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Return of Private Foundation

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

OMB No 1545-0052

2013

Open to Public Inspection

► Do not enter Social Security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2013 or tax year beginning

OCT 1, 2013

, and ending

SEP 30, 2014

Name of foundation

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

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

TWO CORPORATE DR.

Room/suite

212

City or town, state or province, country, and ZIP or foreign postal code

TRUMBULL, CT 06611

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

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)

► \$

4924389. (Part I, column (d) must be on cash basis.)

J Accounting method. Cash Accrual Other (specify) _____

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (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	150574.	150574.		
Revenue	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	290333.			
	b Gross sales price for all assets on line 6a	586999.			
	7 Capital gain net income (from Part IV, line 2)		290333.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances	7 2015	7 2015		
	b Less cost of goods sold	15	15		
	c Gross profit or (loss)	15	15		
	11 Other income				
	12 Total. Add lines 1 through 11	440911.	440911.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	81565.	24469.		57096.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 1	10330.	0.		10330.
	b Accounting fees Stmt 2	20400.	8160.		12240.
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 3	3940.	3940.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 4	23002.	10293.		12709.
	24 Total operating and administrative expenses. Add lines 13 through 23	139237.	46862.		92375.
	25 Contributions, gifts, grants paid	154000.			154000.
	26 Total expenses and disbursements. Add lines 24 and 25	293237.	46862.		246375.
	27 Subtract line 26 from line 12	147674.			
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)		394049.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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

Form 990-PF (2013)

06-0943204

Page 2

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				
	2. Savings and temporary cash investments		89739.	49666.	49666.
	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 5		179186.	285455.	294858.
	b. Investments - corporate stock Stmt 6		2158284.	2233584.	4578704.
	c. Investments - corporate bonds Stmt 7		957.	51.	1101.
	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 ► EXCISE TAX)		0.	60.	60.
	16. Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		2428166.	2568816.	4924389.
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 ► EXCISE TAX)		7024.	0.	
	23. Total liabilities (add lines 17 through 22)		7024.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24. Unrestricted				
	25. Temporarily restricted				
	26. Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27. Capital stock, trust principal, or current funds		0.	0.	
	28. Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
	29. Retained earnings, accumulated income, endowment, or other funds		2421142.	2568816.	
	30. Total net assets or fund balances		2421142.	2568816.	
	31. Total liabilities and net assets/fund balances		2428166.	2568816.	

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	2421142.
2. Enter amount from Part I, line 27a	2	147674.
3. Other increases not included in line 2 (itemize) ►	3	0.
4. Add lines 1, 2, and 3	4	2568816.
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	2568816.

Form 990-PF (2013)

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			P		
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 586999.		296666.		290333.	
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a				290333.	
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	290333.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	{ If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 }		3	N/A	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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))
2012	224162.	4551819.	.049247
2011	201090.	4173905.	.048178
2010	197090.	4014647.	.049093
2009	179826.	3669670.	.049003
2008	169157.	3412069.	.049576

2 Total of line 1, column (d)	2	.245097
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	.049019
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	4901154.
5 Multiply line 4 by line 3	5	240250.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3940.
7 Add lines 5 and 6	7	244190.
8 Enter qualifying distributions from Part XII, line 4	8	246375.

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

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

Form 990-PF (2013)

06-0943204

Page 4

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 2 3 4 5	3940. 0. 3940. 0. 3940.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
3	Add lines 1 and 2		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a 6b 6c 6d	4000. 7 8 9 10 11
b	Exempt foreign organizations - tax withheld at source		
c	Tax paid with application for extension of time to file (Form 8868)		
d	Backup withholding erroneously withheld		
7	Total credits and payments Add lines 6a through 6d		
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		
11	Enter the amount of line 10 to be Credited to 2014 estimated tax ► 60. Refunded ► 11 0.		

Part VII-A Statements Regarding Activities

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b	X	
5	X	
6	X	
7	X	
8a	N/A	
8b	X	
9	X	
10	X	
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?	
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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.</i>	
1c	Did the foundation file Form 1120-POL for this year?	
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? <i>If "Yes," attach a detailed description of the activities.</i>	
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? <i>If "Yes," attach a conformed copy of the changes</i>	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	
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? <i>If "No," attach explanation</i>	
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	

Form 990-PF (2013)

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
14 The books are in care of ► ALEXANDER R. NESTOR, CPA Telephone no ► (203) 336-0166 Located at ► 1140 FAIRFIELD AVENUE, BRIDGEPORT, CT ZIP+4 ► 06605		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16	Yes	No X
See 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X 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"/> X No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> X Yes	<input type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> X 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"/> X 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"/> X 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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ► _____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
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)	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"/> X No
b	If "Yes," did it have excess business holdings in 2013 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 2013.)	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 2013?	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))?
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?
- (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
 Yes No
 Yes No
 Yes No
 Yes No

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

N/A
►

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

Yes No

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

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

Yes No

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

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

Yes No

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

Yes No

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

N/A

7b

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

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

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

Form 990-PF (2013)

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

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

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

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

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

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

	Expenses
1 N/A	
2	
3	
4	

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

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

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

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BESSIE D. PHELPS FOUNDATION, INC.

Form 990-PF (2013)

06-0943204 Page 8

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	4930820.
b	Average of monthly cash balances	1b	44971.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4975791.
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	4975791.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	74637.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4901154.
6	Minimum investment return. Enter 5% of line 5	6	245058.

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	245058.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	3940.	
b	Income tax for 2013 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b	2c	3940.	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	241118.	
4	Recoveries of amounts treated as qualifying distributions	4	0.	
5	Add lines 3 and 4	5	241118.	
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	241118.	

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		1a	246375.
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b		0.
b	Program-related investments - total from Part IX-B	2		
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a		
3	Amounts set aside for specific charitable projects that satisfy the	3b		
a	Suitability test (prior IRS approval required)	4	246375.	
b	Cash distribution test (attach the required schedule)	5	3940.	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	242435.	
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b			
6	Adjusted qualifying distributions. Subtract line 5 from line 4			

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Form 990-PF (2013)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				241118.
2 Undistributed income, if any, as of the end of 2013			0.	
a Enter amount for 2012 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008	614.			
b From 2009				
c From 2010				
d From 2011				
e From 2012	6595.			
f Total of lines 3a through e	7209.			
4 Qualifying distributions for 2013 from Part XII, line 4 ► \$	246375.		0.	
a Applied to 2012, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount			241118.	
e Remaining amount distributed out of corpus			0.	
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			
6 Enter the net total of each column as indicated below:	12466.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	614.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	11852.			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012	6595.			
e Excess from 2013	5257.			

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SCHEDULE ATTACHED	D/N/A	PUBLIC	SEE ATTACHED	154000.
Total				► 3a 154000.
b Approved for future payment				
NONE				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	4.	
5 Net rental income or (loss) from real estate			14	150574.	
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	290333.	
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.		440911.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13		440911.
(See worksheet in line 13 instructions to verify calculations)					

(See worksheet in line 13 instructions to verify calculations.)

Relationship of Activities to the Accomplishment of Exempt Purposes

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)	X
(2) Other assets	1a(2)	X
b Other transactions.		
(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3) Rental of facilities, equipment, or other assets	1b(3)	X
(4) Reimbursement arrangements	1b(4)	X
(5) Loans or loan guarantees	1b(5)	X
(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

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

Yes No

b If "Yes," complete the following schedule

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

**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) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature of officer or trustee		Date	Title		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Alexander R. Nestor	<i>A. R. Nestor, CPA</i>	1/15/15		P00045331
	Firm's name ► NESTOR & CLAYTON LLP			Firm's EIN ► 06-0764670	
Firm's address ► 1140 FAIRFIELD AVENUE BRIDGEPORT, CT 06605-1118			Phone no (203) 336-0166		

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

**SCHEDULE OF GRANTS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

<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	28,000
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	2,500
Armenian Church of the Holy Ascension Trumbull, Connecticut	Public	Operations	3,000
The Council of Churches of Greater Bridgeport, Inc Bridgeport, Connecticut	Public	Operations	8,000
Goodwill Industries of Western CT Bridgeport, Connecticut	Public	Operations	10,000
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	4,000
Bridgeport Area Youth Ministry, Inc Bridgeport, Connecticut	Public	Programs	2,500
Bridgeport Rescue Mission Bridgeport, Connecticut	Public	Operations	2,000
Easton Community Center Easton, Connecticut	Public	Teen Center Programs	4,000
Girl Scouts Housatonic Council Bridgeport, Connecticut	Public	Programs	3,000
American Red Cross Connecticut Regional Chapter Farmington, Connecticut	Public	General Relief Purposes for Greater Bridgeport Area	5,000
St. Vincent's Medical Center Foundation, Inc Bridgeport, Connecticut	Public	Operations	10,000
Bridgeport Hospital Foundation, Inc Bridgeport, Connecticut	Public	Operations	10,000

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

SCHEDULE OF GRANTS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

<u>Recipient</u>	<u>Status of Recipient</u>	<u>Purpose</u>	<u>Amount</u>
Greater Bridgeport Youth Orchestra Bridgeport, Connecticut	Public	Operations	10,000
The Connecticut Zoological Society Bridgeport, Connecticut	Public	Connecticut's Beardsley Zoo	3,000
Mercy Learning Center Bridgeport, Connecticut	Public	Women of Achievement Scholarship Fund	1,000
The Thomas Merton Center Bridgeport, Connecticut	Public	Operations	2,000
Greater Bridgeport Symphony Bridgeport, Connecticut	Public	Benefit Gala	2,000
Emerge Inc. Stratford, Connecticut	Public	Programs	1,000
Mikey's Way Foundation Fairfield, Connecticut	Public	Programs	1,000
United Congregational Church Bridgeport, Connecticut	Public	Steeple Fund	5,000
University of Bridgeport Bridgeport, Connecticut	Public	Scholarship for Music Student	2,000
University of Bridgeport Bridgeport, Connecticut	Public	Scholarship for Coral Student	2,000
Boroughs Community Center Bridgeport, Connecticut	Public	Programs	1,000
National Resource Center for Blind Musicians Bridgeport, Connecticut	Public	Operations	2,000
		TOTAL	<u>\$154,000</u>

Form 990-PF

Legal Fees

Statement 1

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL FEES	10330.	0.		10330.
To Fm 990-PF, Pg 1, ln 16a	10330.	0.		10330.

Form 990-PF

Accounting Fees

Statement 2

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

Form 990-PF

Taxes

Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAX	3940.	3940.		0.
To Form 990-PF, Pg 1, ln 18	3940.	3940.		0.

Form 990-PF

Other Expenses

Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SCHEDULE ATTACHED	23002.	10293.		12709.
To Form 990-PF, Pg 1, ln 23	23002.	10293.		12709.

Form 990-PF	U.S. and State/City Government Obligations	Statement	5
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
	X		285455.	294858.
Total U.S. Government Obligations			285455.	294858.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			285455.	294858.

Form 990-PF	Corporate Stock	Statement	6
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Description	Book Value	Fair Market Value
	2233584.	4578704.
Total to Form 990-PF, Part II, line 10b	2233584.	4578704.

Form 990-PF	Corporate Bonds	Statement	7
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Description	Book Value	Fair Market Value
	51.	1101.
Total to Form 990-PF, Part II, line 10c	51.	1101.

THE CYRUS W. AND AMY F. JONES AND
BESSIE D. PHELPS FOUNDATION, INCORPORATED
SCHEDULE OF SECURITIES
SEPTEMBER 30, 2014

SHARES OR PAR VALUE		INVENTORY VALUE	MARKET VALUE
2,000 ABBOTT LABORATORIES		\$7,175.72	\$83,180
2,000 ABBVIE INC		7,781.45	115,520
350 AMERIGAS PARTNERS LP		12,939.50	15,967
3,000 ACADIA PHARMACEUTICAL INC		60,443.25	74,280
2,000 AUTOMATIC DATA PROCESSING INC		37,194.80	166,160
250 AQUA AMERICA INC		4,345.80	5,883
500 BROADRIDGE FINANCIAL		3,981.75	20,815
500 CALIFORNIA WTR SVC GRP		9,625.00	11,220
2,890 CHEVRON CORP		211,704.24	344,835
3,000 COLGATE PALMOLIVE		11,886.70	195,660
550 CONOCOPHILLIPS		24,542.41	42,086
300 DOMINION RESOURCES INC		19,679.31	20,727
3,000 EXXON MOBIL CORP		5,425.77	282,150
6,000 GENERAL ELECTRIC CO		4,203.12	153,720
1,101 GLADSTONE LAND CORP		14,611.91	13,223
4,493.774 INVESTMENT MANAGERS CENTER COAST MLP FOCUS CL		45,040.95	52,487
900 JOHNSON & JOHNSON		5,967.18	95,931
1,000 UNITED TECHNOLOGIES		60,981.43	105,600
1,500 JP MORGAN CHASE & CO		4,282.08	90,360
1,500 MIRATI THERAPEUTICS INC		28,251.15	26,265
2,350 NESTLE S A SPNSD ADR		59,604.38	173,031
2,400 ENTERPRISE PRODUCTS PARTNERS LTD PTR		49,470.60	96,720
3,600 ONEOK PARTNERS LP		3,628.44	201,456
625.735 OPPENHEIMER DVLP MARKETS CL C		20,214.77	23,015
39,399.570 OPPENHEIMER SENIOR FLEETING RATE FD CL C		329,928.48	326,622
2,100 PEPSICO INC.		12,999.83	195,489
1,200 PHARMACYCLICS INC		27,270.70	140,916
600 SCHLUMBERGER LTD		36,053.70	61,014
1,000 SALIENT MIDSTREAM & MLP FUND		19,345.00	29,180
7,129.874 OPPENHEIMER STEELPATH MLP ALPHA CL C		85,000.00	95,683
1,600 ROYAL DUTCH SHELL PC - ADR A SHARES		25,616.20	121,808
500 ROYAL DUTCH SHELL PC - ADR B SHARES		24,755.26	39,560
5,107.779 VAN ECK INTL INVESTORS GOLD - CL C		50,000.00	42,854
4,021.171 VAN ECK FUNDS GLOBAL HARD ASSETS FD CL C		137,096.55	174,076
4,706.667 ROYCE - SPL EQUITY CONSULTANT		91,172.28	102,511
4,051.370 VICTORY PORTFOLIOS CL C		55,000.00	79,447
1,200 NOVARTIS A G. ADR		45,302.49	112,956
5,384.384 HENDERSON GLOBAL FDS - INTL OPPTYS CL C		103,974.42	132,725
19,469.525 HENDERSON GLOBAL FDS - GLOBAL EQUITY INCOME		149,140.19	154,004
16,208.231 FEDERATED STRATEGIC VALUE DIVIDEND CL C		81,875.30	99,356
8,828.440 LORD ABBETT FLOATING RATE - CL C		83,865.22	82,369
6,387.706 FIDELITY ADVISOR BIOTECHNOLOGY - CL C		111,164.42	126,668
2,677.376 HARTFORD INTL VALUE - CL C		40,000.00	39,250
500 NEW SOURCE ENERGY PARTNERS LP		11,042.50	11,925

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

SCHEDULE OF SECURITIES

SEPTEMBER 30, 2014

SHARES OR PAR VALUE		INVENTORY VALUE	MARKET VALUE
9,000	GOVT NATL MTG ASSN 5.5% DUE 4/16/34	\$5,772.75	\$6,601
23,000	GOVT NATL MTG ASSN 5 0% 7/20/34	18,894.39	22,323
5,000	FEDL HOME LOAN MTG 5.5% DUE 10/15/34	4,650.00	5,319
50,000	FEDL NATL MTG 7% DUE 8/25/23	5,258.83	4,980
10,000	GOV NATL MTG ASSN 5 5% DUE 12/20/37	8,317.57	9,102
10,000	CITICORP MTG 5 5% DUE 8/25/35	50.70	1,101
5,000	GOVT NATL MTG ASSN 5.5% DUE 4/20/33	3,519.98	3,425
25,000	FEDL HOME LOAN MTG 5.25% DUE 6/15/21	8,252.45	8,757
25,000	FEDL HOME LOAN MTG 4.0% DUE 8/15/29	16,171.13	16,921
18,000	GOVT NATL MTG ASSN 4.5% DUE 6/20/39	18,810.00	19,325
30,000	FEDL HOME LOAN MTG 4 5% DUE 9/15/39	3,780.57	4,186
10,000	FEDL NATL MTG ASSN 4.5% DUE 7/25/40	10,000.00	10,978
13,000	FEDL HOME LOAN MTG 4.5% DUE 11/15/39	13,325.00	14,072
50,000	FEDL HOME LOAN MTG 2 5% DUE 8/15/42	49,562.50	42,158
16,000	FEDL NATL MTG ASSN 5.5% DUE 2/1/19	1,010.73	1,091
25,000	GOVT NATL MTG ASSN 4.0% DUE 9/20/40	3,439.39	3,649
6,000	GOVT NATL MTG ASSN 3.0% DUE 3/20/42	5,220.00	5,427
11,000	FEDL HOME LOAN MTG 3 5% DUE 4/15/42	8,656.07	9,085
15,000	GOVT NATL MTG ASSN 2.5% DUE 6/20/42	11,550.00	13,304
10,000	FEDL NATL MTG ASSN 2 5% DUE 7/25/42	6,615.17	6,595
19,000	FEDL NATL MTG ASSN 2.5% DUE 1/25/42	17,290.00	18,128
20,000	GOVT NATL MTG ASSN 2.0% DUE 12/20/42	12,129.72	12,416
10,000	GOVT NATL MTG ASSN 2 5% DUE 2/20/43	7,770.23	7,825
16,000	FEDL HOME LOAN MTG 3.0% DUE 5/15/43	11,680.00	13,197
40,000	GOVT NATL MTG ASSN 3.0% DUE 11/20/43	33,778.17	35,994
	TOTAL PAGE 2	285,505.35	295,959
	TOTAL PAGE 1	2,233,584.25	4,578,704
	GRAND TOTAL	<u>\$2,519,089.60</u>	<u>\$4,874,663</u>

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

SEPTEMBER 30, 2014

FORM 990PF - PAGE 1 - PART 1

	<u>ALLOCATION</u>		
	INVESTMENT	GRANT	
<u>TOTAL</u>	<u>INCOME</u>	<u>ADMINISTRATIVE</u>	

LINE 13:

COMPENSATION OF OFFICERS,
DIRECTORS AND TRUSTEES
TOTAL PER SCHEDULE

\$	81,565	\$	24,469	\$	57,096
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LINE 16

A. LEGAL FEES
ADVICE AND REVIEW OF LAWS

\$	10,330	\$	-0-	\$	10,330
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LINE 16

B. ACCOUNTING FEES
BOOKKEEPING,
AND PREPARATION OF FORM 990PF

\$	20,400	\$	8,160	\$	12,240
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LINE 18 - TAXES - EXCISE (2013)

\$	3,940	\$	3,940	\$	-0-
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	<u>ALLOCATION</u>		
	GRANT		
<u>TOTAL</u>	<u>INCOME</u>	<u>ADMINISTRATIVE</u>	
LINE 23 - OTHER EXPENSES			
PAYROLL TAXES	\$ 6,240	\$ 1,873	\$ 4,367
BANK S/C	27	27	-0-
SECRETARIAL AND CLERICAL EXPENSE	16,420	8,210	8,210
STATE OF CT ANNUAL REPORTS	50	50	-0-
MEETING EXPENSE	265	133	132
	<u>\$ 23,002</u>	<u>\$ 10,293</u>	<u>\$ 12,709</u>

PART VIII SUPPORTING DATA:

LINE 1

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