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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

2011

For calendar year 2011 or tax year beginning OCT 1, 2011, and ending SEP 30, 2012

Name of foundation <b>CYRUS W. &amp; AMY F. JONES &amp; BESSIE D. PHELPS FOUNDATION, INC.</b>		A Employer identification number <b>06-0943204</b>
Number and street (or P O box number if mail is not delivered to street address) <b>TWO CORPORATE DR.</b>	Room/suite <b>212</b>	B Telephone number <b>(203) 880-9275</b>
City or town, state, and ZIP code <b>TRUMBULL, CT 06611</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 4516973.</b>	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		4.	4.		
4 Dividends and interest from securities		137647.	137647.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		19915.			
b Gross sales price for all assets on line 6a		355544.			
7 Capital gain net income (from Part IV, line 2)			19915.		
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		2000.	0.		Statement 1
12 Total. Add lines 1 through 11		159566.	157566.		
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 2		10320.	0.		10320.
b Accounting fees Stmt 3		20400.	8160.		12240.
c Other professional fees Stmt 4		7000.	7000.		0.
17 Interest					
18 Taxes Stmt 5		2166.	2166.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 6		22082.	9941.		12141.
24 Total operating and administrative expenses. Add lines 13 through 23		135381.	49291.		86090.
25 Contributions, gifts, grants paid		115000.			115000.
26 Total expenses and disbursements. Add lines 24 and 25		250381.	49291.		201090.
27 Subtract line 26 from line 12		-90815.			
a Excess of revenue over expenses and disbursements			108275.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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
Assets	1	Cash - non-interest-bearing			225.	195.	195.
	2	Savings and temporary cash investments			56572.	69266.	69266.
	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 7			438260.	266571.	282713.
	b	Investments - corporate stock Stmt 8			1611320.	1694139.	4049428.
	c	Investments - corporate bonds Stmt 9			128527.	116084.	115371.
	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 ▶ <b>PREPAID EXCISE TAX</b> )			78.	0.	0.	
16	<b>Total assets (to be completed by all filers)</b>			2234982.	2146255.	4516973.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶ <b>EXCISE TAX</b> )			0.	2088.	
23	<b>Total liabilities (add lines 17 through 22)</b>			0.	2088.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds			0.	0.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds			2234982.	2144167.	
30	<b>Total net assets or fund balances</b>			2234982.	2144167.		
31	<b>Total liabilities and net assets/fund balances</b>			2234982.	2146255.		

**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	2234982.
2	Enter amount from Part I, line 27a	2	-90815.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2144167.
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	2144167.

**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 248374.		201618.	46756.
b 107170.		134011.	-26841.
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))
(j) FMV as of 12/31/69	(l) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			46756.
b			-26841.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	19915.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	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))
2010	197090.	4014647.	.049093
2009	179826.	3669670.	.049003
2008	169157.	3412069.	.049576
2007	231676.	4531902.	.051121
2006	230395.	4709806.	.048918

2 Total of line 1, column (d)	2	.247711
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	.049542
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4173905.
5 Multiply line 4 by line 3	5	206784.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1083.
7 Add lines 5 and 6	7	207867.
8 Enter qualifying distributions from Part XII, line 4	8	201090.

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

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	2166.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	2166.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		5	2166.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	78.	
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	78.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	47.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2135.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2012 estimated tax Refunded	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) CT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► ALEXANDER R. NESTOR, CPA Telephone no ► (203) 336-0166 Located at ► 1140 FAIRFIELD AVENUE, BRIDGEPORT, CT ZIP+4 ► 06605			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, 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 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	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions ) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2011 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 2011.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	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

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

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

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

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

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

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

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). ☐ N/A

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROBERT S. TELLALIAN (DEC'D 12/25/12) TWO CORPORATE DRIVE, SUITE 212 TRUMBULL, CT 06611	TRUSTEE-PRESIDENT & TREASURER	12.00 32625.	0.	0.
ALEXANDER R. NESTOR TWO CORPORATE DRIVE, SUITE 212 TRUMBULL, CT 06611	TRUSTEE-VICE PRESIDENT & SECRETARY	10.00 24473.	0.	0.
ARAM H. TELLALIAN, III TWO CORPORATE DRIVE, SUITE 212 TRUMBULL, CT 06611	TRUSTEE-VICE PRESIDENT	4.00 16315.	0.	0.

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

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

Total number of other employees paid over \$50,000 0





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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	4198071.
b	Average of monthly cash balances	1b	39396.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4237467.
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	4237467.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	63562.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4173905.
6	Minimum investment return. Enter 5% of line 5	6	208695.

**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	208695.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2166.	
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b	2c	2166.	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	206529.	
4	Recoveries of amounts treated as qualifying distributions	4	0.	
5	Add lines 3 and 4	5	206529.	
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	206529.	

**Part XII** Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	201090.
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	201090.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	201090.

**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 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				206529.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			0.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006	1428.			
<b>b</b> From 2007	7909.			
<b>c</b> From 2008	614.			
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e	9951.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$	201090.			
<b>a</b> Applied to 2010, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				201090.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )	5439.			5439.
<b>6</b> Enter the net total of each column as indicated below.				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	4512.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	4512.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007	3898.			
<b>b</b> Excess from 2008	614.			
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) **N/A**

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year				Prior 3 years	(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008		
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed						
<b>b</b> 85% of line 2a						
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed						
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities						
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities						
Subtract line 2d from line 2c						
<b>3</b> Complete 3a, b, or c for the alternative test relied upon						
<b>a</b> "Assets" alternative test - enter						
<b>(1)</b> Value of all assets						
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)						
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed						
<b>c</b> "Support" alternative test - enter						
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)						
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)						
<b>(3)</b> Largest amount of support from an exempt organization						
<b>(4)</b> Gross investment income						

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**

**1 Information Regarding Foundation Managers:**

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

None

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a** The name, address, and telephone number of the person to whom applications should be addressed

- b** The form in which applications should be submitted and information and materials they should include

- c** Any submission deadlines

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

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

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient 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
<b>a Paid during the year</b>				
SCHEDULE ATTACHED	D/N/A	PUBLIC	SEE ATTACHED	115000.
<b>Total</b>			<b>3a</b>	115000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.

## Enter gross amounts unless otherwise indicated

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

123621  
12-02-11



Form 990-PF	Other Income	Statement	1
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
ADDBACK UNCASHED CHECK	2000.	0.	
Total to Form 990-PF, Part I, line 11	2000.	0.	

Form 990-PF	Legal Fees			Statement	2
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	3
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	4
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	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAX	2166.	2166.		0.
To Form 990-PF, Pg 1, ln 18	2166.	2166.		0.

Form 990-PF	Other Expenses	Statement	6
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SCHEDULE ATTACHED	22082.	9941.		12141.
To Form 990-PF, Pg 1, ln 23	22082.	9941.		12141.

Form 990-PF	U.S. and State/City Government Obligations	Statement	7
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
	X		266571.	282713.
Total U.S. Government Obligations			266571.	282713.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			266571.	282713.

Form 990-PF	Corporate Stock	Statement	8
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Description	Book Value	Fair Market Value
	1694139.	4049428.
Total to Form 990-PF, Part II, line 10b	1694139.	4049428.



Form 990-PF

Corporate Bonds

Statement 9

Description	Book Value	Fair Market Value
	116084.	115371.
Total to Form 990-PF, Part II, line 10c	116084.	115371.

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

**SCHEDULE OF SECURITIES**

**SEPTEMBER 30, 2012**

SHARES OR PAR VALUE		INVENTORY VALUE	MARKET VALUE
2,000	ABBOTT LABORATORIES	\$ 14,957 00	\$ 137,120
350	AMERIGAS PARTNERS LP	14,437 50	15,281
2,000	AUTOMATIC DATA PROCESSING INC	37,194.80	117,320
200	AQUA AMERICA INC	4,345 80	4,952
500	BROADRIDGE FINANCIAL	3,981 75	11,665
3,000	BANK OF AMERICA	39,718 14	26,490
3,540	CHEVRON CORP	259,191 32	412,622
2,000	COLGATE PALMOLIVE	15,848.94	214,440
200	COMPASS MINERALS INTL	11,695.50	14,918
550	CONOCOPHILLIPS	24,542.41	31,449
275	PHILLIPS 66	7,293.62	12,752
4,000	EXXON MOBIL CORP	7,234 37	365,800
1,538	FIRST TRUST UNIT 3085	14,578.15	15,623
6,000	GENERAL ELECTRIC CO	4,203.12	136,260
1,500	IMMUNOGEN, INC	19,220 38	21,885
1,200	KINDER MORGAN ENERGY PARTNERS	48,301 66	99,000
2,005 785	INVESTMENT CENTER COAST MLP FOCUS	20,218.85	20,379
900	JOHNSON & JOHNSON	5,967 18	62,019
1,000	UNITED TECHNOLOGIES	60,981.43	78,290
2,000	JP MORGAN CHASE & CO	5,709 45	80,960
2,750	NESTLE S A SPNSD ADR	69,183 80	173,828
1,200	ENTERPRISE PRODUCTS PARTNERS LTD PTR	53,670 60	64,320
5,000	ONEOK PARTNERS LP	5,039 50	297,500
622.616	OPPENHEIMER DVLP MARKETS	20,103.18	20,198
1,150	QR ENERGY LTD PTR	21,674.29	22,448
5,941 066	OPPENHEIMER SENIOR FLEETING RATE FD CL C	50,000.00	49,311
2,100	PEPSICO INC	12,999.83	148,617
2,500	PHARMACYCLICS INC	27,139 63	161,250
400	SEADRILL LIMITED	8,418.59	15,688
1,500	TORTOISE ENERGY INDEPEND FUND	37,500.00	37,020
2,100	ALTRIA GROUP INC	7,491.82	70,119
600	SCHLUMBERGER LTD	36,053.70	43,398
2,100	PHILLIP MORRIS INTL INC	17,065 16	188,874
1,000	SALIENT MIDSTREAM & MLP FUND	20,000 00	20,110
1,600	ROYAL DUTCH SHELL PC - ADR A SHARES	25,616 20	111,056
500	ROYAL DUTCH SHELL PC - ADR B SHARES	24,755 26	35,650
1,400	SEATTLE GENETICS INC	39,511.28	37,716
2,717 475	VAN ECK FUNDS GLOBAL HARD ASSETS FD CL C	85,656 29	109,270
3,175 192	ROYCE FD - SPL EQUITY FD	58,234 21	66,647
2,804 487	VICTORY PORTFOLIOS CL C	35,000 00	41,254
100 000	SUNESIS PHARMACEUTICALS	5,326.76	5,630
1,200	NOVARTIS A G ADR	45,302.49	73,512
20,000	GOVT NATL MTG ASSN 5 0% DUE 4/16/34	5,147 31	5,558
2,610 242	BLACKROCK FUNDS & HEALTH SCIENCES	62,891.68	81,805
7,013.048	HENDERSON GLOBAL FDS - INTL OPPTY CL C	142,793.28	132,406
17,094 228	HENDERSON GLOBAL FDS - GLOBAL EQUITY INCOME	129,140 19	123,933
5,560 833	FEDERATED STRATEGIC VALUE DIVIDEND CL C	25,824 45	28,471
2,919	FIRST TRUST UNIT 2805	27,426 93	27,653
2,500	FIRST TRUST UNIT 2872	24,048.75	23,201

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

**SCHEDULE OF SECURITIES**

**SEPTEMBER 30, 2012**

SHARES OR PAR VALUE		INVENTORY VALUE	MARKET VALUE
15,000	GEN ELECTRIC CAP 5 60% DUE 12/15/15	\$ 14,850 17	\$ 14,898
20,000	GEN ELECTRIC CAP 5 45% DUE 1/15/16	19,743 41	20,098
15,000	GEN ELECTRIC CAP 5 0% DUE 3/15/18	14,341 62	14,950
25,000	GEN ELECTRIC CAP 5 0% DUE 5/15/18	23,799 01	24,743
10,000	FEDL NATL MTG ASSN 5 0% DUE 8/25/33	0 00	188
9,000	GOVT NATL MTG ASSN 5 5% DUE 4/16/34	5,772 75	6,763
23,000	GOVT NATL MTG ASSN 5 0% 7/20/34	20,930.00	25,876
5,000	FEDL HOME LOAN MTG 5 5% DUE 10/15/34	4,650 00	5,555
50,000	FEDL NATL MTG 7% DUE 8/25/23	8,707 81	9,093
10,000	GOV NATL MTG ASSN 5 5% DUE 12/20/37	10,000 00	11,754
10,000	CITICORP MTG 5 5% DUE 8/25/35	3,182 52	4,482
5,000	GOVT NATL MTG ASSN 5 0% DUE 4/20/33	5,200 00	5,594
35,000	GOVT NATL MTG ASSN 5 0% DUE 6/20/39	35,350 00	34,993
40,000	AMERENERGY GEN CO 6 3% DUE 4/1/20	40,167 04	36,200
25,000	FEDL HOME LOAN MTG 5 25% DUE 6/15/21	12,611 06	13,439
25,000	FEDL HOME LOAN MTG 4 0% DUE 8/15/29	24,812 50	26,797
20,000	GOVT NATL MTG ASSN 4 5% DUE 5/20/39	19,850 00	20,055
18,000	GOVT NATL MTG ASSN 4 5% DUE 6/20/39	18,810 00	21,070
30,000	FEDL HOME LOAN MTG 4 5% DUE 9/15/39	11,206 07	12,126
20,000	GOVT NATL MTG ASSN 4 0% DUE 3/20/40	2,786.19	2,607
10,000	GOVT NATL MTG ASSN 4 5% DUE 4/20/40	10,062.50	10,094
4,000	GOVT NATL MTG ASSN 4 5% DUE 4/20/40	4,000 00	4,051
10,000	FEDL NATL MTG ASSN 4 5% DUE 7/25/40	10,000 00	11,793
13,000	FEDL HOME LOAN MTG 4 5% DUE 11/15/39	13,325 00	14,625
	TOTAL PAGE 2	\$ 334,157 65	\$ 351,844
	TOTAL PAGE 1	\$ 1,742,636 55	\$ 4,095,668
	GRAND TOTAL	\$ 2,076,794 20	\$ 4,447,512

STATEMENT OF GAINS & LOSSES  
From sales and exchanges of securities

NAME Cyrus W. and Amy F. Sandoz & Bessie D. Phelps Foundation, Inc

ADDRESS Two Corporate Drive STE 212 Trumbull, CT 06611

Form 990 PF  
FID # 06-0943204

Taxable Year Sept 30, 2012  
Ended

NO. OF SHARES OR BONDS	DESCRIPTION OR NAME OF SECURITY A C	BOUGHT		SOLD		GAIN OR (LOSS)	
		DATE	PRICE	DATE	PRICE	LONG TERM	SHORT TERM
400	Seadnill LTD	6/17/10	841.859	10/4/11	975.695	133836	
500	Fedl Home LN MTG 5.0% Due 12/15/34	3/29/06	475.000	10/17/11	500.000	25000	
300	Fedl Home LN MTG 5.5% Due 10/17/11	10/11/09	307.500	10/17/11	300.000	7500	
100	Fedl Home LN MTG 5.5% Due 4/15/34	11/11/09	102.500	11/15/11	100.000	2500	
150	Celgene Corp	9/12/11	989.647	11/30/11	928.644		60973
500	Govt Natl MTG Assn 5% Due 4/29/39	9/11/09	919.724	12/20/11	919.724	-	
1500	Fedl Home LN MTG 5.5% Due 4/15/32	3/28/06	872.24	2/15/12	162.224	75000	
1000	Fedl Home LN MTG 5.5% Due 5/15/34	1/26/10	635.66	2/15/12	562.61	7305	
150	Joy Global Inc	1/10/11	1097.988	2/23/12	1358.778		260790
800	Pharmacyclis Inc	1/12/11	1579.644	2/24/12	1925.210		345566
4000	Bank of Amera MTG 5.5% Due 6/25/35	11/15/07	278.98	2/27/12	731.13	45285	
2300	Fedl Natl MTG Assn 5.0% Due 5/15/35	4/13/07	233.8	2/27/12	233.8		
500	Pharmacyclis Inc	6/21/11	4736.53	4/12/12	1292.262		818609
1500	Fedl Home LN MTG 4.0% Due 5/15/40	1/24/11	250.23	4/16/12	431.29	18106	
200	Joy Global Inc	4/23/12	1464.656	5/02/12	1395.618		69038
150	Celgene Corp	9/21/11	989.617	5/7/12	1030.879		41262
700	Pharmacyclis Inc	5/23/12	2228.994	6/7/12	2435.758		204764
2000	Fedl Home LN MTG 4.5% Due 10/15/40	2/18/11	414.71	6/15/12	414.71	-	
3000	Govt Natl MTG Assn 4.5% Due 10/24/39	11/16/09	379.477	6/20/12	394.477	15000	
500	MAKO Surgical Corp	6/11/12	1320.183	7/12/12	720.134		600049
1500	Pharmacyclis Inc	11/30/11	2114.5647	7/19/12	745.6377		5310730
4000	Govt Natl MTG Assn 4.5% Due 11/20/40	5/25/10	432.909	7/20/12	392.909	40000	
400	MAKO Surgical Corp	11/11/12	1217.542	8/11/12	463.450		754092
2000	Govt Natl MTG Assn 4.5% Due 12/20/37	7/10/09	730.91	8/20/12	730.91	-	
500	Freeport McMoran Copper	2/4/11	287.4645	8/21/12	179.7883	1076762	
TOTAL SHORT TERM GAIN (or LOSS)							5497569
TOTAL LONG TERM GAIN (or LOSS)							821910
TOTAL NET CAPITAL GAIN (or LOSS)							4675659

STATEMENT OF GAINS & LOSSES  
From sales and exchanges of securities

Form 990 PF  
FID # 06-0943204

Taxable Year Ended Sept 30, 201

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

ADDRESS Two Corporate Driv STE 212 Trumbull, CT 06611

[illegible]

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

SEPTEMBER 30, 2012

FORM 990PF - PAGE 1 - PART 1

	<u>ALLOCATION</u>		
	INVESTMENT	GRANT	
	TOTAL	INCOME	ADMINISTRATIVE
LINE 11 - OTHER INCOME			
ADD BACK UNCASHED CHECK	\$ 2,000	\$ -0-	\$ -0-
LINE 13			
COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES			
TOTAL PER SCHEDULE	\$ 73,413	\$ 22,024	\$ 51,389
LINE 16			
A LEGAL FEES			
ADVICE AND REVIEW OF LAWS	\$ 10,320	\$ -0-	\$ 10,320
LINE 16			
B ACCOUNTING FEES			
BOOKKEEPING, AND PREPARATION OF FORM 990PF	\$ 20,400	\$ 8,160	\$ 12,240
LINE 16			
C OTHER PROFESSIONAL FEES			
INVESTMENT ADVISORY	\$ 7,000	\$ 7,000	\$ -0-
LINE 18 - TAXES - EXCISE	\$ 2,166	\$ 2,166	\$ -0-

	<u>ALLOCATION</u>		
	INCOME	GRANT	
	TOTAL	ADMINISTRATIVE	
LINE 23 - OTHER EXPENSES			
PAYROLL TAXES	\$ 5,641	\$ 1,710	\$ 3,931
BANK S/C	21	21	-0-
SECRETARIAL AND CLERICAL EXPENSE	16,420	8,210	8,210
	\$ 22,082	\$ 9,941	\$ 12,141

PART VIII SUPPORTING DATA

LINE 1

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

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

**SCHEDULE OF GRANTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2012**

<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	ASP for Middle School Students	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
The Connecticut Zoological Society Bridgeport, Connecticut	Public	Connecticut's Beardsley Zoo	1,000
Mercy Learning Center Bridgeport, Connecticut	Public	Women of Achievement Scholarship Fund	1,000
The Thomas Merton Center Bridgeport, Connecticut	Public	Operations	2,000
<b>TOTAL</b>			<u><u>\$115,000</u></u>