

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

2001

Department of the Treasury
 Internal Revenue Service

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

For calendar year 2001, or tax year beginning **DECEMBER 1**, 2001, and ending **NOVEMBER 30, 2002**

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label Otherwise, print or type See Specific Instructions

Name of organization: **THE COMIS FOUNDATION #7WD-74C03**

Room/suite: **MSC0603**

City or town, state, and ZIP code: **PENNINGTON, NEW JERSEY 08534**

A Employer identification number: **52-7142941**

B Telephone number (see page 10 of the instructions): **(609) 274-1282**

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): **907,498** (Part I, column (d) must be on cash basis)

J Accounting method: Cash Accrual Other (specify) _____

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

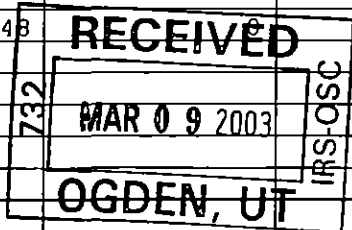
F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here

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 10 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)
1 Contributions, gifts, grants, etc. received (attach schedule). Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	26,571	26,571	0	
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain or (loss) from sale of assets not on line 10	-84,619			
b Gross sales price for all assets on line 6a: 240,200				
7 Capital gain net income (from Part IV line 2)		0		
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	-58,048	26,571	0	
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	1,500	0	0	1,500
c Other professional fees (attach schedule)	18,760	17,900	0	860
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	20,248	48		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	40,508	17,948		2,360
25 Contributions, gifts, grants paid	0			0
26 Total expenses and disbursements. Add lines 24 and 25	40,508	17,948	0	2,360
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-98,556			
b Net investment income (if negative, enter -0-)		8,623		
c Adjusted net income (if negative, enter -0-)			0	

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Operating and Administrative Expenses



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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	1	1	1
	2 Savings and temporary cash investments	21,245	34,316	34,316
	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			
	10 a Investments - U S and state government obligations (attach schedule)	204,628	204,628	206,273
	b Investments - corporate stock (attach schedule)	611,430	502,498	482,235
	c Investments - corporate bonds (attach schedule)	181,756	180,407	184,673
	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 page 16 of the instructions Also, see page 1, item I)	1,019,060	921,850	907,498	
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	Organizations 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			
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal or current funds	1,019,060	921,850	
	28 Paid-in or capital surplus, or land bldg and equipment fund			
29 Retained earnings, accumulated income endowment or other funds				
30 Total net assets or fund balances (see page 17 of the instructions)	1,019,060	921,850		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,019,060	921,850		

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	1,019,060
2 Enter amount from Part I, line 27a	2	-98,556
3 Other increases not included in line 2 (itemize) <u>EXCISE TAX REFUND</u>	3	1,346
4 Add lines 1, 2, and 3	4	921,850
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	921,850

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 SCHEDULE ATTACHED				
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				
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))	
(l) 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				
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	-84,619
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 organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the organization 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))
2000	1,065,541	0	0.0000
1999			0.0000
1998			0.0000
1997			0.0000
1996			0.0000
2 Total of line 1, column (d)			0.0000
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			0.0000
4 Enter the net value of noncharitable-use assets for 2001 from Part X, line 5		965,974	
5 Multiply line 4 by line 3			0
6 Enter 1% of net investment income (1% of Part I, line 27b)			86
7 Add lines 5 and 6			86
8 Enter qualifying distributions from Part XII, line 4			2,360

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	86
c	All other domestic organizations 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	
3	Add lines 1 and 2	3	86
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	86
6	Credits/Payments		
a	2001 estimated tax payments and 2000 overpayment credited to 2001	6a	200
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	200
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	114
11	Enter the amount of line 10 to be credited to 2002 estimated tax <input type="checkbox"/> 114 Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1 a		X
b		X
c		X
d		
e		
2		X
3		X
4 a		X
b	N/A	
5		X
6	X	
7	X	
8 a		
b	X	
9		X
10		X
11	X	

12 The books are in care of MERRILL LYNCH TRUST COMPANY Telephone no (609) 274-1282
 Located at 1600 MERRILL LYNCH DRIVE, PENNINGTON, NJ ZIP+4 08534

13 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 13

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

Table with columns for question text, Yes/No checkboxes, and a grid for Yes/No answers. Questions include: 1a During the year did the organization... 2 Taxes on failure to distribute income... 3a Did the organization hold more than a 2% direct or indirect interest... 4a Did the organization invest during the year... 5a During the year did the organization pay or incur any amount to... 6a Did the organization, during the year, receive any funds directly or indirectly, to pay premiums on a personal benefit contract?

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 20 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
JANET GRETCHEN JONES *	TRUSTEE			
	PT	0	0	0
FAITH M COBB *	TRUSTEE			
	PT	0	0	0
* 4201 WILSON BOULEVARD, BOX 606 ARLINGTON, VA 22203-1859				

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 21 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 ▶

3 Five highest-paid independent contractors for professional services - (see page 21 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 ▶

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 NOT APPLICABLE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 21 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 NONE	
2	
All other program-related investments See page 22 of the instructions	
3	
Total Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 22 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	950,955
b Average of monthly cash balances	1b	29,729
c Fair market value of all other assets (see page 22 of the instructions)	1c	
d Total (add lines 1a, b, and c)	1d	980,684
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	980,684
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 23 of the instructions)	4	14,710
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	965,974
6 Minimum investment return Enter 5% of line 5	6	48,299

Part XI Distributable Amount (see page 23 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	48,299
2a Tax on investment income for 2001 from Part VI, line 5	2a	86
b Income tax for 2001 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	86
3 Distributable amount before adjustments Subtract line 2c from line 1	3	48,213
4a Recoveries of amounts treated as qualifying distributions	4a	
b Income distributions from section 4947(a)(2) trusts	4b	
c Add lines 4a and 4b	4c	
5 Add lines 3 and 4c	5	48,213
6 Deduction from distributable amount (see page 23 of the instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	48,213

Part XII Qualifying Distributions (see page 23 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	2,360
b Program-related investments - Total from Part IX-B	1b	
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	2,360
5 Organizations 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 24 of the instructions)	5	86
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	2,274

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 24 of the instructions)

	(a) Corpus	(b) Years prior to 2000	(c) 2000	(d) 2001
1 Distributable amount for 2001 from Part XI, line 7				48,213
2 Undistributed income if any as of the end of 2000				
a Enter amount for 2000 only			0	
b Total for prior years		0		
3 Excess distributions carryover, if any, to 2001				
a From 1996				
b From 1997				
c From 1998				
d From 1999				
e From 2000				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2001 from Part XII, line 4 <u>2,360</u>				
a Applied to 2000, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required - see page 24 of the instructions)		0		
c Treated as distributions out of corpus (Election required - see page 24 of the instructions)	0			
d Applied to 2001 distributable amount				2,360
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2001 (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	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 page 25 of the instructions		0		
e Undistributed income for 2000 Subtract line 4a from line 2a Taxable amount - see page 25 of the instructions			0	
f Undistributed income for 2001 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2002				45,853
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)	0			
8 Excess distributions carryover from 1996 not applied on line 5 or line 7 (see page 25 of the instructions)	0			
9 Excess distributions carryover to 2002 Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 1997				
b Excess from 1998				
c Excess from 1999				
d Excess from 2000				
e Excess from 2001				

Part XIV Private Operating Foundations (see page 25 of the instructions and Part VII-A, question 9)

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 2001 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) 2001	(b) 2000	(c) 1999	(d) 1998	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test Enter 2/3 of minimum investment return shown in Part X line 6 for each year listed					
c "Support" alternative test enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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 26 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))

JANET GRETCHEN JONES

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 organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds
 If the organization makes gifts, grants, etc. (see page 26 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	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)				
<p>a <i>Paid during the year</i> NONE</p>				
Total			▶ 3a	0
<p>b <i>Approved for future payment</i> NONE</p>				
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 26 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	26,571	
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	-84,619	
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)				-58,048	
13 Total Add line 12 columns (b), (d), and (e)				-58,048	

(See worksheet in line 13 instructions on page 26 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 27 of the instructions)
	NOT APPLICABLE

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

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting organization to a noncharitable exempt organization of
 - (1) Cash
 - (2) Other assets
 - b** Other Transactions
 - (1) Sales of assets to a noncharitable exempt organization
 - (2) Purchases of assets from a noncharitable exempt organization
 - (3) Rental of facilities equipment or other assets
 - (4) Reimbursement arrangements
 - (5) Loans or loan guarantees
 - (6) Performance of services or membership or fundraising solicitations
 - c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
 - d** If the answer to any of the above is "Yes" complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization 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

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

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

2 a Is the organization 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

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

Sign Here

Signature of officer or trustee: *[Handwritten Signature]*

Paid Preparer's Use Only

Preparer's signature: *[Handwritten Signature]*

Firm's name (or yours if self-employed), address, and ZIP code: MERRILL LYNCH TRUST C
P O. BOX 1525
PENNINGTON, NEW JERSE

**SCHEDULE D
(Form 1041)**

Capital Gains and Losses

OMB No 1545-0092

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1041 (or Form 5227) See the separate instructions for
Form 1041 (or Form 5227)

2001

Name of estate or trust

Employer identification number

COMIS FOUNDATION 7WDC0300

52-7142941

Note: Form 5227 filers need to complete *only* Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 28)	(f) Gain or (Loss) (col (d) less col (e))
1 SEE STATEMENT 1			223,501	308,325	-84,824
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2000 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1 through 4 in column (f) Enter here and on line 14 below					5 -84,824

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 28)	(f) Gain or (Loss) (col (d) less col (e))	(g) 28% Rate Gain or (Loss) *(see instr below)
6 SEE STATEMENT 2			16,689	16,493	196	NONE
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824						7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts						8
9 Capital gain distributions					10	
10 Gain from Form 4797, Part I						10
11 Long-term capital loss carryover Enter in both columns (f) and (g) the amount, if any, from line 14, of the 2000 Capital Loss Carryover Worksheet						11 () ()
12 Combine lines 6 through 11 in column (g)						12
13 Net long-term gain or (loss) Combine lines 6 through 11 in column (f) Enter here and on line 15 below						13 206

*28% rate gain or loss includes all "collectibles gains and losses" (as defined on page 30 of the instructions) and up to 50% of the eligible gain on qualified small business stock (see page 28 of the instructions)

Part III Summary of Parts I and II

	(1) Beneficiaries' (see page 30)	(2) Estate's or trust's	(3) Total
14 Net short-term gain or (loss) (from line 5 above)	14		-84,824
15 Net long-term gain or (loss):			
a 28% rate gain or (loss) (from line 12 above)	15a		
b Unrecaptured section 1250 gain (see line 17 of the worksheet on page 31)	15b		
c Total for year (from line 13 above)	15c		206
16 Total net gain or (loss). Combine lines 14 and 15c	16		-84,618

Note If line 16, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 15c and 16, column (2), are net gains, go to Part V, and do not complete Part IV. If line 16, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041

Schedule D (Form 1041) 2001

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) FROM SECURITIES					
650 AOL TIME WARNER INC	10/31/2001	04/26/2002	12,278	20,874	-8,596
225 ABBOTT LABS	10/31/2001	06/12/2002	8,357	12,105	-3,748
200 ALCOA INC	10/31/2001	03/20/2002	7,658	6,539	1,119
220 ALCOA INC	10/31/2001	09/19/2002	4,455	7,193	-2,738
300 BAXTER INTERNTL INC	10/25/2001	07/19/2002	9,651	14,875	-5,224
150 BAXTER INTERNTL INC	10/25/2001	10/03/2002	4,002	7,428	-3,426
1400 E M C CORPORATION MASS	11/09/2001	04/26/2002	13,076	21,874	-8,798
350 ELECTR DATA SYS CORP NEW	10/25/2001	06/28/2002	13,352	22,514	-9,162
550 INTEL CORP	10/31/2001	06/12/2002	11,186	13,532	-2,346
350 INTEL CORP	10/31/2001	10/17/2002	4,907	8,590	-3,683
150 JOHNSON&JOHNSON	11/09/2001	11/06/2002	9,036	8,906	130
675 KONINKLIJKE PHIL E NY SH NEW	10/25/2001	09/04/2002	12,208	15,498	-3,290
325 KONINKLIJKE PHIL E NY SH NEW	10/25/2001	09/23/2002	4,245	7,462	-3,217
900 KROGER CO	05/31/2002	10/10/2002	10,950	20,331	-9,381
500 MEDTRONIC INC	11/09/2001	03/20/2002	22,830	20,755	2,075
1500 ORACLE SYS CORP COM	10/31/2001	06/03/2002	11,458	21,163	-9,705
550 SBC COMMUNICTNS INC PV\$1	11/09/2001	05/31/2002	18,853	21,352	-2,499
250 TXU CORP	08/22/2002	10/08/2002	4,194	11,928	-7,734
20 TRAVELERS PPTY CAS NEW A	08/26/2002	09/10/2002	277	435	-158
42 TRAVELERS PPTY CAS CRP B	08/26/2002	09/10/2002	591	965	-374
450 TYCO INTL LTD NEW COM	10/25/2001	02/07/2002	12,757	22,339	-9,582
700 WASHINGTON MUT INC	11/09/2001	05/31/2002	27,180	21,667	5,513
TOTAL CAPITAL GAINS (LOSSES) FROM SECURITIES					
			223,501	308,325	-84,824
Totals					
			223,501	308,325	-84,824

Long-term Gain/Loss	Cost or Other Basis	Gross Sales Price	Date Sold	Date Acquired	Description
					CAPITAL GAINS (LOSSES) FROM SECURITIES
					200 UNTD TECHNOLOGIES GRP
1,434	11,474	12,908	11/22/2002	11/09/2001	
-1,238	5,019	3,781	11/12/2002	10/25/2001	100 VERIZON COMMUNICATNS COM
196	16,493	16,689			TOTAL CAPITAL GAINS (LOSSES) FROM SECURITIES
196	16,493	16,689			Totals

TRUST MANAGEMENT ACCOUNT

Cash Flow Summary

Activity Summary	This Statement	Year-to-Date	Credits	This Statement	Year-to-Date	Debits	This Statement	Year-to-Date
Opening Balance Cash & Money Accounts	18,515 98		Sales	25,752.42	240,315.44	Purchases	12,046.00	215,068 2
Net Credits & Debits	15,801 48	14,053.56	Income	3,595 05	25,977 22	Withdrawals		
			Funds Received			Electronic Tfrs		
			Electronic Tfrs			Bill Payment		
			Other		1,346 00	ML Trust Fees	1,499 99	18,269 1
						Non ML Trust Fees		
Closing Balance Cash & Money Accounts	34,317 46					Other		20,247 6
			Total Credits	29,347.47	267,638 66	Total Debits	13,545 99	253,585 1

Realized Capital Gain and Loss Summary*

	This Month	Year-to-Date
Short-Term	129 37	(84,383 00)
Long-Term	196 51	196 51
*Excludes transactions for which we have insufficient data		

Realized Monthly Capital Gains and Losses

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sales Price	Cost Basis	Gain or (Loss)
150	JOHNSON AND JOHNSON COM	11/09/01	11/06/02	9,035 72	8,906 35	129 37 S*
200	UNITED TECHS CORP COM	11/09/01	11/22/02	12,908 27	11,473.97	1,434.30 L*
100	VERIZON COMMUNICATNS COM	10/25/01	11/12/02	3,781 43	5,019 22	(1,237 79) L*

Statement of Principal Investments

Quantity	Security Description	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield %
16,176	CMA MONEY FUND		1 00	16,176	1 00	16,176			198	1 23

COMIS FOUNDATION

TRUST MANAGEMENT ACCOUNT

Statement of Principal Investments

Quantity	Security Description	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield %
Government Securities										
75,000	FEDERAL NATL MTG ASSOC NOTES 04 000% AUG 15 2003	10/25/01	102.09	76,569	101.78	76,335	(234)	867	2,999	3.93
75,000	FEDERL HME LOAN MTG CORP NOTES 04 500% AUG 15 2004	10/25/01	102.97	77,230	103.93	77,953	723	975	3,375	4.32
50,000	FEDERAL NATL MTG ASSOC NOTES 04 375% OCT 15 2006	10/31/01	101.65	50,828	103.96	51,984	1,156	267	2,187	4.20
Total Government Securities				204,628		206,273	1,645	2,109	8,562	4.15
Corporate Bonds										
50,000	PFIZER INC NOTES 3.625% NOV 01 2004 MOODY'S AAA S&P AAA ORIGINAL UNIT COST 101.33	11/09/01	100.85	50,428	102.40	51,203	774	141	1,812	3.53
75,000	CITIGROUP NOTES 5.750% MAY 10 2006 MOODY'S AA1 S&P AA- ORIGINAL UNIT COST 104.30	10/25/01	103.25	77,438	106.78	80,087	2,648	228	4,312	5.38
50,000	VERIZON NEW ENGLAND INC SENIOR NOTES GLB 6.500% SEP 15 2011 MOODY'S AA2 S&P A+ ORIGINAL UNIT COST 105.72	10/31/01	105.08	52,540	106.76	53,382	842	668	3,249	6.08
Total Corporate Bonds				180,407		184,673	4,264	1,037	9,374	5.08

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TRUST MANAGEMENT ACCOUNT

Equity Weighting by Economic Sector

A - Financials	20%	D - Consumer Cyclicals	12%	G - Energy	7%	J - Utilities	5%
B - Services	7%	E - Capital Goods - Technology	14%	H - Basic Industres	3%	K - Unassigned	0%
C - Consumer Staples	22%	F - Capital Goods - Industrial	6%	I - Transportation	4%		

Statement of Principal Investments

Quantity	Security Description	Symbol	Sector	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
Equities											
175	ABBOTT LABS	ABT	(C)	10/31/01	53 74	9,404	43 78	7,661	(1,743)	164	2.14
230	ALCOA INC	AA	(H)	10/31/01	32 63	7,505	25 55	5,876	(1,629)	138	2.34
275	AMER INTL GROUP INC	AIG	(A)	10/31/01	80 10	22,028	65.15	17,916	(4,112)	51	28
650	BANK OF N Y CO INC	BK	(A)	10/25/01	35 61	23,149	30 35	19,727	(3,421)	494	2 50
125	BANK OF AMERICA CORP	BAC	(A)	10/25/02	69 32	8,665	70.08	8,760	95	320	3 65
325	CARNIVAL CORPORATION PAN	CCL	(B)	11/25/02	28 78	9,353	28.05	9,116	(237)	136	1 49
475	CITIGROUP INC	C	(A)	10/31/01	43.23	20,535	38.88	18,468	(2,067)	342	1 85
250	CHEVRONTEXACO CORP	CVX	(G)	10/25/01	86.33	21,582	67 03	16,757	(4,825)	699	4.17
400	COLGATE PALMOLIVE	CL	(C)	10/25/01	58 16	23,264	51 39	20,556	(2,708)	288	1 40
500	DELL COMPUTER CORP	DELL	(E)	07/30/02	24.30	12,151	28.60	14,300	2,148		
200	ENTERGY CORP NEW	ETR	(J)	10/07/02	43 06	8,612	43.73	8,746	133	280	3 20
550	EXXON MOBIL CORP COM	XOM	(G)	10/31/01	40.26	22,144	34.80	19,140	(3,004)	506	2 64
350	FIRST DATA CORPORATION	FDC	(E)	03/20/02	41 95	14,682	34 64	12,124	(2,558)	27	23
275	FANNIE MAE (USA) COM NPV	FNM	(A)	10/25/01	79.46	21,852	63 05	17,338	(4,513)	363	2 09
250	GANNETT CO	GCI	(B)	05/31/02	76 14	19,036	71.25	17,812	(1,223)	240	1 34
575	GENERAL ELECTRIC	GE	(F)	10/31/01	37.06	21,311	27 12	15,594	(5,717)	414	2 65
225	HCA INC	HCA	(B)	10/25/02	50.21	11,297	40 18	9,040	(2,256)	18	19

COMIS FOUNDATION

TRUST MANAGEMENT ACCOUNT

Statement of Principal Investments

Quantity	Security Description	Symbol	Sector	Date Acquired	Adjust/Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Annual Income	Current Yield %
Equities											
150	INTL BUSINESS MACH	IBM	(E)	03/20/02	106.21	15,931	86.92	13,038	(2,893)	90	69
75	INTL BUSINESS MACH			04/26/02	85.40	6,405	86.92	6,519	114	45	69
225	Security Sub-Total					22,336		19,557	(2,779)	135	.69
250	INTL PAPER CO	IP	(H)	09/18/02	33.80	8,451	39.25	9,812	1,360	250	2.54
200	JOHNSON AND JOHNSON	COM JNJ	(C)	11/09/01	59.37	11,875	57.02	11,404	(471)	164	1.43
650	LOWE'S COMPANIES INC	LOW	(D)	10/25/01	33.77	21,953	41.50	26,975	5,022	52	19
200	MEDTRONIC INC	COM MDT	(C)	10/07/02	43.45	8,690	46.75	9,350	659	50	53
400	MERCK&CO INC	MRK	(C)	11/18/84	2.38	952	59.41	23,764	22,812	575	2.42
350	MICROSOFT CORP	COM MSFT	(E)	10/25/01	60.87	21,306	57.68	20,188	(1,118)		
50	MICROSOFT CORP	COM		11/12/02	54.30	2,715	57.68	2,884	169		
400	Security Sub-Total					24,021		23,072	(949)		
350	NEWELL RUBBERMAID INC	NWL	(D)	08/22/02	35.60	12,460	31.72	11,102	(1,358)	294	2.64
450	PEPSICO INC	PEP	(C)	10/31/01	49.04	22,069	42.48	19,116	(2,953)	269	1.41
400	PFIZER INC DEL PV\$0.05	PFE	(C)	06/26/02	34.35	13,740	31.53	12,612	(1,128)	208	1.64
600	TARGET CORP	COM TGT	(D)	11/09/01	34.74	20,848	34.78	20,868	20	144	69
300	UNION PACIFIC CORP	UNP	(I)	04/26/02	57.72	17,316	57.90	17,370	54	275	1.58
175	UNITED TECHS CORP	COM UTX	(F)	11/09/01	57.36	10,039	62.47	10,932	892	171	1.56
350	VERIZON COMMUNICATNS	COM VZ	(J)	10/25/01	50.19	17,567	41.88	14,658	(2,909)	539	3.67
275	WELLS FARGO & CO NEW DEL	WFC	(A)	07/30/02	49.46	13,601	46.21	12,707	(893)	307	2.42
Total Equities						502,498		482,235	(20,258)	7,921	1.64
Total of Long Portfolio						903,710		889,358	(14,349)	26,057	2.93
Total of Estimated Accrued Interest								3,146			
	Δ	Bonds purchased at a premium show amortization					θ	Bonds purchased at a discount show accretion			
	Δ	Bonds purchased at a premium show amortization					θ	Bonds purchased at a discount show accretion			

COMIS FOUNDATION

TRUST MANAGEMENT ACCOUNT

Statement of Income Investments

Quantity	Security Description	Date Acquired	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain or (Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield %
Cash and Money Accounts										
	CASH			1		1				
18,140	CMA MONEY FUND		1 00	18,140	1 00	18,140			223	1 23
Total Cash and Money Accounts				18,141		18,141			223	1.23
Total of Long Portfolio				18,141		18,141			223	1.23

Monthly Activity

Date	Transaction	Quantity	Description	Price	Income Cash	Principal Cash
Security Transactions						
11/12	Sale	-150	JOHNSON AND JOHNSON COM REDEEMED COST BASIS REFLECTS TRADE ALLOCATION OF TRUSTEE FEE TO TRADE OF \$9 EXECUTED 100PC NYSE AV PX IS SHOWN PER YR AG PRICE 60.300000	60.300		9,044 72 C
11/15	Purchase	50	MICROSOFT CORP COM SUBSCRIPTION COST BASIS REFLECTS TRADE ALLOCATION OF TRUSTEE FEE TO TRADE OF \$3 EXECUTED 100PC OTC AV PX IS SHOWN PER YR AG PRICE 54.240000	54.240		2,712.00
11/15	Sale	-100	VERIZON COMMUNICATNS COM REDEEMED COST BASIS REFLECTS TRADE ALLOCATION OF TRUSTEE FEE TO TRADE OF \$6 EXECUTED 100PC NYSE	37.875		3,787 43 C

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ADDENDUM TO PART I – LINES 16B, 16C AND 18 COLUMN A
EIN # 52-7142941
FISCAL YEAR END 11/30/02

<u>LINE #</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
16B	Merrill Lynch Trust Company-Preparation of Form 990-PF	\$ 1,500 00
16C	Merrill Lynch Trust Company-Fees as agent	\$ 18,760 00
18	Internal Revenue Service-Excise Tax	\$ 20,200 00
	Foreign Taxes	\$ 48 00