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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 11-01-2010 , and ending 10-31-2011

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
PAUL L JONES FUND WEBSTER BANK NA

Number and street (or P O box number if mail is not delivered to street address)
123 BANK STREET

Room/suite

City or town, state, and ZIP code
WATERBURY, CT 06702

A Employer identification number
06-6222118

B Telephone number (see page 10 of the instructions)
(203) 578-2450

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 5,788,222

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	175,681	175,681		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	9,132			
	b	Gross sales price for all assets on line 6a 1,480,792				
	7	Capital gain net income (from Part IV, line 2)		9,132		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	184,813	184,813		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	42,671	42,671		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,200	0		1,200
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,421	0		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	45,292	42,671		1,200
	25	Contributions, gifts, grants paid	330,000			330,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	375,292	42,671		331,200
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-190,479			
	b	**Net investment income** (if negative, enter -0-)		142,142		
	c	**Adjusted net income** (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. Cat No 11289X

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			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	41,694	32,617	32,617
	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 (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ ____ Less allowance for doubtful accounts ▶ ____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	5,531	4,111	4,111
	10a	Investments—U S and state government obligations (attach schedule)	24,901	19,743	22,583
	b	Investments—corporate stock (attach schedule)	3,566,277	3,556,802	4,459,759
	c	Investments—corporate bonds (attach schedule)	1,377,190	1,211,841	1,269,152
	11	Investments—land, buildings, and equipment basis ▶ ____ Less accumulated depreciation (attach schedule) ▶ ____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ ____ Less accumulated depreciation (attach schedule) ▶ ____			
	15	Other assets (describe ▶ ____)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	5,015,593	4,825,114	5,788,222
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 (attach schedule)			
	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 ▶ ☐ 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 ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	19,891	12,231	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	4,995,702	4,812,883	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	5,015,593	4,825,114	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5,015,593	4,825,114	

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	5,015,593
2	Enter amount from Part I, line 27a	2	-190,479
3	Other increases not included in line 2 (itemize) ▶ ____	3	0
4	Add lines 1, 2, and 3	4	4,825,114
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	4,825,114

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	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	**2**	9,132
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		**3**	

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 page 18 of the 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	319,767	5,733,958	0 055767
2008	358,324	5,296,246	0 067656
2007	305,000	6,144,353	0 049639
2006	365,028	7,015,910	0 052029
2005	277,240	6,686,772	0 041461

2	**Total** of line 1, column (d).	**2**	0 266552
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**	0 053310
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	**4**	5,807,096
5	Multiply line 4 by line 3.	**5**	309,576
6	Enter 1% of net investment income (1% of Part I, line 27b).	**6**	1,421
7	Add lines 5 and 6.	**7**	310,997
8	Enter qualifying distributions from Part XII, line 4.	**8**	331,200

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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			**1**	1,421
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**	1,421
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**	1,421
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	**6a**	5,532		
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**	5,532
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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**	4,111
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	4,111	**Refunded** ▶	**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?	**1a**		**No**
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	**1b**		**No**
	*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**		**No**
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	**2**		**No**
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	**3**		**No**
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	**4a**		**No**
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	**4b**		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	**5**		**No**
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	**6**	**Yes**	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	**7**	**Yes**	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ ______			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	**8b**		**No**
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 on page 27)? *If "Yes," complete Part XIV*	**9**		**No**
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	**10**		**No**

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

			Yes	No
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 page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶WEBSTER BANK NA Telephone no ▶(203) 578-2450

Located at ▶PO BOX 191 WATERBURY CT ZIP+4 ▶067209982

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**

			Yes	No
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		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 ▶

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? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **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)? ☐ **Yes** ☑ **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) ☐ **Yes** ☑ **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)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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?	1c		No
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? ☐ **Yes** ☑ **No** If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
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 page 20 of the instructions)	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 ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)? (see page 22 of the instructions). . . . ☐ **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 page 22 of the instructions)? **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?. . . . . ☐ **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** **No**

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? **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 (see page 22 of the instructions).

(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
WEBSTER BANK NA 123 BANK STREET WATERBURY, CT 06702	TRUSTEE 2 00	42,671	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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 (see page 23 of the instructions). 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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	

Total. Add lines 1 through 3. . . . . ▶ 0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	5,858,371
	b	Average of monthly cash balances			1b	37,158
	c	Fair market value of all other assets (see page 24 of the instructions)			1c	0
	d	**Total** (add lines 1a, b, and c)			1d	5,895,529
	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	5,895,529
4		Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)			4	88,433
5		**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	5,807,096
6		**Minimum investment return.** Enter 5% of line 5			6	290,355

Part XI Distributable Amount (see page 25 of the 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	290,355
2a		Tax on investment income for 2010 from Part VI, line 5	2a	1,421		
	b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
	c	Add lines 2a and 2b			2c	1,421
3		Distributable amount before adjustments Subtract line 2c from line 1			3	288,934
4		Recoveries of amounts treated as qualifying distributions			4	0
5		Add lines 3 and 4			5	288,934
6		Deduction from distributable amount (see page 25 of the instructions)			6	0
7		**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	288,934

Part XII Qualifying Distributions (see page 25 of the 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	331,200
	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	331,200
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 (see page 26 of the instructions)	5	1,421
6		**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	329,779

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					288,934
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only.				0	
b Total for prior years 20___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2010					
a From 2005.					
b From 2006.					
c From 2007.					
d From 2008.	79,569				
e From 2009.	35,935				
f **Total** of lines 3a through e.		115,504			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 331,200					
a Applied to 2009, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .		0			
d Applied to 2010 distributable amount.					288,934
e Remaining amount distributed out of corpus		42,266			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0			0
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		157,770			
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 page 27 of the instructions . . .			0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				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) (see page 27 of the instructions)		0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		0			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		157,770			
10 Analysis of line 9					
a Excess from 2006. . . .					
b Excess from 2007. . . .					
c Excess from 2008. . . .	79,569				
d Excess from 2009. . . .	35,935				
e Excess from 2010. . . .	42,266				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	
2a 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 organization had $5,000 or more in assets at any time during the year—see page 27 of 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))

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% greater interest

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 page 28 of the 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* See Additional Data Table				
Total . . . . ▶ **3a**				330,000
b *Approved for future payment*				
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 (See page 28 of the instructions)
	(a) Business code	**(b)** Amount	**(c)** Exclusion 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. . . .			14	175,681	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	9,132	
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		184,813	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 184,813

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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) 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)**		**No**
	(2) Other assets	**1a(2)**		**No**
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		**No**
	(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		**No**
	(3) Rental of facilities, equipment, or other assets	**1b(3)**		**No**
	(4) Reimbursement arrangements	**1b(4)**		**No**
	(5) Loans or loan guarantees	**1b(5)**		**No**
	(6) Performance of services or membership or fundraising solicitations	**1b(6)**		**No**
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		**No**

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

Sign Here

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

****** 2012-03-03 ******

Signature of officer or trustee Date Title

Paid Preparer's Use Only

Preparer's Signature BRIAN S BORGERSON CPA

Date 2012-03-03

Check if self-employed ☐

PTIN

Firm's name KIRCALDIE RANDALL & MCNAB LLC

Firm's EIN

Firm's address 605 WASHINGTON AVENUE
NORTH HAVEN, CT 064731187

Phone no (203) 239-4478

Additional Data

Software ID:
Software Version:
EIN: 06-6222118
Name: PAUL L JONES FUND WEBSTER BANK NA

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
A	BANK OF AMERICA CORP, 750 00 SHARES	P	2011-06-10	2011-08-05
B	BANK OF AMERICA CORP, 1,750 00 SHARES	P	2011-06-29	2011-08-05
C	COACH INC, 7 00 SHARES	P	2011-02-18	2011-03-18
D	COACH INC, 493 00 SHARES	P	2011-02-18	2011-03-18
E	EXELON CORP, 300 00 SHARES	P	2010-12-21	2011-03-14
F	GOLDMAN SACHS GROUP INC, 100 00 SHARES	P	2010-05-20	2011-05-12
G	JUNIPER NETWORKS INC, 600 00 SHARES	P	2011-03-08	2011-08-19
H	JUNIPER NETWORKS INC, 150 00 SHARES	P	2011-03-08	2011-09-22
I	JUNIPER NETWORKS INC, 400 00 SHARES	P	2011-03-10	2011-09-22
J	JUNIPER NETWORKS INC, 450 00 SHARES	P	2011-03-21	2011-09-22
K	STERICYCLE INC, 150 00 SHARES	P	2010-01-13	2011-01-04
L	ABB LTD SPONS ADR, 750 00 SHARES	P	2008-01-14	2011-09-22
M	ABB LTD SPONS AOR, 250 00 SHARES	P	2008-01-16	2011-09-22
N	ABB LTD SPONS AOR, 250 00 SHARES	P	2008-02-13	2011-09-22
O	ABBOTT LABS INC, 350 00 SHARES	P	2009-03-13	2010-11-23
P	ABBOTT LABS INC, 500 00 SHARES	P	2009-03-13	2010-12-21
Q	ABBOTT LABS INC, 200 00 SHARES	P	2009-04-21	2010-12-21
R	ADVANCED AUTO PARTS, 200 00 SHARES	P	2007-01-10	2011-09-08
S	ALTRIA GROUP INC, 500 00 SHARES	P	2007-03-09	2010-12-21
T	ALTRIA GROUP INC, 100 00 SHARES	P	2008-01-30	2010-12-21
U	ALTRIA GROUP INC, 100 00 SHARES	P	2008-03-05	2010-12-21
V	ALTRIA GROUP INC, 500 00 SHARES	P	2008-08-15	2010-12-21
W	APPLE INC, 25 00 SHARES	P	2007-08-16	2011-02-18
X	APPLE INC, 25 00 SHARES	P	2007-08-16	2011-09-08
Y	BANK OF AMERICA CORP, 2,125 00 SHARES	P	2008-11-20	2011-03-17
Z	BANK OF AMERICA CORP, 525 00 SHARES	P	2008-11-20	2011-08-05
AA	BANK OF AMERICA CORP, 1,975 00 SHARES	P	2008-11-21	2011-08-05
AB	CVS CAREMARK CORP, 600 00 SHARES	P	2006-06-27	2011-02-04
AC	DODGE & COX INCOME FUND #147, 3,734 13 SHARES	P	2004-11-18	2011-08-30
AD	EXELON CORP, 700 00 SHARES	P	2004-03-08	2011-03-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
AE	FIDELITY DIVERSIFIED INTL FUND #325, 1,275 046 SHARES	P	2003-08-20	2011-09-08
AF	GILEAD SCIENCES INC, 525 00 SHARES	P	2009-09-11	2011-02-18
AG	GILEAD SCIENCES INC, 250 00 SHARES	P	2009-09-11	2011-04-26
AH	GILEAD SCIENCES INC, 250 00 SHARES	P	2009-12-18	2011-04-26
AI	GILEAD SCIENCES INC, 200 00 SHARES	P	2010-04-01	2011-04-26
AJ	GNMA PL #371276, 19 25 SHARES	P	1997-01-27	2010-11-15
AK	GNMA PL #371276, 19 37 SHARES	P	1997-01-27	2010-12-15
AL	GNMA PL #371276, 19 50 SHARES	P	1997-01-27	2011-01-15
AM	GNMA PL #371276, 19 63 SHARES	P	1997-01-27	2011-02-15
AN	GNMA PL #371276, 19 76 SHARES	P	1997-01-27	2011-03-15
AO	GNMA PL #371276, 19 89 SHARES	P	1997-01-27	2011-04-15
AP	GNMA PL #371276, 20 02 SHARES	P	1997-01-27	2011-05-15
AQ	GNMA PL #371276, 20 16 SHARES	P	1997-01-27	2011-06-15
AR	GNMA PL #371276, 20 29 SHARES	P	1997-01-27	2011-07-15
AS	GNMA PL #371276, 20 43 SHARES	P	1997-01-27	2011-08-15
AT	GNMA PL #371276, 20 56 SHARES	P	1997-01-27	2011-09-15
AU	GNMA PL #371276, 20 70 SHARES	P	1997-01-27	2011-10-15
AV	GNMA PL #372801, 9 53 SHARES	P	1997-03-05	2010-11-15
AW	GNMA PL #372801, 9 59 SHARES	P	1997-03-05	2010-12-15
AX	GNMA PL #372801, 9 65 SHARES	P	1997-03-05	2011-01-15
AY	GNMA PL #372801, 9 72 SHARES	P	1997-03-05	2011-02-15
AZ	GNMA PL #372801, 9 78 SHARES	P	1997-03-05	2011-03-15
BA	GNMA PL #372801, 195 18 SHARES	P	1997-03-05	2011-04-15
BB	GNMA PL #372801, 8 72 SHARES	P	1997-03-05	2011-05-15
BC	GNMA PL #372801, 8 87 SHARES	P	1997-03-05	2011-06-15
BD	GNMA PL #372801, 12 49 SHARES	P	1997-03-05	2011-07-15
BE	GNMA PL #372801, 9 03 SHARES	P	1997-03-05	2011-08-15
BF	GNMA PL #372801, 9 07 SHARES	P	1997-03-05	2011-09-15
BG	GNMA PL #372801, 9 16 SHARES	P	1997-03-05	2011-10-15
BH	GNMA PL #490800, 65 78 SHARES	P	1998-12-04	2010-11-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
BI	GNMA PL #490800, 67 02 SHARES	P	1998-12-04	2010-12-15
BJ	GNMA PL #490800, 67 24 SHARES	P	1998-12-04	2011-01-15
BK	GNMA PL #490800, 573 39 SHARES	P	1998-12-04	2011-02-15
BL	GNMA PL #490800, 1,355 00 SHARES	P	1998-12-04	2011-03-15
BM	GNMA PL #490800, 65 15 SHARES	P	1998-12-04	2011-04-15
BN	GNMA PL #490800, 376 39 SHARES	P	1998-12-04	2011-05-15
BO	GNMA PL #490800, 61 94 SHARES	P	1998-12-04	2011-06-15
BP	GNMA PL #490800, 62 11 SHARES	P	1998-12-04	2011-07-15
BQ	GNMA PL #490800, 393 14 SHARES	P	1998-12-04	2011-08-15
BR	GNMA PL #490800, 704 22 SHARES	P	1998-12-04	2011-09-15
BS	GNMA PL #490800, 854 77 SHARES	P	1998-12-04	2011-10-15
BT	GOLDMAN SACHS GROUP INC, 250 00 SHARES	P	2010-04-08	2011-05-12
BU	GOLDMAN SACHS GROUP INC, 100 00 SHARES	P	2010-04-20	2011-05-12
BV	HARBOR BOND FUND INSTITUTION, 1,241 722 SHARES	P	2006-04-06	2011-02-17
BW	HEWLETT PACKARD CO, 400 00 SHARES	P	2009-08-04	2011-09-22
BX	HSBC FINANCE CORP 6 875% PFD, 800 00 SHARES	P	2003-01-22	2011-07-15
BY	HSBC FINANCE CORP 6 875% PFD, 1,000 00 SHARES	P	2007-04-19	2011-07-15
BZ	HSBC FINANCE CORP 6 875% PFD, 200 00 SHARES	P	2007-12-17	2011-07-15
CA	HSBC FINANCE CORP 6 875% PFD, 500 00 SHARES	P	2008-03-05	2011-07-15
CB	INGERSOLL-RAND PLC, 375 00 SHARES	P	2004-07-16	2011-09-08
CC	INGERSOLL-RAND PLC, 700 00 SHARES	P	2004-07-16	2011-09-22
CD	INTEL CORP, 1,250 00 SHARES	P	2010-02-04	2011-03-31
CE	INTL BUSINESS MACHINES CORP, 75 00 SHARES	P	1978-11-13	2011-09-08
CF	iSHARES BARCLAYS TIPS BOND FUND, 326 00 SHARES	P	2008-06-30	2010-12-21
CG	iSHARES BARCLAYS TIPS BOND FUND, 224 00 SHARES	P	2008-06-30	2011-08-30
CH	iSHARES BARCLAYS TIPS BOND FUND, 200 00 SHARES	P	2008-06-30	2011-09-08
CI	iSHARES DOW JONES US OIL & GAS EXPL, 500 00 SHARES	P	2009-05-08	2011-09-22
CJ	iSHARES DOW JONES US OIL & GAS EXPL, 250 00 SHARES	P	2009-07-15	2011-09-22
CK	iSHARES DOW JONES US OIL & GAS EXPL, 425 00 SHARES	P	2010-02-04	2011-09-22
CL	iSHARES IBOXX INV GRD CORP BOND FD, 275 00 SHARES	P	2009-05-07	2010-12-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
CM	iSHARES IBOXX INV GRD CORP BOND FD, 250 00 SHARES	P	2009-06-18	2010-12-21
CN	iSHARES IBOXX INV GRD CORP BOND FD, 100 00 SHARES	P	2009-07-01	2010-12-21
CO	iSHARES MSCI EMERGING MARKETS INDEX, 700 00 SHARES	P	2007-01-05	2011-06-03
CP	iSHARES S&P NA TECH SECTOR INDEX FD, 410 00 SHARES	P	2006-07-17	2011-03-08
CQ	iSHARES S&P NA TECH SECTOR INDEX FD, 250 00 SHARES	P	2009-01-12	2011-03-10
CR	ITT CORPORATION, 500 00 SHARES	P	2007-12-17	2010-12-21
CS	ITT CORPORATION, 200 00 SHARES	P	2008-01-18	2010-12-21
CT	MARSHALL &ILSLEY MTN 5 350% 4/01/11, 50,000 00 SHARES	P	2007-07-02	2011-04-01
CU	MICROSOFT CORP, 400 00 SHARES	P	2000-04-04	2011-03-31
CV	MICROSOFT CORP, 100 00 SHARES	P	2000-04-04	2011-05-31
CW	MICROSOFT CORP, 1,000 00 SHARES	P	2000-04-13	2011-05-31
CX	MICROSOFT CORP, 400 00 SHARES	P	2000-12-18	2011-05-31
CY	NOBLE CORP, 300 00 SHARES	P	2006-12-07	2011-09-08
CZ	ORACLE CORP 5 000% 1/15/11, 50,000 00 SHARES	P	2007-05-17	2011-01-15
DA	PETSMART INC, 350 00 SHARES	P	2007-06-29	2011-08-19
DB	PETSMART INC, 150 00 SHARES	P	2007-06-29	2011-09-08
DC	ROYCE PENNSYLVANIA MUT FD-IN, 1,839 926 SHARES	P	2007-08-10	2011-09-08
DD	STRATTON SMALL CAP VALUE FD, 565 398 SHARES	P	2006-02-09	2011-06-06
DE	STRATTON SMALL CAP VALUE FD, 967 606 SHARES	P	2006-02-09	2011-09-08
DF	TRAVELERS COMPANIES INC, 250 00 SHARES	P	2009-07-06	2011-06-03
DG	VANGUARD EMERGING MARKETS FUND ETF, 450 00 SHARES	P	2009-09-11	2011-06-03
DH	VANGUARD MATERIALS ETF, 165 00 SHARES	P	2008-09-10	2011-03-08
DI	VANGUARD MATERIALS ETF, 250 00 SHARES	P	2008-09-10	2011-03-31
DJ	VERIZON COMMUNICATIONS, 1,250 00 SHARES	P	2008-09-12	2011-03-17
DK	VERIZON COMMUNICATIONS, 75 00 SHARES	P	2008-09-12	2011-09-08
DL	VERIZON COMMUNICATIONS, 200 00 SHARES	P	2009-07-01	2011-09-08
DM	VERIZON COMMUNICATIONS, 250 00 SHARES	P	2009-07-15	2011-09-08
DN	VERIZON NEW ENGLAND 6 500% 9/15/11, 50,000 00 SHARES	P	2008-12-15	2011-04-27
DO	CLASS ACTION SETTLEMENT	P		
DP	CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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	6,262		8,274	-2,012
B	14,612		19,670	-5,058
C	346		406	-60
D	24,341		28,548	-4,207
E	12,593		12,420	173
F	14,192		13,783	409
G	11,826		27,006	-15,180
H	2,806		6,752	-3,946
I	7,484		16,805	-9,321
J	8,419		18,134	-9,715
K	11,871		8,296	3,575
L	12,640		19,920	-7,280
M	4,213		6,237	-2,024
N	4,213		5,750	-1,537
O	16,444		16,380	64
P	23,940		23,400	540
Q	9,576		8,996	580
R	12,218		7,120	5,098
S	12,600		9,809	2,791
T	2,520		2,360	160
U	2,520		2,252	268
V	12,600		10,900	1,700
W	8,864		2,880	5,984
X	9,639		2,880	6,759
Y	29,261		25,670	3,591
Z	4,384		6,342	-1,958
AA	16,491		20,767	-4,276
AB	19,482		18,042	1,440
AC	50,187		48,133	2,054
AD	29,383		23,721	5,662

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
AE	34,656		26,011	8,645
AF	20,602		24,258	-3,656
AG	9,863		11,551	-1,688
AH	9,863		10,839	-976
AI	7,890		9,182	-1,292
AJ	19		19	0
AK	19		19	0
AL	20		20	0
AM	20		20	0
AN	20		20	0
AO	20		20	0
AP	20		20	0
AQ	20		20	0
AR	20		20	0
AS	20		20	0
AT	21		21	0
AU	21		21	0
AV	10		10	0
AW	10		10	0
AX	10		10	0
AY	10		10	0
AZ	10		10	0
BA	195		195	0
BB	9		9	0
BC	9		9	0
BD	12		12	0
BE	9		9	0
BF	9		9	0
BG	9		9	0
BH	66		65	1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
BI	67		67	0
BJ	67		67	0
BK	573		570	3
BL	1,355		1,347	8
BM	65		65	0
BN	376		374	2
BO	62		62	0
BP	62		62	0
BQ	393		391	2
BR	704		700	4
BS	855		850	5
BT	35,479		44,834	-9,355
BU	14,192		16,633	-2,441
BV	15,050		14,292	758
BW	9,176		17,336	-8,160
BX	20,000		20,000	0
BY	25,000		25,280	-280
BZ	5,000		4,693	307
CA	12,500		11,992	508
CB	12,566		12,585	-19
CC	21,322		23,492	-2,170
CD	25,075		24,221	854
CE	12,546		1,274	11,272
CF	34,907		35,240	-333
CG	25,724		24,214	1,510
CH	23,198		21,620	1,578
CI	27,120		22,929	4,191
CJ	13,560		10,243	3,317
CK	23,052		22,417	635
CL	29,678		26,670	3,008

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
CM	26,980		24,680	2,300
CN	10,792		9,932	860
CO	33,417		25,834	7,583
CP	26,104		17,130	8,974
CQ	15,495		8,465	7,030
CR	26,375		30,570	-4,195
CS	10,550		11,290	-740
CT	50,000		49,753	247
CU	10,164		18,138	-7,974
CV	2,466		4,534	-2,068
CW	24,660		40,375	-15,715
CX	9,864		9,838	26
CY	10,425		10,425	0
CZ	50,000		49,746	254
DA	13,590		11,304	2,286
DB	6,259		4,845	1,414
DC	19,650		22,374	-2,724
DD	29,254		26,167	3,087
DE	46,232		44,781	1,451
DF	15,282		9,917	5,365
DG	21,789		17,015	4,774
DH	13,881		12,532	1,349
DI	21,820		18,987	2,833
DJ	43,668		40,133	3,535
DK	2,654		2,408	246
DL	7,078		5,808	1,270
DM	8,847		6,888	1,959
DN	51,175		49,170	2,005
DO	353			353
DP	2,835			2,835

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				**(l)** 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				-2,012
B				-5,058
C				-60
D				-4,207
E				173
F				409
G				-15,180
H				-3,946
I				-9,321
J				-9,715
K				3,575
L				-7,280
M				-2,024
N				-1,537
O				64
P				540
Q				580
R				5,098
S				2,791
T				160
U				268
V				1,700
W				5,984
X				6,759
Y				3,591
Z				-1,958
AA				-4,276
AB				1,440
AC				2,054
AD				5,662

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				**(l)** 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	
AE				8,645
AF				-3,656
AG				-1,688
AH				-976
AI				-1,292
AJ				0
AK				0
AL				0
AM				0
AN				0
AO				0
AP				0
AQ				0
AR				0
AS				0
AT				0
AU				0
AV				0
AW				0
AX				0
AY				0
AZ				0
BA				0
BB				0
BC				0
BD				0
BE				0
BF				0
BG				0
BH				1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
BI				0
BJ				0
BK				3
BL				8
BM				0
BN				2
BO				0
BP				0
BQ				2
BR				4
BS				5
BT				-9,355
BU				-2,441
BV				758
BW				-8,160
BX				0
BY				-280
BZ				307
CA				508
CB				-19
CC				-2,170
CD				854
CE				11,272
CF				-333
CG				1,510
CH				1,578
CI				4,191
CJ				3,317
CK				635
CL				3,008

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				**(l)** 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	
CM				2,300
CN				860
CO				7,583
CP				8,974
CQ				7,030
CR				-4,195
CS				-740
CT				247
CU				-7,974
CV				-2,068
CW				-15,715
CX				26
CY				0
CZ				254
DA				2,286
DB				1,414
DC				-2,724
DD				3,087
DE				1,451
DF				5,365
DG				4,774
DH				1,349
DI				2,833
DJ				3,535
DK				246
DL				1,270
DM				1,959
DN				2,005
DO				353
DP				2,835

Form 990PF Part XV Line 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*				
CENTRAL CONNECTICUT STATE UNIVERSITY 1615 STANLEY STREET NEW BRITAIN, CT 06050	NONE	N/A	SCHOLARSHIPS	10,000
FAIRFIELD UNIVERSITY 1073 NORTH BENSON RD FAIRFIELD, CT 06824	NONE	N/A	SCHOLARSHIPS	50,000
MANCHESTER COMMUNITY COLLEGE 161 HILLSTOWN RD MANCHESTER, CT 06045	NONE	N/A	SCHOLARSHIPS	40,000
MIDDLESEX COMMUNITY COLLEGE 100 TRAINING HILL RD MIDDLETOWN, CT 06457	NONE	N/A	SCHOLARSHIPS	5,000
QUINNIPIAC COLLEGE 275 MOUNT CARMEL AVE HAMDEN, CT 06518	NONE	N/A	SCHOLARSHIPS	50,000
SOUTHERN CONN STATE UNIVERSITY 501 CRESCENT STREET NEW HAVEN, CT 06515	NONE	N/A	SCHOLARSHIPS	15,000
ST JOSEPH COLLEGE 1678 ASYLUM AVE HARTFORD, CT 06117	NONE	N/A	SCHOLARSHIPS	50,000
ST VINCENT COLLEGE 2800 MAIN STREET BRIDGEPORT, CT 06606	NONE	N/A	SCHOLARSHIPS	20,000
THREE RIVERS COMMUNITY COLLEGE 574 NEW LONDON TURNPIKE NORWICH, CT 06360	NONE	N/A	SCHOLARSHIPS	30,000
UNIVERSITY OF CONNECTICUT FOUNDATION 2390 ALUMNI DR UNIT 3206 STORRS, CT 06269	NONE	N/A	SCHOLARSHIPS	50,000
WESTERN CONNECTICUT STATE UNIVERSITY 181 WHITE STREET DANBURY, CT 06810	NONE	N/A	SCHOLARSHIPS	10,000
Total . . . . ▶ **3a**				330,000

TY 2010 Accounting Fees Schedule

Name: PAUL L JONES FUND WEBSTER BANK NA

EIN: 06-6222118

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION	1,200	0		1,200

TY 2010 Explanation of Non-Filing with Attorney General Statement

Name: PAUL L JONES FUND WEBSTER BANK NA

EIN: 06-6222118

Statement: NOT REQUIRED BECAUSE FOUNDATION DOES NOT SOLICIT FUNDS

TY 2010 Investments Corporate Bonds Schedule

Name: PAUL L JONES FUND WEBSTER BANK NA

EIN: 06-6222118

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ALCOA 5.55% 2/01/2017, 25000 SHARES	24,593	26,380
BARCLAYS BANK VAR% 6/24/2018, 25000 SHARES	25,000	23,575
CITIGROUP 5.625% 8/27/2012, 25000 SHARES	25,173	25,490
CVS 4.875% 9/15/2014, 50000 SHARES	49,455	55,361
ESTEE LAUDER 6% 1/15/2012, 50000 SHARES	49,248	50,460
GOLDMAN SACHS 5.25% 10/15/2013, 50000 SHARES	48,690	52,103
GOLDMAN SACHS 5.3% 2/14/2012, 50000 SHARES	50,177	50,591
INTERNATIONAL LEASE FINANCE 5.25% 1/10/2013, 100000 SHARES	99,659	99,000
JOHN DEERE CAPITAL 5.1% 1/15/2013, 50000 SHARES	49,957	52,648
MERRILL LYNCH 5% 1/15/2015, 25000 SHARES	24,516	25,248
PITNEY BOWES 4.625% 10/01/2012, 50000 SHARES	97,033	103,165
WELLPOINT 5% 12/15/2014, 50000 SHARES	49,408	55,040
WESTERN UNION 5.4% 11/17/2011, 50000 SHARES	50,266	50,093
MORGAN STANLEY VAR% 8/13/2015, 50000 SHARES	50,000	49,641
UBS AG JERSEY BRANCH VAR% 4/05/2019, 25000 SHARES	24,813	25,041
JP MORGAN CHASE VAR% 5/31/2021, 35000 SHARES	34,913	34,626
TOYOTA MOTOR CRED VAR% 1/28/2026, 50000 SHARES	48,375	49,385
FIDELITY FLOATING RATE HIGH INCOME FD, 3071 SHARES	30,000	29,846
DODGE & COX INCOME FUND, 11222 SHARES	142,205	150,603
HARBOR BOND FUND, 12421 SHARES	145,974	151,533
ISHARES BARCLAYS US TIP, 200 SHARES	21,620	23,298
ISHARE IBOXX & INV GRADE CORP BD INDEX, 750 SHARES	70,766	86,025

TY 2010 Investments Corporate Stock Schedule

Name: PAUL L JONES FUND WEBSTER BANK NA

EIN: 06-6222118

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABB LTD, 1250 SHARES	22,647	23,513
ADVANCED AUTO PARTS, 800 SHARES	28,480	52,056
APPLE, 325 SHARES	44,268	131,554
BLACKROCK, 485 SHARES	84,263	76,528
CHEVRON, 1225 SHARES	74,440	128,686
CISCO, 3000 SHARES	69,591	55,590
COACH, 1000 SHARES	47,332	65,070
CONSTELLATION BRANDS, 2250 SHARES	50,019	45,495
CVS, 1000 SHARES	30,070	36,333
DANAHER, 1400 SHARES	39,453	67,690
DEERE, 650 SHARES	52,859	49,335
DOMINION RESOURCES, 1000 SHARES	34,807	51,590
ECOLAB, 500 SHARES	24,745	26,920
ENERGEN, 750 SHARES	30,024	36,795
EXXON MOBIL, 1250 SHARES	28,871	97,613
GENERAL ELECTRIC, 5000 SHARES	55,276	83,550
GOOGLE, 125 SHARES	54,990	74,080
HJ HEINZ, 750 SHARES	36,960	40,080
HEWLETT PACKARD, 1400 SHARES	60,192	37,254
IBM, 475 SHARES	16,611	87,699
INTEL, 2500 SHARES	50,885	61,350
ISHARES S&P GLOBAL MATERIALS FD, 750 SHARES	34,838	46,485
ISHARES S&P NORTH AMERICAN TECH INDEX FD, 500 SHARES	16,930	30,915
JOHNSON & JOHNSON, 1075 SHARES	20,864	69,219
JP MORGAN CHASE, 2700 SHARES	71,040	93,852
KRAFT FOODS, 1650 SHARES	53,094	58,047
LABORATORY CORP OF AMERICA, 725 SHARES	52,182	60,791
MEDCO HEALTH SOLUTIONS, 725 SHARES	34,285	39,774
METLIFE, 2000 SHARES	84,970	70,320
NOBLE, 1500 SHARES	56,834	53,910

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ORACLE, 2650 SHARES	54,734	86,841
PEOPLES UNITED FINANCIAL, 3500 SHARES	46,796	44,625
PEPSICO, 1200 SHARES	1,629	75,540
PETSMART, 1200 SHARES	32,850	56,340
PFIZER, 2200 SHARES	35,615	42,372
PHILIP MORRIS INT'L, 1000 SHARES	50,692	69,870
POLYCOM, 2500 SHARES	63,716	41,325
POWERSHARES DYNAMIC BIOTECH & GENOME, 3500 SHARES	62,212	71,120
PROCTER & GAMBLE, 1100 SHARES	9,168	70,389
ROYAL CARIBBEAN CRUISES, 1900 SHARES	51,570	56,468
SCHUMBERGER, 750 SHARES	66,026	55,103
SOUTHWESTERN ENERGY, 1000 SHARES	35,068	42,040
STERICYCLE, 400 SHARES	22,121	33,432
TARGET, 1150 SHARES	54,813	62,963
TEVA PHARMACEUTICAL, 1500 SHARES	72,787	61,275
TRAVELERS, 500 SHARES	19,834	29,175
UNDER ARMOUR, 900 SHARES	62,073	75,969
UNITED TECHNOLOGIES, 1300 SHARES	23,046	101,374
VANGUARD MATERIALS EFT, 500 SHARES	37,975	38,018
VODAFONE, 1500 SHARES	41,457	41,760
WELLS FARGO, 1250 SHARES	38,887	32,388
WINDSTREAM, 3800 SHARES	41,808	46,246
BAC CAP TR III, 1200 SHARES	26,969	28,584
BANK OF AMERICA 7.25% PFD, 25 SHARES	22,621	21,400
JP MORGAN CHASE, 1500 SHARES	31,427	38,595
MORGAN STANLEY CP TR IV, 4200 SHARES	84,208	92,610
PRUDENTIAL FINANCIAL, 1200 SHARES	29,815	32,844
JANUS TRITON FD, 2222 SHARES	35,000	37,356
MERIDIAN GROWTH FD, 2295 SHARES	78,012	102,914
ROYCE PENNSYLVANIA FD, 6480 SHARES	72,627	73,483

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VANGUARD EMERGING MARKETS EFT, 1750 SHARES	67,829	72,678
DODGE & COX INT'L STOCK, 5906 SHARES	186,991	187,825
ISHARES MSCI EMERGING MARKETS, 1750 SHARES	72,288	71,426
ISHARES MSCI CANADA INDEX FD, 1650 SHARES	36,375	46,596
FIDELITY DIVERSIFIED INT'L FD, 3602 SHARES	77,169	99,027
SCOUT INTERNATIONAL FUND, 4530 SHARES	145,000	133,354
T ROWE PRICE HIGH YIELD FUND, 22569 SHARES	150,000	147,830
ISHARES RUSSELL MIDCAP INDEX, 1525 SHARES	120,212	151,860
ABERDEEN ASIA PACIFIC PRIME INC FD, 5000 SHARES	33,562	34,650

TY 2010 Investments Government Obligations Schedule

Name:	PAUL L JONES FUND WEBSTER BANK NA
EIN:	06-6222118
US Government Securities - End of Year Book Value:	19,743
US Government Securities - End of Year Fair Market Value:	22,583
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

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TY 2010 Taxes Schedule

Name: PAUL L JONES FUND WEBSTER BANK NA

EIN: 06-6222118

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX, FYE 10/31/11	1,421	0		0