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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) Room/suite  
C/O R. TELLALIAN, TWO CORPORATE DR. 212

City or town, state, and ZIP code  
TRUMBULL, CT 06611

A Employer identification number  
06-0943204

B Telephone number  
(203) 880-9275

C If exemption application is pending, check here ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☐ Accounting method ☒ Cash ☐ Accrual  
(Part I, column (d) must be on cash basis.)  
\$ 3685526.

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)
Revenue	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.			
Operating and Administrative Expenses	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				
	18 Taxes Stmt 4	1030.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 5	22229.	9991.		12238.
	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		102982.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			N/A		

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

Form 990-PF (2008)

Part II Balance Sheets		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.

**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	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	{ }	3	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)	2	.235623
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	.047125
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	3412069.
5 Multiply line 4 by line 3	5	160794.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1030.
7 Add lines 5 and 6	7	161824.
8 Enter qualifying distributions from Part XII, line 4	8	170187.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)		}	1	1030.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> 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-)			2	0.
3 Add lines 1 and 2			3	1030.
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	1030.
6 Credits/Payments				
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	6386.		
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	6386.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			10	5356.
11 Enter the amount of line 10 to be Credited to 2009 estimated tax			11	0.

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
1b 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			X
1c Did the foundation file Form 1120-POL for this year?			X
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	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?	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) 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	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 2008 or the taxable year beginning in 2008 (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

N/A

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
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"/> 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"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" 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"/> 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"/> Yes <input checked="" 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"/> Yes <input checked="" 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 ▶ <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
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"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
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 ▶		
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"/> Yes <input checked="" 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.) 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 2008?	4b	X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)

**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

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

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No  
 Organizations relying on a current notice regarding disaster assistance check here ☐ N/A

**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? ☐ Yes ☒ No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). ☐ N/A

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ 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? ☐ Yes ☒ No

**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

**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	TRUSTEE-PRESIDENT & TREASURER			
TWO CORPORATE DRIVE, SUITE 212				
TRUMBULL, CT 06611	12.00	32625.	0.	0.
ALEXANDER R. NESTOR	TRUSTEE-VICE PRESIDENT & S			
TWO CORPORATE DRIVE, SUITE 212				
TRUMBULL, CT 06611	10.00	24473.	0.	0.
ARAM H. TELLALIAN, III	TRUSTEE-VICE PRESIDENT			
TWO CORPORATE DRIVE, SUITE 212				
TRUMBULL, CT 06611	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

## Part VIII

**Information About Officers, Directors, Trustees, 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		

0

<b>Part IX-A</b>	<b>Summary of Direct Charitable Activities</b>
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## Expenses

1	N/A	
2		
3		
4		

<b>Part IX-B</b>	<b>Summary of Program-Related Investments</b>
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Amount

1	N/A	
2		
	All other program-related investments See instructions	
3		
<b>Total.</b> 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.

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**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				
a Enter amount for 2007 only			0.	
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.			
a Applied to 2007, but not more than line 2a			0.	
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 XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) **N/A**

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2 a 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 the instructions.)**

- 1 **Information Regarding Foundation Managers:**
- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

None

- 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

None

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a The name, address, and telephone number of the person to whom applications should be addressed
- b The form in which applications should be submitted and information and materials they should include
- c Any submission deadlines
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

**Part XV** **Supplementary Information** (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
SCHEDULE ATTACHED	D/N/A	PUBLIC	SEE ATTACHED	84000.
<b>Total</b>				<b>84000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>



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

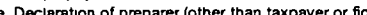
		Yes	No
<b>1</b>	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash		X
	(2) Other assets		X
<b>b</b>	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
<b>d</b>	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.		

[illegible]


**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.

Signature of officer or trustee 	Date 01/20/2010	Title President & Chairman
--	--------------------	-------------------------------

Paid Preparer's Use Only	Preparer's signature 	Date 1/6/10	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
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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
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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
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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
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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>		
	TOTAL	INVESTMENT INCOME	GRANT 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-

	<u>ALLOCATION</u>		
	TOTAL	INCOME	GRANT ADMINISTRATIVE
LINE 23 - OTHER EXPENSES: PAYROLL TAXES	\$ 5,616	\$ 1,685	\$ 3,931
OFFICE EXPENSE	193	96	97
SECRETARIAL AND CLERICAL EXPENSE	16,420	8,210	8,210
	\$ 22,229	\$ 9,991	\$ 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
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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
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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
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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
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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
		<b>TOTAL</b>	<b>\$84,000</b>

# STATEMENT OF GAINS & LOSSES

From sales and exchanges of securities

Cyrus W. and Amy F. Jones and Bessie D. Phelps Foundation, Inc

NAME

ADDRESS

40 R. Telladian, Two Corporate Dr Trumbull, CT 06611

Taxable Year

Sept 30, 2009

Ended

Form 990-PF

FID # 06-0843204

NO. OF SHARES OR BONDS	DESCRIPTION OR NAME OF SECURITY	BOUGHT		SOLD		GAIN OR (LOSS)	
		DATE	PRICE	DATE	PRICE	LONG TERM	SHORT TERM
5000	FIRST TRUST UNIT 1317	2/1/07	47621	1/29/09	14830	32791	
20	BANK of AMERICA	2/6/09	8568	3/26/09	880395		23595
30	Fed Home LN MTG - Redemption	7/16/06	1923616	6/15/09	1923616		
32	Govt Nat MTG Assn - Redemption	6/4/04	91582	6/22/09	115580	23998	
18	Govt Nat MTG Assn - Redemption	6/4/04	51514	6/22/09	65013	13499	
100	Govt Nat MTG Assn - Redemption	10/26/06	2918677	6/22/09	2944677	25000	
7426	Oppenheimer Conv Bond Fd Snc	3/5/03	8567588	7/15/09	7867814	599274	
15	BANK of AMERICA MTG S.O.F. 2/25/33	6/5/08	1470000	7/27/09	1540000	30000	
25	Fed Home LN MTG S.O.F. 8/15/34 Redemp	11/22/06	934151	8/17/09	1004891	30440	
22	Fed Home LN MTG S.O.F. 5/15/34 Redemp	7/11/06	701350	8/17/09	737622	56272	
1000	BANK of AMERICA	11/22/99	3240066	9/1/09	1731326	1508740	
3500	Citi group	8/27/09	16587830	9/1/09	1597695	14990135	
800	ONXX Pharmaceuticals	5/31/07	2431240	9/1/09	2438158	6318	
10075	FIRST TRUST UNIT 1796	7/29/08	9999184	9/1/09	8673165	1326019	
2000	Celgene Corp	6/6/05	5629190	9/18/09	10529159	4899969	
3540	Chevron Corp	3/10/95	8015063	9/18/09	25754960	17739897	
TOTAL SHORT TERM GAIN (or LOSS)							23595
TOTAL LONG TERM GAIN (or LOSS)						1122125	
TOTAL NET CAPITAL GAIN (or LOSS)						1145720	