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

2010

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) Room/suite
C/O R. TELLALIAN, TWO CORPORATE DR. 212B Telephone number
(203) 880-9275City or town, state, and ZIP code
TRUMBULL, CT 06611C 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 ► H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationE 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 ► I Fair market value of all assets at end of year (from Part II, col. (c), line 16) J Accounting method Cash Accrual
(\$ 3766152.) (Part I, column (d) must be on cash basis.) Other (specify) _____

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 (e))		(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)		90377.			
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a	407632.				
7 Capital gain net income (from Part IV, line 2)					
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					
b Net investment income (if negative, enter -0)		175697.			
c Adjusted net income (if negative, enter -0)				N/A	

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

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Part II Balance Sheets		Attached 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
	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.
	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.	
		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	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.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SCHEDULE ATTACHED - 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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
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

8 197090.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1

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

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

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

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

3 Add lines 1 and 2

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

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

6 Credits/Payments

a 2010 estimated tax payments and 2009 overpayment credited to 2010

b Exempt foreign organizations - tax withheld at source

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

d Backup withholding erroneously withheld

6a	3592.
6b	
6c	
6d	

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

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

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

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

11 Enter the amount of line 10 to be Credited to 2011 estimated tax ►

7	3592.
8	
9	
10	78.
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?

1a	X
1b	X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

1b	X
----	---

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?

1c	X
----	---

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year

(1) On the foundation. ► \$ 0. (2) On foundation managers ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

*If "Yes," attach a detailed description of the activities.*3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year?

If "Yes," complete Part II, col. (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

2	X
3	X

CT b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate)

of each state as required by General Instruction G? If "No," attach explanation

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

4a	X
4b	

5	X
6	X

7	X
8b	X

9	X
10	X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	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 Located at ► 1140 FAIRFIELD AVENUE, BRIDGEPORT, CT	Telephone no ► (203) 336-0166	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? 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 ►	16	Yes X No

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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> 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))	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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?		
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?	4b X	

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

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

Yes No

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
(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?
(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

6b

X

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

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

Yes No

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

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

Yes No

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

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

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

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

►

0

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Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ► 0.	

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes	1a	4012512.
a Average monthly fair market value of securities	1b	63272.
b Average of monthly cash balances	1c	
c Fair market value of all other assets	1d	4075784.
d Total (add lines 1a, b, and c)		
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	1a	197090.
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	0.
b Program-related investments - total from Part IX-B	2	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3 Amounts set aside for specific charitable projects that satisfy the	3b	
a Suitability test (prior IRS approval required)	4	197090.
b Cash distribution test (attach the required schedule)	5	0.
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	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		
6 Adjusted qualifying distributions. Subtract line 5 from line 4		

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			0.	
a Enter amount for 2009 only				
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.			0.	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount	0.			197090.
e Remaining amount distributed out of corpus	2128.			2128.
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	9951.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0.	
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 XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

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)				
<i>a Paid during the year</i>				
SCHEDULE ATTACHED	D/N/A	PUBLIC	SEE ATTACHED	111000.
Total			► 3a	111000.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		226335.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	226335.
(See worksheet in line 13 instructions to verify calculations)					

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

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

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

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

- (1) Cash
- (2) Other assets

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

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

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

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

Yes No

b If "Yes," complete the following schedule

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

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

**Sign
Here**

Robert S. Teller, G

2/1/12

Title

Signature of officer or trustee		Date	Title	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	Alexander R. Nestor	<i>Alex R. Nestor, CPA</i>	1/24/12	PTIN
	Firm's name ► NESTOR & CLAYTON LLP		Firm's EIN ►	
Firm's address ► 1140 FAIRFIELD AVENUE BRIDGEPORT, CT 06605-1118		Phone no (203) 336-0166		

Form 990-PF

Legal Fees

Statement 1

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

Form 990-PF

Accounting Fees

Statement 2

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

Form 990-PF

Other Professional Fees

Statement 3

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

Form 990-PF

Taxes

Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAX	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>\$111,000</u>

STATEMENT OF GAINS & LOSSES
From sales and exchanges of securities

NAME Cyrus W. and Amy F. Jones & Beesley P. Phelps Foundation, Inc
ADDRESS 91 R. Tellam, Two Corporate Drive, STE 212 Trumbull, CT 06611
YEAR Sept 30, 2011
ENDED

Form 990 PF
FID # 06-0943204

Taxable Year Sept 30, 2011

NO. OF SHARES OR BONDS	DESCRIPTION OR NAME OF SECURITY	BOUGHT		SOLD		GAIN OR (LOSS)
		DATE	PRICE	DATE	PRICE	
1544	Fed Home Loan MTG 5.0% Due 11/15/33 (11)	2/27/67	90	10/15/10	14035	14035
1544	Fed Home Loan MTG 5.5% Due 4/15/35 (11)	5/15/07	237019	10/15/10	274519	37500
3544	Fed Home Loan MTG 5.5% Due 9/15/33 (11)	5/15/07	40705	11/15/10	70909	30204
2544	Gvt NT MTG 5.0% Due 12/16/38 (11)	1/22/07	500180	11/16/10	487681	12499
1044	Fed Home Loan MTG 5.5% Due 7/15/35 (11)	11/11/09	102000	11/15/10	100000	20000
300	Tayal Global Inc	(11)	4/17/09	744866	11/17/10	2229197
400	Gilead Sciences Inc	(11)	4/13/10	1889076	11/18/10	1497327
500	Calgene Corp	(11)	9/18/09	2657520	12/6/10	2702363
144	Fed Home Loan MTG 5.5% Due 7/15/35 (11)	11/11/09	102000	12/15/10	100000	2000
300	IndexIQ ETF	(11)	11/30/10	831956	11/12/11	898504
300	Freepoint McMurran Copper	(11)	2/16/10	2277835	11/4/11	3483055
524	Fed Home LN MTG 5.5% Due 1/18/11 (11)	11/11/09	512500	11/21/11	500000	12500
3644	Fed Notti MTG Assn 5.0% Due 8/15/33 (11)	12/5/07	1668493	1/25/11	1849606	181113
500	Calgene Corp	(11)	9/18/09	2657992	2/6/11	2456544
4644	Fed Notti MTG 5.5% Due 6/2/35 (11)	6/7/05	271098	2/27/11	231088	460102
2044	Fed Home Loan MTG 6.0% Due 11/15/35 (11)	1/22/07	512739	2/15/11	510439	2500
344	Fed Home Loan MTG 5.5% Due 3/15/11 (11)	3/29/06	300000	3/15/11	300000	0
500	Calgene Corp	(11)	9/18/09	2657890	3/23/11	261028
1000	Microsoft Corp	(11)	4/11/97	1151650	4/7/11	253585
2000	Fed Home Loan MTG 5.5% Due 4/15/11 (11)	3/29/06	19750	4/15/11	2000	25
500	Tay Global Inc	(11)	4/17/09	1241441	5/13/11	4298376
1144	Fed Notti MTG 5.0% Due 8/15/33 (11)	11/17/09	1120000	7/26/11	1100000	20000
1000	General Dynamics	(11)	12/18/03	4487610	8/5/11	6258167
1492	First Trust unit 2172	(11)	9/16/09	1500146	9/26/11	180259
						31013
						880019
						7938247
						8838266

TOTAL SHORT TERM GAIN (or LOSS)

TOTAL LONG TERM GAIN (or LOSS)

TOTAL NET CAPITAL GAIN (or LOSS)

STATEMENT OF GAINS & LOSSES

From sales and exchanges of securities

Name Cyrus W. and Amy F. Jones & Bessie A. Phelps Foundation, Inc.Address 91 R. T. Holland, Two Corporate Drive, STE 212 Trumbull, CT 06611Taxable Year Sept 30, 2011
Ended Sept 30, 2011Form 990 PF
FID # 06-0943204

DESCRIPTION OR NAME OF SECURITY

NO. OF SHARES OR BONDS
PURCHASED

GAIN OR (LOSS)

NO. OF SHARES OR BONDS PURCHASED	DESCRIPTION OR NAME OF SECURITY PURCHASED	BOUGHT		SOLD		GAIN OR (LOSS)
		DATE	PRICE	DATE	PRICE	
200	Seadrill Limited	6/17/11	420.930	6/21/11	6379.88	2370.58
200	Celgene Corp	4/29/11	1211.340	6/24/11	11583.51	(53489)
200	Texas Instruments	10/25/10	594.343	7/14/11	6101.60	15817

TOTAL SHORT TERM GAIN (or LOSS)

TOTAL LONG TERM GAIN (or LOSS)

TOTAL NET CAPITAL GAIN (or LOSS)

2370.58	(53489)	15817
2370.58	(37672)	199386

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>		
	INVESTMENT	GRANT	
	TOTAL	INCOME	ADMINISTRATIVE
LINE 13: COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES TOTAL PER SCHEDULE	\$ 73,413	\$ 22,024	\$ 51,389
LINE 16 A: LEGAL FEES ADVICE AND REVIEW OF LAWS	<u>\$ 10,320</u>	<u>\$ -0-</u>	<u>\$ 10,320</u>
LINE 16 B: ACCOUNTING FEES BOOKKEEPING, AND PREPARATION OF FORM 990PF	<u>\$ 20,400</u>	<u>\$ 8,160</u>	<u>\$ 12,240</u>
LINE 16 C OTHER PROFESSIONAL FEES INVESTMENT ADVISORY	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>\$ -0-</u>
LINE 18 - TAXES - EXCISE	<u>\$ 3,514</u>	<u>\$ 3,514</u>	<u>\$ -0-</u>
LINE 23 - OTHER EXPENSES PAYROLL TAXES BANK S/C SECRETARIAL AND CLERICAL EXPENSE	<u>\$ 5,616</u> <u>45</u> <u>16,420</u> <u>\$ 22,081</u>	<u>\$ 1,685</u> <u>45</u> <u>8,210</u> <u>\$ 9,940</u>	<u>\$ 3,931</u> <u>0</u> <u>8,210</u> <u>\$ 12,141</u>

PART VIII SUPPORTING DATA.

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