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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning OCT 1, 2010, and ending SEP 30, 2011

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

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) C/O R. TELLALIAN, TWO CORPORATE DR.	Room/suite 212	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"/>
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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3766152.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <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		6.	6.		
4 Dividends and interest from securities		135952.	135952.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		90377.			
b Gross sales price for all assets on line 6a		407632.			
7 Capital gain net income (from Part IV, line 2)			90377.		
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		226335.	226335.		
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		3514.	3514.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 5		22081.	9940.		12141.
24 Total operating and administrative expenses. Add lines 13 through 23		136728.	50638.		86090.
25 Contributions, gifts, grants paid		111000.			111000.
26 Total expenses and disbursements. Add lines 24 and 25		247728.	50638.		197090.
27 Subtract line 26 from line 12		-21393.			
a Excess of revenue over expenses and disbursements			175697.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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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		225.	225.	
	2 Savings and temporary cash investments	77182.	56572.	56572.	
	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	537966.	438260.	467551.	
	b Investments - corporate stock Stmt 7	1497806.	1611320.	3117841.	
	c Investments - corporate bonds Stmt 8	139829.	128527.	123885.	
	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)	3592.	78.	78.		
16 Total assets (to be completed by all filers)	2256375.	2234982.	3766152.		
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"/>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	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	2256375.	2234982.		
30 Total net assets or fund balances	2256375.	2234982.			
31 Total liabilities and net assets/fund balances	2256375.	2234982.			

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	2256375.
2 Enter amount from Part I, line 27a	2	-21393.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2234982.
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	2234982.

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 383367.		294984.	88383.
b 24265.		22271.	1994.
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			88383.
b			1994.
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	90377.
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))
2009	179826.	3669670.	.049003
2008	169157.	3412069.	.049576
2007	231676.	4531902.	.051121
2006	230395.	4709806.	.048918
2005	209054.	4374818.	.047786

2 Total of line 1, column (d)	2	.246404
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	.049281
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4014647.
5 Multiply line 4 by line 3	5	197846.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1757.
7 Add lines 5 and 6	7	199603.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	197090.

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	3514.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input 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	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	3514.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	3514.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-			
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3592.	
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	3592.	
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	78.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	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
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.		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) <u>CT</u>		
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 2010 or the taxable year beginning in 2010 (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?	13	X	
Website address N/A				
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	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country			X

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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<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	
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 2010 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 2010)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2010?		X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here ☐

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(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	12.00	32625.	0.	0.
TRUMBULL, CT 06611				
ALEXANDER R. NESTOR	TRUSTEE-VICE PRESIDENT & S			
TWO CORPORATE DRIVE, SUITE 212	10.00	24473.	0.	0.
TRUMBULL, CT 06611				
ARAM H. TELLALIAN, III	TRUSTEE-VICE PRESIDENT			
TWO CORPORATE DRIVE, SUITE 212	4.00	16315.	0.	0.
TRUMBULL, CT 06611				

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, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3 0.

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	4012512.
b	Average of monthly cash balances	1b	63272.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4075784.
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	4075784.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	61137.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4014647.
6	Minimum investment return. Enter 5% of line 5	6	200732.

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	200732.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3514.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3514.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	197218.
4	Recoveries of amounts treated as qualifying distributions	4	2000.
5	Add lines 3 and 4	5	199218.
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	199218.

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	197090.
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	197090.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	197090.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				199218.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005	888.			
b From 2006	2668.			
c From 2007	7909.			
d From 2008	614.			
e From 2009				
f Total of lines 3a through e	12079.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$	197090.			
a Applied to 2009, 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 2010 distributable amount				197090.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	2128.			2128.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	9951.			
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 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	9951.			
10 Analysis of line 9				
a Excess from 2006	1428.			
b Excess from 2007	7909.			
c Excess from 2008	614.			
d Excess from 2009				
e Excess from 2010				

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 2010, 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)

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

Tax year

(a) 2010

(b) 2009

Prior 3 years

(c) 2008

(d) 2007

(e) Total

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	111000.
Total			▶ 3a	111000.
b Approved for future payment NONE				
Total			▶ 3b	0.

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	3514.	3514.		0.	
To Form 990-PF, Pg 1, ln 18	3514.	3514.		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	22081.	9940.		12141.	
To Form 990-PF, Pg 1, ln 23	22081.	9940.		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		438260.	467551.	
Total U.S. Government Obligations			438260.	467551.	
Total State and Municipal Government Obligations					
Total to Form 990-PF, Part II, line 10a			438260.	467551.	

Form 990-PF	Corporate Stock		Statement	7
Description			Book Value	Fair Market Value
			1611320.	3117841.
Total to Form 990-PF, Part II, line 10b			1611320.	3117841.

Form 990-PF	Corporate Bonds		Statement	8
Description			Book Value	Fair Market Value
			128527.	123885.
Total to Form 990-PF, Part II, line 10c			128527.	123885.

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

SCHEDULE OF SECURITIES

SEPTEMBER 30, 2011

SHARES OR PAR VALUE		INVENTORY VALUE	MARKET VALUE
2,000	ABBOTT LABORATORIES	\$ 14,957 00	\$ 102,280
2,000	AUTOMATIC DATA PROCESSING INC	37,194 80	94,300
200	AQUA AMERICA INC	4,345 80	4,314
300	CELGENE CORP	19,792 34	18,573
500	BROADRIDGE FINANCIAL	3,981 75	10,070
3,000	BANK OF AMERICA	39,718.14	18,360
3,540	CHEVRON CORP	259,191.32	327,769
2,000	COLGATE PALMOLIVE	15,848 94	177,360
200	COMPASS MINERALS INTL	11,695 50	13,356
550	CONOCOPHILLIPS	31,836.03	34,826
4,000	EXXON MOBIL CORP	7,234 37	290,520
200	EXELON CORP	9,802 14	8,522
1,538	FIRST TRUST UNIT 3085	14,995 65	13,752
500	FREEPORT MCMORAN COPPER & GOLD	28,746 45	15,225
6,000	GENERAL ELECTRIC CO	4,203 12	91,320
1,000	IMMUNOGEN, INC	10,444 28	10,960
1,200	KINDER MORGAN ENERGY PARTNERS	55,309.68	82,056
900	JOHNSON & JOHNSON	5,967.18	57,321
1,000	UNITED TECHNOLOGIES	60,981 43	70,360
2,000	JP MORGAN CHASE & CO	5,709 45	60,240
2,750	NESTLE S A SPNSD ADR	69,183 80	151,525
1,000	ENTERPRISE PRODUCTS PARTNERS LTD PTR	43,917.04	40,150
5,000	ONEOK PARTNERS LP	6,764 38	233,100
299 133	OPPENHEIMER DVLP MARKETS	10,000.00	8,226
2,000	PEOPLES UNITED FINANCIAL	32,928 29	22,800
5,941 066	OPPENHEIMER SENIOR FLEETING RATE FD CL C	50,000 00	47,172
2,100	PEPSICO INC	12,999 83	129,990
3,000	PHARMACYCLICS INC	31,876 16	35,490
800	SEADRILL LIMITED	16,837 18	22,024
2,100	ALTRIA GROUP INC	7,491.82	56,301
600	SCHLUMBERGER LTD	36,053 70	35,838
2,100	PHILLIP MORRIS INTL INC	17,065 16	130,998
1,600	ROYAL DUTCH SHELL PC - ADR A SHARES	25,616 20	98,432
500	ROYAL DUTCH SHELL PC - ADR B SHARES	24,755 26	31,025
2,700 763	VAN ECK FUNDS GLOBAL HARD ASSETS FD CL C	85,000.00	98,605
3,001 590	ROYCE FD - SPL EQUITY FD	55,000 00	52,828
2,804 487	VICTORY PORTFOLIOS CL C	35,000 00	34,046
1,200	NOVARTIS A G ADR	45,302.49	66,924
20,000	GOVT NATL MTG ASSN 5 0% DUE 4/16/34	10,274 88	11,042
2,483 826	BLACKROCK FUNDS & HEALTH SCIENCES	59,668 07	65,051
5,938 357	HENDERSON GLOBAL FDS - INTL OPPTYS CL C	122,793 28	99,408
17,094 228	HENDERSON GLOBAL FDS - GLOBAL EQUITY INCOME	129,140 19	111,112
2,919	FIRST TRUST UNIT 2805	30,002 65	25,212
2,500	FIRST TRUST UNIT 2872	25,000 00	20,100
15,000	GEN ELECTRIC CAP 5 60% DUE 12/15/15	14,625 60	15,045
20,000	GEN ELECTRIC CAP 5 45% DUE 1/15/16	19,367 60	19,998
15,000	GEN ELECTRIC CAP 5 0% DUE 3/15/18	13,800 00	14,531
25,000	GEN ELECTRIC CAP 5 0% DUE 5/15/18	22,850 00	24,259
15,000	FEDL HOME LOAN MTG 5 0% DUE 4/15/32	11,994 63	12,892

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

SCHEDULE OF SECURITIES

SEPTEMBER 30, 2011

SHARES OR PAR VALUE		INVENTORY VALUE	MARKET VALUE
10,000	FEDL NATL MTG ASSN 5 0% DUE 8/25/33	683 14	1,043
9,000	GOVT NATL MTG ASSN 5 5% DUE 4/16/34	5,772 75	6,275
19,000	FEDL HOME LOAN MTG 5 0% DUE 12/15/34	4,750 00	5,006
23,000	FEDL NATL MTG ASSN 5 0% 8/25/35	1,804 22	2,605
23,000	GOVT NATL MTG ASSN 5 0% 7/20/34	20,930 00	26,076
5,000	FEDL HOME LOAN MTG 5 5% DUE 10/15/34	4,650 00	5,176
50,000	FEDL NATL MTG 7% DUE 8/25/23	10,725 39	11,268
40,000	BK OF AMERICA 5 5% DUE 6/25/35	278 98	2,542
10,000	GOV NATL MTG ASSN 5.5% DUE 12/20/37	10,000 00	11,670
10,000	CITICORP MTG 5 5% DUE 8/25/35	6,958 18	8,010
5,000	GOVT NATL MTG ASSN 5 0% DUE 4/20/33	5,200 00	5,221
20,000	GOVT NATL MTG ASSN 4 5% DUE 12/20/37	11,143 58	11,197
35,000	GOVT NATL MTG ASSN 5 0% DUE 6/20/39	35,350 00	35,525
50,000	GOVT NATL MTG ASSN 5 0% DUE 4/20/39	44,905 21	44,835
40,000	AMERENERGY GEN CO 6 3% DUE 4/1/20	40,200 00	39,500
25,000	FEDL HOME LOAN MTG 5 25% DUE 6/15/21	13,064.60	13,618
25,000	FEDL HOME LOAN MTG 4 0% DUE 8/15/29	24,812 50	26,356
20,000	GOVT NATL MTG ASSN 4 5% DUE 5/20/39	19,850 00	20,547
18,000	GOVT NATL MTG ASSN 4 5% DUE 6/20/39	18,810 00	20,689
30,000	FEDL HOME LOAN MTG 4 5% DUE 9/15/39	15,778 75	16,316
30,000	GOVT NATL MTG ASSN 4 5% DUE 10/20/39	29,850 00	30,072
30,000	GOVT NATL MTG ASSN 4 0% DUE 11/16/39	29,550 00	32,639
40,000	GOVT NATL MTG ASSN 4 5% DUE 1/20/40	40,400 00	40,147
20,000	GOVT NATL MTG ASSN 4 0% DUE 3/20/40	16,677 55	16,528
10,000	GOVT NATL MTG ASSN 4 5% DUE 4/20/40	10,062 50	10,244
4,000	GOVT NATL MTG ASSN 4.5% DUE 4/20/40	4,000 00	4,107
10,000	FEDL NATL MTG ASSN 4 5% DUE 7/25/40	10,000 00	11,537
10,000	FEDL HOME LOAN MTG 5 5% DUE 5/15/34	876 02	804
29,000	FEDL HOME LOAN MTG 5 5% DUE 10/15/34	4,100 00	4,002
20,000	FEDL HOME LOAN MTG 4.5% DUE 10/15/40	17,493 30	17,673
15,000	FEDL HOME LOAN MTG 4 0% DUE 5/15/40	12,166 94	12,441
	TOTAL PAGE 2	\$ 470,843 61	\$ 493,669
	TOTAL PAGE 1	\$ 1,707,263 58	\$ 3,215,608
	GRAND TOTAL	\$ 2,178,107 19	\$ 3,709,277

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

SCHEDULE OF GRANTS
FOR THE YEAR ENDED SEPTEMBER 30, 2011

<u>Recipient</u>	<u>Status of Recipient</u>	<u>Purpose</u>	<u>Amount</u>
Easton Senior Center Easton, Connecticut	Public	Activities Fund	\$5,000
The Kennedy Center Inc Bridgeport, Connecticut	Public	Operations	5,000
Greater Bridgeport Symphony Bridgeport, Connecticut	Public	Operations	16,000
Habitat for Humanity of Greater Bridgeport Bridgeport, Connecticut	Public	Projects	2,000
Square One Theatre Company Stratford, Connecticut	Public	Operations	3,000
Olivet Congregational Church Bridgeport, Connecticut	Public	General Purposes	10,000
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	7,500
Goodwill Industries of Western CT Bridgeport, Connecticut	Public	Operations	7,500
Downtown Cabaret Theatre Company Bridgeport, Connecticut	Public	Children's Programs	2,000
Connecticut Yankee Council, BSA Milford, Connecticut	Public	Programs	3,000
Sacred Heart University Fairfield, Connecticut	Public	Choral Music Scholars Program	3,000
Bridgeport Area Youth Ministry, Inc Bridgeport, Connecticut	Public	Programs	1,000
Bridgeport Rescue Mission Bridgeport, Connecticut	Public	Operations	2,000
Easton Community Center Easton, Connecticut	Public	Teen Program	4,000
Girl Scouts Housatonic Council Bridgeport, Connecticut	Public	Programs	3,000
American Red Cross Connecticut Regional Chapter Farmington, Connecticut	Public	General Relief Purposes	4,000
St Vincent's Medical Center Foundation, Inc Bridgeport, Connecticut	Public	Operations	10,000
Bridgeport Hospital Foundation, Inc Bridgeport, Connecticut	Public	Operations	10,000
Greater Bridgeport Youth Symphony Bridgeport, Connecticut	Public	Operations	4,000
Christian Camp and Conference, Inc Alton, New Hampshire	Public	Operations	3,000
TOTAL			<u><u>\$111,000</u></u>

STATEMENT OF GAINS & LOSSES
From sales and exchanges of securities

Form 990 PF
FID # 06-0943204

Taxable Year Sept 30, 2011
Ended

NAME Cyrus W. and Amy F. Jones & Bessie P. Phelps Foundation, Inc
ADDRESS Y. R. Telleham, Two Corporate Drive, STE 212 Trumbull, CT 06611

NO. OF SHARES OR BONDS	DESCRIPTION OR NAME OF SECURITY	ACQ DATE	BOUGHT		SOLD		GAIN OR (LOSS)	
			DATE	PRICE	DATE	PRICE	LONG TERM	SHORT TERM
1544	Fedl Home Loan MTG S.O.F. Due 11/15/33 (11)	2/27/07		-0-	10/15/10	14035	14035	
1544	Fedl Home Loan MTG S.S.F. Due 4/15/35 (11)	5/15/07		237019	10/15/10	274519	37560	
3544	Fedl Home Loan MTG S.S.F. Due 9/15/35 (11)	5/15/07		40705	11/15/10	70909	30204	
2544	Govt NT MTG S.O.F. Due 12/16/38 (11)	1/22/07		500180	11/16/10	487681	12499	
1044	Fedl Home Loan MTG S.S.F. Due 7/15/35 (11)	11/11/09		102000	11/15/10	1000000	200000	
300	Joyal Global Inc	4/17/09		744866	11/17/10	2229197	1484331	
400	Gilead Sciences Inc	4/13/10		1889076	11/18/10	1497327	44843	
500	Celgene Corp	9/18/09		2657520	12/16/10	2702363	200-	
444	Fedl Home Loan MTG S.S.F. Due 7/15/35 (11)	11/11/09		102000	12/15/10	1000000		66548
300	IndexIQ ETF	11/30/10		831456	11/21/11	898504		1205220
300	Freepat McManus Copper	2/16/10		2277835	11/4/11	3483055		
544	Fedl Home Loan MTG S.S.F. Due 1/18/11 (11)	11/11/09		512500	11/21/11	500000	12500	
3644	Fedl Natl MTG Assn S.O.F. Due 8/15/33 (11)	12/5/07		1668493	1/25/11	1849606	181113	
500	Celgene Corp	9/18/09		2657992	2/04/11	2456544	201448	
4044	Fedl Natl MTG S.S.F. Due 6/21/35 (11)	6/7/05		271098	2/28/11	231088	40010	
2044	Fedl Home Loan MTG S.O.F. Due 11/15/35 (11)	1/22/07		512939	2/15/11	510439	2500	
344	Fedl Home Loan MTG S.S.F. Due 3/15/11 (11)	3/29/06		300000	3/15/11	300000	-0-	
500	Celgene Corp	9/18/09		2657890	3/23/11	2611028	46862	
1000	Microsoft Corp	4/11/97		1151650	4/7/11	2553585	1401935	
2000	Fedl Home Loan MTG S.S.F. Due 4/15/11 (11)	3/29/06		197500	4/15/11	2000-	25-	
500	Joy Global Inc	4/17/09		1241441	5/13/11	4298376	3056935	
1144	Fedl Natl MTG S.O.F. Due 8/15/33 (11)	11/17/09		1120000	7/26/11	1100000	20000	
1000	General Dynamics	12/19/03		4487610	8/5/11	6258167	1770557	
1492	FIRST TRUST UNIT 2172	7/10/09		1500146	7/20/11	1810259	310113	
TOTAL SHORT TERM GAIN (or LOSS)							880019	
TOTAL LONG TERM GAIN (or LOSS)							7959247	
TOTAL NET CAPITAL GAIN (or LOSS)							8839266	

STATEMENT OF GAINS & LOSSES
From sales and exchanges of securities

NAME Cyrus W. and Amy F. Jones & Bessie A. Phelps Foundation, Inc.

ADDRESS Y. R. Telliam, Two Corporate Drive, STE 212 Trumbull, CT 06611

Form 990 PF

FID # 06-0943204

Taxable Year *Sept 30, 2011*
 Ended

[illegible]

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

SEPTEMBER 30, 2011

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	\$ 3,514	\$ 3,514	\$ -0-

		<u>ALLOCATION</u>	
	TOTAL	INCOME	GRANT ADMINISTRATIVE
LINE 23 - OTHER EXPENSES PAYROLL TAXES	\$ 5,616	\$ 1,685	\$ 3,931
BANK S/C	45	45	0
SECRETARIAL AND CLERICAL EXPENSE	16,420	8,210	8,210
	\$ 22,081	\$ 9,940	\$ 12,141

PART VIII SUPPORTING DATA.

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