SECRETARIAL AND CLERICAL EXPENSE	\$ 5,616 193 16,420 \$ 22,229	\$ 1,685 96 8,210 \$ 9,991	\$ 3,931 97 8,210 \$ 12,238

PART VIII SUPPORTING DATA

LINE 1

COMPENSATION ALLOCATED ON TIME BASIS.
OTHER EXPENSES CHARGED DIRECTLY TO THE
ACTIVITY WHICH INCURRED THE EXPENSE.

Form 990-PF

Other Expenses

Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SCHEDULE ATTACHED	22229.	9991.		12238.
To Form 990-PF, Pg 1, ln 23	22229.	9991.		12238.

Form 990-PF

U.S. and State/City Government Obligations

Statement 6

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
	X		550534.	563296.
Total U.S. Government Obligations			550534.	563296.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			550534.	563296.

Form 990-PF

Corporate Stock

Statement 7

Description	Book Value	Fair Market Value
	1471051.	2882228.
Total to Form 990-PF, Part II, line 10b	1471051.	2882228.

Form 990-PF

Corporate Bonds

Statement 8

Description	Book Value	Fair Market Value
	174191.	172439.
Total to Form 990-PF, Part II, line 10c	174191.	172439.

**THE CYRUS W. AND AMY F. JONES AND
BESSIE D. PHELPS FOUNDATION, INCORPORATED**
SCHEDULE OF SECURITIES
SEPTEMBER 30, 2009

SHARES OR PAR VALUE		INVENTORY VALUE	MARKET VALUE
2,000	ABBOTT LABORATORIES	\$ 14,957.00	\$ 98,940
2,000	AUTOMATIC DATA PROCESSING INC	37,194.80	78,600
3,000	BP PLC SPONS ADR	19,360.60	159,690
800	BAYER A G	60,532.57	55,680
2,000	CELGENE CORP	106,304.21	111,800
500	BROADRIDGE FINANCIAL	3,981.75	10,050
3,540	CHEVRON CORP	259,191.32	249,322
2,000	COLGATE PALMOLIVE	15,848.94	152,560
200	COMPASS MINERALS INTL	11,695.50	12,324
4,000	EXXON MOBIL CORP	7,234.37	274,440
200	EXELON CORP	9,802.14	9,924
7,000	GENERAL ELECTRIC CO	4,903.50	114,940
800	ISHARES DOW JONES	51,502.63	33,016
800	JOY GLOBAL INC	19,863.07	39,152
1,200	KINDER MORGAN ENERGY PARTNERS	55,309.68	64,824
900	JOHNSON & JOHNSON	5,967.18	54,801
1,000	GENERAL DYNAMICS CORP	44,876.10	64,600
1,000	UNITED TECHNOLOGIES	60,981.43	60,930
2,000	JP MORGAN CHASE & CO	5,709.45	87,640
100	MONSANTO CO - NEW	8,663.91	7,740
1,000	MICROSOFT CORP	11,516.60	25,720
2,750	NESTLE S A SPNSD ADR	69,183.80	117,398
2,500	ONEOK PARTNERS LP	6,764.38	132,275
1,000	PEOPLES UNITED FINANCIAL	18,967.35	15,560
2,100	PEPSICO INC	12,999.83	123,186
2,100	ALTRIA GROUP INC	7,491.82	37,401
2,100	PHILLIP MORRIS INTL INC	17,065.16	102,354
1,600	ROYAL DUTCH SHELL PC	25,616.20	91,504
300	VERTEX PHARM	12,383.82	11,370
2,471.825	VAN ECK FUNDS GLOBAL HARD ASSETS FD	75,000.00	87,997
2,000	BANK OF AMERICA CORP	82,736.24	33,840
1,200	NOVARTIS A G. ADR	45,302.49	60,456
20,000	GOVT NATL MTG ASSN 5 0% DUE 4/16/34	10,274.88	10,816
40,000	FEDL NATL MTG ASSN 5 5% DUE 6/25/35	8,182.33	7,750
2,386.629	BLACKROCK FUNDS & HEALTH SCIENCES	57,142.89	57,828
11,179.062	HENDERSON GLOBAL FDS - INTL OPPTYS CL C	209,997.67	211,284
1,492	FIRST TRUST UNIT 2172	15,001.46	14,513
27,000	GEN ELECTRIC CAP 5 1% DUE 12/15/12	26,190.00	28,200
15,000	GEN ELECTRIC CAP 5.60% DUE 12/15/15	14,625.60	15,050
20,000	GEN ELECTRIC CAP 5.45% DUE 1/15/16	19,367.60	20,113
15,000	GEN ELECTRIC CAP 5 0% DUE 3/15/18	13,800.00	14,166
25,000	GEN ELECTRIC CAP 5.0% DUE 5/15/18	22,850.00	23,878
15,000	FEDL HOME LOAN MTG 5 0% DUE 4/15/32	14,250.00	15,474
10,000	FEDL NATL MTG ASSN 5 0% DUE 8/25/33	3,998.23	4,377
9,000	GOVT NATL MTG ASSN 5 5% DUE 4/16/34	5,772.75	5,840
20,000	FEDL HOME LOAN MTG 5 0% DUE 7/15/34	3,439.97	4,149
42,000	FEDL HOME LOAN MTG 5 0% DUE 11/15/34	5,931.12	8,443

**THE CYRUS W. AND AMY F. JONES AND
BESSIE D. PHELPS FOUNDATION, INCORPORATED**

SCHEDULE OF SECURITIES

SEPTEMBER 30, 2009

SHARES OR PAR VALUE		INVENTORY VALUE	MARKET VALUE
19,000	FEDL HOME LOAN MTG 5 0% DUE 12/15/34	18,050.00	19,084
5,000	FEDL HOME LOAN MTG 5 0% DUE 2/15/35	4,550.00	4,994
64,000	FEDL HOME LOAN MTG 5 0% DUE 2/15/35	56,160.00	63,924
8,000	GOVT NATL MTG ASSN 5.5% DUE 2/20/35	923.82	923
40,000	FEDL HOME LOAN MTG 5 0% DUE 2/15/35	37,000.00	39,953
35,000	FEDL HOME LOAN MTG 5 5% DUE 9/15/35	5,584.18	5,992
100,000	FEDL HOME LOAN MTG 6 0% DUE 11/15/35	28,818.25	28,710
20,000	FEDL HOME LOAN MTG 6 0% DUE 11/15/35	18,670.68	18,587
15,000	FEDL HOME LOAN MTG 5.0% DUE 1/15/33	2,645.31	3,005
23,000	FEDL NATL MTG ASSN 5 0% 8/25/35	14,869.01	15,876
20,000	FEDL HOME LOAN MTG 5.5% 4/15/35	21,189.03	25,422
23,000	GOVT NATL MTG ASSN 5 0% 11/20/04	20,930.00	24,157
10,000	FEDL HOME LOAN MTG 5.5% DUE 4/15/34	9,100.00	9,954
5,000	FEDL HOME LOAN MTG 5 5% DUE 10/15/34	4,650.00	4,923
50,000	FEDL NATL MTG 7% DUE 8/25/23	16,246.24	16,994
40,000	BK OF AMERICA 5 5% DUE 6/25/35	20,358.88	18,049
8,000	FEDL HOME LOAN MTG 5 5% DUE 10/15/34	2,412.86	2,809
12,000	FEDL HOME LOAN MTG 5.0% DUE 11/15/34	3,881.71	4,495
15,000	FEDL NTAL MTG ASSN 5.0% DUE 8/25/33	13,462.50	14,960
10,000	GOV NATL MTG ASSN 5 5% DUE 12/20/37	10,000.00	10,596
10,000	CITICORP MTG 5.5% DUE 8/25/35	9,000.00	8,387
15,000	FEDL HOME LOAN MTG 5 0% DUE 8/25/33	15,075.00	14,960
5,000	GOVT NATL MTG ASSN 5 0% DUE 4/20/33	5,200.00	5,275
20,000	GOVT NATL MTG ASSN 4 5% DUE 12/20/37	20,000.00	19,786
35,000	GOVT NATL MTG ASSN 5.0% DUE 6/20/39	35,350.00	35,114
50,000	GOVT NATL MTG ASSN 5.0% DUE 4/20/39	50,000.00	50,333
25,000	GOVT NATL MTG ASSN 5 0% DUE 12/16/38	24,800.92	24,479
40,000	FEDL HOME LOAN MTG 5 0% DUE 9/15/38	31,055.20	30,993
15,000	FEDL HOME LOAN MTG 5.5% DUE 4/15/35	14,625.00	14,684
10,000	FEDL HOME LOAN MTG 5 5% DUE 8/15/33	9,632.48	9,766
9,000	FEDL HOME LOAN MTG 5 0% DUE 11/15/33	3,802.35	4,267
50,000	CITICORP MTG 6 5% DUE 2/25/33	48,000.00	44,597
	TOTAL PAGE 2	\$ 576,043.42	\$ 596,048
	TOTAL PAGE 1	\$ 1,619,732.34	\$ 3,021,915
	GRAND TOTAL	\$ 2,195,775.76	\$ 3,617,963

**THE CYRUS W. AND AMY F. JONES AND
BESSIE D. PHELPS FOUNDATION, INCORPORATED**

**SCHEDULE OF CONTRIBUTIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2009**

<u>Recipient</u>	<u>Status of Recipient</u>	<u>Purpose</u>	<u>Amount</u>
Easton Senior Center Easton, Connecticut	Public	Activities Fund	\$4,000
The Kennedy Center Inc Bridgeport, Connecticut	Public	Operations	5,000
Greater Bridgeport Symphony Bridgeport, Connecticut	Public	Operations	20,000
Habitat for Humanity of Greater Bridgeport Bridgeport, Connecticut	Public	Projects	1,000
Square One Theatre Company Stratford, Connecticut	Public	Operations	1,000
Easter Seal Society of CT Camp Hemlocks Hebron, Connecticut	Public	Operating Programs	2,000
Connecticut Grand Opera & Orchestra Inc Stamford, Connecticut	Public	Operations	4,000
Olivet Congregational Church Bridgeport, Connecticut	Public	General Purposes	8,000
Greater Bridgeport Symphony Youth Orchestra Fairfield, Connecticut	Public	Programs	3,000
Connecticut Chamber Choir, Inc Trumbull, Connecticut	Public	Programs	2,000
Playhouse on the Green Bridgeport, Connecticut	Public	Programs	500
Armenian Church of the Holy Ascension Trumbull, Connecticut	Public	Operations	4,000
The Council of Churches of Greater Bridgeport, Inc Bridgeport, Connecticut	Public	Operations	6,500
Goodwill Industries of Western CT Bridgeport, Connecticut	Public	Operations	4,500
Downtown Cabaret Theatre Company Bridgeport, Connecticut	Public	Children's Programs	2,000
Connecticut Yankee Council, BSA Milford, Connecticut	Public	Programs	2,000
Sacred Heart University Fairfield, Connecticut	Public	Choral Music Scholars	3,000
Bridgeport Area Youth Ministry, Inc. Bridgeport, Connecticut	Public	Programs	500
Bridgeport Rescue Mission Bridgeport, Connecticut	Public	Operations	1,000
Easton Community Center Easton, Connecticut	Public	Teen Program	2,000
Girl Scouts Housatonic Council Bridgeport, Connecticut	Public	Programs	2,000
American Red Cross Mid-Fairfield County Chapter Bridgeport, Connecticut	Public	General Relief Purposes	3,000
University of Bridgeport Bridgeport, Connecticut	Public	Renovation of the Arnold Berhard Arts & Humanities Center	3,000
		<u>TOTAL</u>	<u>\$84,000</u>

