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

2009

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

For calendar year 2009, or tax year beginning OCT 1, 2009, and ending SEP 30, 2010

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

Use the IRS label Otherwise, print or type See Specific Instructions	Name of foundation CYRUS W. & AMY F. JONES & BESSIE D. PHELPS FOUNDATION, INC.		A Employer identification number 06-0943204
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (203) 880-9275
	City or town, state, and ZIP code TRUMBULL, CT 06611		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"/>
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			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3799720.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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		4.	4.		
4 Dividends and interest from securities		131190.	131190.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		92275.			
b Gross sales price for all assets on line 6a		651809.			
7 Capital gain net income (from Part IV, line 2)			92275.		
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		223469.	223469.		
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		1764.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 5		22036.	9895.		12141.
24 Total operating and administrative expenses Add lines 13 through 23		134933.	47079.		86090.
25 Contributions, gifts, grants paid		95500.			95500.
26 Total expenses and disbursements Add lines 24 and 25		230433.	47079.		181590.
27 Subtract line 26 from line 12		-6964.			
a Excess of revenue over expenses and disbursements			176390.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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CYRUS W. & AMY F. JONES &
BESSIE D. PHELPS FOUNDATION, INC.

06-0943204

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Part II Balance SheetsAttached schedules and amounts in the description
column should be for 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	62207.	77182.	77182.
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	550534.	537966.	566034.
	b Investments - corporate stock Stmt 7	1471051.	1497806.	3014430.
	c Investments - corporate bonds Stmt 8	174191.	139829.	138482.
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)	5356.	3592.	3592.
16	Total assets (to be completed by all filers)	2263339.	2256375.	3799720.

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	2263339.	2256375.	
30	Total net assets or fund balances	2263339.	2256375.	
31	Total liabilities and net assets/fund balances	2263339.	2256375.	

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	2263339.
2	Enter amount from Part I, line 27a	2	-6964.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2256375.
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	2256375.

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 PAGE 1		P		
b SCHEDULE ATTACHED PAGE 2		P		
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 480246.		401057.	79189.
b 171563.		158477.	13086.
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			79189.
b			13086.
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	92275.
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))
2008	169157.	3412069.	.049576
2007	231676.	4531902.	.051121
2006	230395.	4709806.	.048918
2005	209054.	4374818.	.047786
2004	141200.	4357751.	.032402

2 Total of line 1, column (d)	2	.229803
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	.045961
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3669670.
5 Multiply line 4 by line 3	5	168662.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1764.
7 Add lines 5 and 6	7	170426.
8 Enter qualifying distributions from Part XII, line 4	8	181590.

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 or determination letter _____ (attach copy of letter if necessary-see instructions)		1	1764.
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	1764.
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	1764.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	5356.	
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	5356.	
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	3592.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input checked="" type="checkbox"/> 3592. Refunded <input type="checkbox"/>	11	0.	

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?		X
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.		X
c 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 <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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		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 ▶ <input type="checkbox"/> 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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <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 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

6b

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(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 & TREASURER 12.00	32625.	0.	0.
ALEXANDER R. NESTOR TWO CORPORATE DRIVE, SUITE 212 TRUMBULL, CT 06611	TRUSTEE-VICE PRESIDENT & SECRETARY 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."

[illegible]**Total number of others receiving over \$50,000 for professional services**

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.

Number of organizations and other beneficiaries served, conferences convened, research papers presented, etc.	
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

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	3690150.
b	Average of monthly cash balances	1b	35403.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3725553.
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	3725553.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	55883.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3669670.
6	Minimum investment return. Enter 5% of line 5	6	183484.

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	183484.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1764.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1764.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	181720.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	181720.
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	181720.

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	181590.
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	181590.
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	1764.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	179826.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				181720.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005	1018.			
c From 2006	2668.			
d From 2007	7909.			
e From 2008	614.			
f Total of lines 3a through e	12209.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 181590.				
a Applied to 2008, 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 2009 distributable amount				181590.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	130.			130.
6 Enter the net total of each column as indicated below:	12079.			
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 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010 Subtract lines 7 and 8 from line 6a	12079.			
10 Analysis of line 9				
a Excess from 2005	888.			
b Excess from 2006	2668.			
c Excess from 2007	7909.			
d Excess from 2008	614.			
e Excess from 2009				

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 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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)**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 SCHEDULE ATTACHED	D/N/A	PUBLIC	SEE ATTACHED	95500.
Total				3a 95500.
b Approved for future payment NONE				
Total				3b 0.

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)(3) 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.		


[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 01/20/2011	Title President & Chairman
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Paid Preparer's Use Only	Preparer's signature  Firm's name (or yours if self-employed), address and ZIP code NESTOR & CLAYTON LLP 1140 FAIRFIELD AVENUE BRIDGEPORT, CT 06605-1118	Date 1/14/11	Check if self-employed <input type="checkbox"/>	Preparer's identifying number EIN Phone no (203) 336-0166
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Form **990-PF** (2009)

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	1764.	0.		0.	
To Form 990-PF, Pg 1, ln 18	1764.	0.		0.	

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	22036.	9895.		12141.	
To Form 990-PF, Pg 1, ln 23	22036.	9895.		12141.	

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		537966.	566034.	
Total U.S. Government Obligations			537966.	566034.	
Total State and Municipal Government Obligations					
Total to Form 990-PF, Part II, line 10a			537966.	566034.	

Form 990-PF	Corporate Stock		Statement	7
Description			Book Value	Fair Market Value
			1497806.	3014430.
Total to Form 990-PF, Part II, line 10b			1497806.	3014430.

Form 990-PF	Corporate Bonds		Statement	8
Description			Book Value	Fair Market Value
			139829.	138482.
Total to Form 990-PF, Part II, line 10c			139829.	138482.

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

SEPTEMBER 30, 2010

FORM 990PF - PAGE 1 - PART 1

		<u>ALLOCATION</u>	
	<u>TOTAL</u>	<u>INVESTMENT</u> <u>INCOME</u>	<u>GRANT</u> <u>ADMINISTRATIVE</u>
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	\$ 1,764	\$ -0-	\$ -0-

		<u>ALLOCATION</u>	
	<u>TOTAL</u>	<u>INCOME</u>	<u>GRANT</u> <u>ADMINISTRATIVE</u>
LINE 23 - OTHER EXPENSES			
PAYROLL TAXES	\$ 5,616	\$ 1,685	\$ 3,931
SECRETARIAL AND CLERICAL EXPENSE	16,420	8,210	8,210
	\$ 22,036	\$ 9,895	\$ 12,141

PART VIII SUPPORTING DATA

LINE 1
COMPENSATION ALLOCATED ON TIME BASIS
OTHER EXPENSES CHARGED DIRECTLY TO THE
ACTIVITY WHICH INCURRED THE EXPENSE

STATEMENT OF GAINS & LOSSES
From sales and exchanges of securities

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

ADDRESS % R. Telloriam, Two Corporate Dr, STE 212 Trumbull, CT 06611

Form 990PF
FID # 06-0943204

Taxable Year
Ended Sept 30, 2010

NO. OF SHARES OR BONDS	DESCRIPTION OR NAME OF SECURITY	BOUGHT		SOLD		GAIN OR (LOSS)	
		DATE	PRICE	DATE	PRICE	LONG TERM	SHORT TERM
2000	Bank of America	8/26/04	8273624	11/10/09	3131498	5142126	
5241	Henderson Global Fds	6/6/05	8721175	11/10/09	10000000	1278825	
800	Ishares Dow Jones	5/3/06	5150263	11/10/09	3357382	1792881	
244	Fed Home LN MTg 5.0%	10/25/07	182000	12/15/09	200000	18000	
844	Govt NatL MTg Assn 5.5% 2/15/35	3/29/06	28050	12/21/09	28045	01	
1000	General Electric	11/1/87	70052	2/16/10	1561242	1491190	
144	Fed Home Loan MTg	10/25/07	91000	2/16/10	190000	9000	
10044	Fed Home Loan MTg	7/11/06	169684	2/16/10	147806	21878	
800	Bayer AG	11/15/07	6053257	3/12/10	5623270	429987	
544	Fed Home Loan MTg	10/25/07	455000	3/15/10	500000	45000	
1044	Fed Home Loan MTg	4/22/08	284955	3/15/10	302455	17500	
2744	Genl Electric Cap Corp	6/6/06	2619000	4/12/10	2836350	217350	
4044	Fed Home Loan MTg	3/18/09	263499	4/15/10	253487	10002	
4244	Fed Home Loan MTg	7/10/06	32618	4/15/10	281402	248784	
1000	BP PLC	11/1/87	645400	4/29/10	52891149	4643749	
2000	BP PLC	11/1/87	1290800	5/18/10	9199870	7909170	
500	Celgene Corp	9/18/09	2857019	6/9/10	2575875	81144	
100	Monsanto Co	6/9/09	866391	6/28/10	468701	397690	
300	VerTex Pharmaceuticals	11/10/06	1238383	7/19/10	978573	259810	
1544	Fed Natl MTg 5.0% 1/15/33	2/27/07	264531	9/16/10	2821183	17652	
844	Fed Home LN 5.5% 10/15/34	12/18/07	98222	11/5/10	58222	40000	
2044	Fed Home LN 5.0% 7/15/34	8/7/06	343997	8/31/10	418889	74892	
2044	Fed Home LN 5.5% 4/15/35	5/15/07	306755	9/15/10	430077	123322	
TOTAL SHORT TERM GAIN (or LOSS)							
TOTAL LONG TERM GAIN (or LOSS)							
TOTAL NET CAPITAL GAIN (or LOSS)							
						7918915	7918915

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

**SCHEDULE OF CONTRIBUTIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2010**

<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
Connecticut Grand Opera & Orchestra Inc Stamford, Connecticut	Public	Operations	4,000
Olivet Congregational Church Bridgeport, Connecticut	Public	General Purposes	8,000
Connecticut Chamber Choir, Inc Trumbull, Connecticut	Public	Programs	2,000
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 Program	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 Connecticut Regional Chapter Farmington, Connecticut	Public	General Relief Purposes	3,000
St. Vincent's Medical Center Foundation, Inc Bridgeport, Connecticut	Public	Operations	10,000
Bridgeport Hospital Foundation, Inc Bridgeport, Connecticut	Public	Operations	10,000
TOTAL			<u><u>\$95,500</u></u>

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

SCHEDULE OF SECURITIES

SEPTEMBER 30, 2010

SHARES OR PAR VALUE		INVENTORY VALUE	MARKET VALUE
2,000	ABBOTT LABORATORIES	\$ 14,957.00	\$ 104,480
2,000	AUTOMATIC DATA PROCESSING INC	37,194 80	84,060
1,500	CELGENE CORP	79,734.02	86,415
500	BROADRIDGE FINANCIAL	3,981.75	11,435
3,540	CHEVRON CORP	259,191 32	286,917
2,000	COLGATE PALMOLIVE	15,848.94	153,720
200	COMPASS MINERALS INTL	11,695.50	15,324
350	CONOCOPHILLIPS	19,782 53	20,101
4,000	EXXON MOBIL CORP	7,234 37	247,160
200	EXELON CORP	9,802.14	8,516
300	FREEPORT MCMORAN COPPER	22,778 35	25,617
6,000	GENERAL ELECTRIC CO	4,203 12	97,500
800	JOY GLOBAL INC	19,863 07	56,256
1,200	KINDER MORGAN ENERGY PARTNERS	55,309 68	82,200
900	JOHNSON & JOHNSON	5,967.18	55,764
400	GILEAD SCIENCES INC	18,890 76	14,244
1,000	GENERAL DYNAMICS CORP	44,876 10	62,810
1,000	UNITED TECHNOLOGIES	60,981 43	71,230
2,000	JP MORGAN CHASE & CO	5,709 45	76,120
1,000	MICROSOFT CORP	11,516.60	24,490
2,750	NESTLE S A SPNSD ADR	69,183.80	146,932
2,500	ONEOK PARTNERS LP	6,764.38	187,300
2,000	PEOPLES UNITED FINANCIAL	32,928 29	26,180
2,100	PEPSICO INC	12,999.83	139,524
1,000	SEADRILL LIMITED	21,046.48	28,990
2,100	ALTRIA GROUP INC	7,491.82	50,442
600	SCHLUMBERGER LTD	36,053.70	36,966
2,100	PHILLIP MORRIS INTL INC	17,065 16	117,642
1,600	ROYAL DUTCH SHELL PC - ADR A SHARES	25,616 20	96,480
500	ROYAL DUTCH SHELL PC - ADR B SHARES	24,755 26	29,395
2,471 825	VAN ECK FUNDS GLOBAL HARD ASSETS FD	75,000.00	96,401
3,001 590	ROYCE FD - SPL EQUITY FD	55,000 00	53,188
2,804 487	VICTORY PORTFOLIOS CL C	35,000 00	38,478
1,200	NOVARTIS A G ADR	45,302.49	69,204
20,000	GOVT NATL MTG ASSN 5 0% DUE 4/16/34	10,274 88	10,794
40,000	FEDL NATL MTG ASSN 5 5% DUE 6/25/35	2,710 98	2,316
2,386 629	BLACKROCK FUNDS & HEALTH SCIENCES	57,142 89	62,935
5,938 357	HENDERSON GLOBAL FDS - INTL OPPTYS CL C	122,793.28	112,354
17,094 228	HENDERSON GLOBAL FDS - GLOBAL EQUITY INCOME	129,140 19	122,737
1,492	FIRST TRUST UNIT 2172	15,001 46	14,923
15,000	GEN ELECTRIC CAP 5 60% DUE 12/15/15	14,625 60	15,083
20,000	GEN ELECTRIC CAP 5 45% DUE 1/15/16	19,367 60	20,149
15,000	GEN ELECTRIC CAP 5 0% DUE 3/15/18	13,800 00	15,114
25,000	GEN ELECTRIC CAP 5 0% DUE 5/15/18	22,850 00	25,060
15,000	FEDL HOME LOAN MTG 5 0% DUE 4/15/32	14,250 00	15,672
10,000	FEDL NATL MTG ASSN 5 0% DUE 8/25/33	2,283 72	2,648
9,000	GOVT NATL MTG ASSN 5.5% DUE 4/16/34	5,772 75	6,085

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

SCHEDULE OF SECURITIES

SEPTEMBER 30, 2010

SHARES OR PAR VALUE		INVENTORY VALUE	MARKET VALUE
19,000	FEDL HOME LOAN MTG 5 0% DUE 12/15/34	18,050 00	19,147
35,000	FEDL HOME LOAN MTG 5 5% DUE 9/15/35	407 05	711
20,000	FEDL HOME LOAN MTG 6 0% DUE 11/15/35	5,129 40	5,177
15,000	FEDL HOME LOAN MTG 5 0% DUE 1/15/33	0 00	141
23,000	FEDL NATL MTG ASSN 5 0% 8/25/35	8,728 53	9,702
23,000	GOVT NATL MTG ASSN 5.0% 11/20/04	20,930 00	24,601
5,000	FEDL HOME LOAN MTG 5 5% DUE 10/15/34	4,650 00	5,166
50,000	FEDL NATL MTG 7% DUE 8/25/23	13,315 44	14,028
40,000	BK OF AMERICA 5 5% DUE 6/25/35	11,986 27	13,789
15,000	FEDL NATL MTG ASSN 5 0% DUE 8/25/33	7,710 53	9,286
10,000	GOVT NATL MTG ASSN 5 5% DUE 12/20/37	10,000 00	11,163
10,000	CITICORP MTG 5 5% DUE 8/25/35	9,000 00	9,756
15,000	FEDL HOME LOAN MTG 5 0% DUE 8/25/33	9,323.03	9,286
5,000	GOVT NATL MTG ASSN 5 0% DUE 4/20/33	5,200 00	5,196
20,000	GOVT NATL MTG ASSN 4 5% DUE 12/20/37	16,088 77	16,291
35,000	GOVT NATL MTG ASSN 5 0% DUE 6/20/39	35,350 00	35,573
50,000	GOVT NATL MTG ASSN 5 0% DUE 4/20/39	50,000 00	50,738
25,000	GOVT NATL MTG ASSN 5 0% DUE 12/16/38	5,001 80	4,882
15,000	FEDL HOME LOAN MTG 5 5% DUE 4/15/35	2,370 19	2,749
40,000	AMERENERGY GEN CO 6 3% DUE 4/1/20	40,200 00	39,531
25,000	FEDL HOME LOAN MTG 5 25% DUE 6/15/21	13,064.60	13,592
25,000	FEDL HOME LOAN MTG 4 0% DUE 8/15/29	24,812 50	26,349
11,000	FEDL NATL MTG ASSN 5 0% DUE 8/25/33	11,220 00	11,276
10,000	FEDL HOME LOAN MTG 5 5% DUE 7/15/35	10,200 00	10,091
20,000	GOVT NATL MTG ASSN 4 5% DUE 5/20/39	19,850.00	20,307
18,000	GOVT NATL MTG ASSN 4 5% DUE 6/20/39	18,810 00	18,088
30,000	FEDL HOME LOAN MTG 4 5% DUE 9/15/39	20,861 76	21,446
30,000	GOVT NATL MTG ASSN 4.5% DUE 10/20/39	29,850 00	30,403
30,000	GOVT NATL MTG ASSN 4 0% DUE 11/16/39	29,550 00	32,131
40,000	GOVT NATL MTG ASSN 4 5% DUE 1/20/40	40,400.00	40,467
20,000	GOVT NATL MTG ASSN 4 0% DUE 3/20/40	20,175 00	19,975
10,000	GOVT NATL MTG ASSN 4 5% DUE 4/20/40	10,062.50	10,322
4,000	GOVT NATL MTG ASSN 4 5% DUE 4/20/40	4,000 00	4,052
10,000	FEDL NATL MTG ASSN 4 5% DUE 7/25/40	10,000 00	10,886
10,000	FEDL HOME LAON MTG 5 5% DUE 5/15/34	5,839.43	5,841
29,000	FEDL HOME LAON MTG 5 5% DUE 10/15/34	29,725.00	29,456
	TOTAL PAGE 2	\$ 571,861.80	\$ 591,595
	TOTAL PAGE 1	\$ 1,603,738 87	\$ 3,127,351
	GRAND TOTAL	\$ 2,175,600 67	\$ 3,718,946