

# Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation  
 Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.

**2003**

For calendar year 2003, or tax year beginning 12/01, 2003, and ending 11/30/2004

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: **COMIS FOUNDATION 7WDC0300**

Number and street (or P.O. box number if mail is not delivered to street address): **P.O. BOX 1525**

City or town, state, and ZIP code: **PENNINGTON, NJ 08534-1525**

Room/suite: \_\_\_\_\_

**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) ▶ \$** 882,574.

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

**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

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>1</b>	Contributions, gifts, grants, etc., received (attach schedule). Check <input type="checkbox"/> if the foundation is not required to attach Sch B	2,000.			
<b>2</b>	Distributions from split-interest trusts				
<b>3</b>	Interest on savings and temporary cash investments				
<b>4</b>	Dividends and interest from securities	23,930.	23,930.		
<b>5a</b>	Gross rents				
<b>b</b>	(Net rental income or (loss))				
<b>6a</b>	Net gain or (loss) from sale of assets not on line 10	14,339.			
<b>b</b>	Gross sales price for all assets on line 6a <u>551,903.</u>				
<b>7</b>	Capital gain net income (from Part IV, line 2)		14,339.		
<b>8</b>	Net short-term capital gain				
<b>9</b>	Income modifications				
<b>10a</b>	Gross sales less returns and allowances				
<b>b</b>	Less Cost of Sales				
<b>c</b>	Gross profit or (loss) (attach schedule)				
<b>11</b>	Other income (attach schedule)				
<b>12</b>	<b>Total.</b> Add lines 1 through 11	40,269.	38,269.		
<b>13</b>	Compensation of officers, directors, trustees, etc.	8,972.	8,075.		897.
<b>14</b>	Other employee salaries and wages				
<b>15</b>	Pension plans, employee benefits				
<b>16a</b>	Legal fees (attach schedule)				
<b>b</b>	Accounting fees (attach schedule) <b>STMT 3</b>	1,500.	NONE	NONE	1,500.
<b>c</b>	Other professional fees (attach schedule) <b>STMT 4</b>	16,592.	14,933.		1,659.
<b>17</b>	Interest				
<b>18</b>	Taxes (attach schedule) (see page 13 of the instructions) <b>STMT 5</b>	24.	24.		
<b>19</b>	Depreciation (attach schedule) and depletion				
<b>20</b>	Occupancy				
<b>21</b>	Travel, conferences, and meetings				
<b>22</b>	Printing and publications				
<b>23</b>	Other expenses (attach schedule)				
<b>24</b>	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	27,088.	23,032.	NONE	4,056.
<b>25</b>	Contributions, gifts, grants paid	50,858.			50,858.
<b>26</b>	<b>Total expenses and disbursements.</b> Add lines 24 and 25	77,946.	23,032.	NONE	54,914.
<b>27</b>	Subtract line 26 from line 12	-37,677.			
<b>a</b>	Excess of revenue over expenses and disbursements		15,237.		
<b>b</b>	Net investment income (if negative, enter -0-)				
<b>c</b>	Adjusted net income (if negative, enter -0-)				

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Revenue

Operating and Administrative Expenses

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing . . . . .	NONE	49.	49.
	2	Savings and temporary cash investments . . . . .	31,139.	37,019.	37,019.
	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)	126,041.	51,723.	51,875.
	b	Investments - corporate stock (attach schedule)	524,464.	545,545.	607,526.
	c	Investments - corporate bonds (attach schedule)	179,176.	186,159.	186,105.
	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	<b>Total assets</b> (to be completed by all filers - see page 16 of the instructions. Also, see page 1, item I)	860,820.	820,495.	882,574.	
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	<b>Total liabilities</b> (add lines 17 through 22)	NONE	NONE		
Net Assets or Fund Balances	<b>Organizations that follow SFAS 117, check here</b> <input type="checkbox"/>				
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	<b>Organizations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds . . . . .	860,820.	820,495.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
29	Retained earnings, accumulated income, endowment, or other funds . . . . .				
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	860,820.	820,495.		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	860,820.	820,495.		

**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	860,820.
2	Enter amount from Part I, line 27a	2	-37,677.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	472.
4	Add lines 1, 2, and 3	4	823,615.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	3,120.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	820,495.

**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 PART IV SCHEDULE					
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			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) . . . . .			2	14,339.	
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 17 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))
2002	50,459.	890,758.	0.05664725997
2001	2,274.	965,974.	0.00235410063
2000		1,065,541.	
1999			
1998			
2 Total of line 1, column (d) . . . . .			2 0.05900136060
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .			3 0.01966712020
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5 . . . . .			4 896,620.
5 Multiply line 4 by line 3 . . . . .			5 17,634.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			6 152.
7 Add lines 5 and 6 . . . . .			7 17,786.
8 Enter qualifying distributions from Part XII, line 4 . . . . .			8 54,914.

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 17

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 17 of the instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits. Values include 152, NONE, 85, 67, and 13.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Includes Yes/No columns. Contains text like 'DISTRICT OF COLUMBIA', 'MERRILL LYNCH TRUST COMPANY', and 'P.O. BOX 1525, PENNINGTON, NJ'.

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

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.

- 1 a During the year did the organization (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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...
c Did the organization 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 2003?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2003, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2003?
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3 a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2003 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period...
4 a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the organization 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 2003?
5 a During the year did the organization pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation...
(2) Influence the outcome of any specific public election...
(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...
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...
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?
6 a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If you answered "Yes" to 6b, also file Form 8870

Table with columns: Yes, No. Rows correspond to questions 1a-1c, 2a-2c, 3a-3b, 4a-4b, 5a-5c, 6a-6b. Contains 'X' marks and 'N/A' entries.

**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
SEE STATEMENT 8		8,972.	-0-	-0-

**2 Compensation of five highest-paid employees (other than those included on line 1 - see page 20 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 . . . . . ► NONE

**3 Five highest-paid independent contractors for professional services - (see page 20 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 . . . . . ► NONE

**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 NONE	
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 21 of the instructions	
3 NONE	
<b>Total.</b> Add lines 1 through 3	

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 21 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	880,466.
b Average of monthly cash balances	1b	29,808.
c Fair market value of all other assets (see page 22 of the instructions)	1c	NONE
d <b>Total</b> (add lines 1a, b, and c)	1d	910,274.
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	NONE
3 Subtract line 2 from line 1d	3	910,274.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 23 of the instructions)	4	13,654.
5 <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	896,620.
6 <b>Minimum investment return.</b> Enter 5% of line 5	6	44,831.

**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	44,831.
2a Tax on investment income for 2003 from Part VI, line 5	2a	152.
2b Income tax for 2003. (This does not include the tax from Part VI.)	2b	
2c Add lines 2a and 2b	2c	152.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	44,679.
4a Recoveries of amounts treated as qualifying distributions	4a	NONE
4b Income distributions from section 4947(a)(2) trusts	4b	
4c Add lines 4a and 4b	4c	NONE
5 Add lines 3 and 4c	5	44,679.
6 Deduction from distributable amount (see page 23 of the instructions)	6	NONE
7 <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	44,679.

**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	54,914.
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	NONE
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	54,914.
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	152.
6 <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	54,762.

**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 2002	(c) 2002	(d) 2003
1 Distributable amount for 2003 from Part XI, line 7 . . . . .				44,679
2 Undistributed income, if any, as of the end of 2002				
a Enter amount for 2002 only . . . . .			39,874	
b Total for prior years 2001 . . . . .		NONE		
3 Excess distributions carryover, if any, to 2003:				
a From 1998 . . . . .	NONE			
b From 1999 . . . . .	NONE			
c From 2000 . . . . .	NONE			
d From 2001 . . . . .	NONE			
e From 2002 . . . . .	NONE			
f Total of lines 3a through e . . . . .	NONE			
4 Qualifying distributions for 2003 from Part XII, line 4: ► \$ 54,914 . . . . .				
a Applied to 2002, but not more than line 2a . . . . .			39,874	
b Applied to undistributed income of prior years (Election required - see page 24 of the instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see page 24 of the instructions) . . . . .	NONE			
d Applied to 2003 distributable amount . . . . .				15,040
e Remaining amount distributed out of corpus . . . . .	NONE			
5 Excess distributions carryover applied to 2003 (If an amount appears in column (d), the same amount must be shown in column (a) ) . . . . .	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
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 . . . . .		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 24 of the instructions . . . . .		NONE		
e Undistributed income for 2002 Subtract line 4a from line 2a Taxable amount - see page 24 of the instructions . . . . .				
f Undistributed income for 2003. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2004 . . . . .				29,639
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) . . . . .	NONE			
8 Excess distributions carryover from 1998 not applied on line 5 or line 7 (see page 25 of the instructions) . . . . .	NONE			
9 Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
10 Analysis of line 9:				
a Excess from 1999 . . . . .	NONE			
b Excess from 2000 . . . . .	NONE			
c Excess from 2001 . . . . .	NONE			
d Excess from 2002 . . . . .	NONE			
e Excess from 2003 . . . . .	NONE			



**Part XIV Private Operating Foundations** (see page 25 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

**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 2003, 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) 2003	(b) 2002	(c) 2001	(d) 2000	
<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 organization had \$5,000 or more in assets at any time during the year - see page 25 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 25 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

**c** Any submission deadlines:

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

**Part XV Supplementary Information (continued)**

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><b>a Paid during the year</b></p> <p>SEE STATEMENT 9</p>				
<b>Total . . . . .</b>				<b>▶ 3a 50,858.</b>
<p><b>b Approved for future payment</b></p>				
<b>Total . . . . .</b>				<b>▶ 3b</b>

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal, 13 Total.

(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 26 of the instructions.)

Table with 2 columns: Line No., Explain below how each activity... The table contains the text 'NOT APPLICABLE' centered across the rows.

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... 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...

Table with 4 columns: (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

Table with 3 columns: (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 section containing signature of officer or trustee, preparer's signature, and firm's name (MERRILL LUNCH TRUST, PO BOX 1525, PENNINGTON NJ).

118 FIDUCIARY TRUSTEE

Name of organization

Employer identification number

**COMIS FOUNDATION**

**52-7142941**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check box(es) for both the General Rule and a Special Rule - see instructions.)

**General Rule -**

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

**Special Rules -**

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) . . . . . ▶ \$ \_\_\_\_\_

**Caution:** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 1 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization <b>COMIS FOUNDATION</b>	Employer identification number <b>52-7142941</b>
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**Part I Contributors** (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DR. JANET JONES  2326 ASHMEAD PLACE, NW  WASHINGTON, DC 20009-1414	2,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MERRILL LYNCH TRUST- TAX PREPARATION FEE	1,500.			1,500.
TOTALS	1,500.	NONE	NONE	1,500.

FORM 990PF, PART 1 - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----
MERRILL LYNCH TRUST- FEE AS AGENT	16,592.	14,933.	1,659.
TOTALS	----- 16,592.	----- 14,933.	----- 1,659.
	=====	=====	=====



FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	24.	24.
TOTALS	24.	24.
	=====	=====

## FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ST. THOMAS PARISH WASHINGTON, DC	N/A PUBLIC	GENERAL	5,190.
WOMEN EMPOWERED WASHINGTON, DC	N/A PUBLIC	GENERAL	25,000.
THE PATRICIA SITAR PIANO FOR MUSIC PROGRAM WASHINGTON, DC	N/A PUBLIC	GENERAL	20,668.
TOTAL CONTRIBUTIONS PAID			50,858.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION
DR. JANET GRETCHEN JONES 2326 ASHMEAD PLACE NW WASHINGTON, DC 20009-1,	TRUSTEE	4,486.
DR. FAITH M. COBB 2326 ASHMEAD PLACE NW WASHINGTON, DC 20009-1,	TRUSTEE	4,486.
	GRAND TOTALS	8,972.

# Capital Gains and Losses

**2003**

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

Name of estate or trust <b>COMIS FOUNDATION 7WDC0300</b>	Employer identification number <b>52-7142941</b>
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**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 32)	(f) Gain or (Loss) for the entire year (col (d) less col (e))	(g) Post-May 5 gain or (loss)* (see below)
1 SEE STATEMENT 1			171,925.	171,565.	360.	360.
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 2002 Capital Loss Carryover Worksheet					4 ( )	
5a Combine lines 1 through 3 in column (g)					5a	360.
b Net short-term gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on line 14a below					5b	360.

**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 32)	(f) Gain or (Loss) for the entire year (col (d) less col (e))	(g) Post-May 5 gain or (loss)* (see below)
6 SEE STATEMENT 2			379,926.	365,999.	13,927.	13,927.
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					9	52.
10 Gain from Form 4797, Part I					10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2002 Capital Loss Carryover Worksheet					11 ( )	
12 Combine lines 6 through 10 in column (g)					12	13,927.
13 Net long-term gain or (loss). Combine lines 6 through 11 in column (f). Enter here and on line 15a below					13	13,979.

\*Include in col. (g) all gains and losses from col. (f) from sales, exchanges, or conversions (including installment payments received) after May 5, 2003. However, do not include gain attributable to unrecaptured section 1250 gain or 28% rate gain or loss (see instr.).

**Part III Summary of Parts I and II**

Caution: Read the instructions before completing this part.

	(1) Beneficiaries' (see page 33)	(2) Estate's or trust's	(3) Total
14a Net short-term gain or (loss) (for the entire year)	14a		360.
b(1) Net short-term gain (post-May 5, 2003)	14b(1)		
b(2) Net short-term loss (post-May 5, 2003)	14b(2)	( )	
15a Net long-term gain or (loss) (for the entire year)	15a		13,979.
b Net long-term gain (post-May 5, 2003)	15b		
c Qualified 5-year gain	15c		
d Unrecaptured section 1250 gain (see line 18 of the worksheet on page 34)	15d		
e 28% rate gain or (loss)	15e		
16a Total net gain or (loss). Combine lines 14a and 15a	16a		14,339.
b Combine lines 14b(2) and 15b. If zero or less, enter -0-	16b		

**Note:** If line 16a, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 15a and 16a, column (2), are net gains, go to Part V, and do not complete Part IV. If line 16a, 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) 2003

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
125. ALTRIA GROUP INC	01/28/2004	11/15/2004	6,796.	6,943.	-147.
200. AMGEN INC COM PV \$0.0001	02/12/2003	12/22/2003	12,237.	10,506.	1,731.
140. APOLLO GROUP INC CL A	07/13/2004	11/01/2004	9,057.	12,686.	-3,629.
95. CVS CORP DELAWARE COM	12/31/2003	11/08/2004	4,344.	3,436.	908.
60. COUNTRYWIDE CRDT IND DEL	01/21/2004	05/24/2004	3,743.	3,169.	574.
15. GENENTECH INC NEW	11/05/2003	04/12/2004	1,660.	1,242.	418.
220. GENENTECH INC NEW	11/05/2003	09/27/2004	11,328.	9,114.	2,214.
270. GENERAL MOTORS CORPORATION	02/19/2004	10/26/2004	10,104.	13,360.	-3,256.
50. HONEYWELL INTL INC DEL	03/26/2004	11/15/2004	1,803.	1,664.	139.
385. INTEL CORP	03/26/2004	05/10/2004	10,157.	11,795.	-1,638.
440. J P MORGAN CHASE AND CO	10/06/2003	09/07/2004	17,560.	15,748.	1,812.
545. MBNA CORP	12/10/2003	06/17/2004	13,712.	13,399.	313.
3. PIPER JAFFRAY COS	08/18/2003	01/20/2004	134.	114.	20.
225. SEARS ROEBUCK	10/29/2003	05/25/2004	8,544.	11,727.	-3,183.
740. SPRINT CORP COM	03/26/2004	04/28/2004	13,481.	12,834.	647.
40. TEXAS INSTRUMENTS	03/26/2004	08/30/2004	794.	1,153.	-359.
50. US BANCORP (NEW)	06/06/2003	12/11/2003	1,387.	1,236.	151.
325. US BANCORP (NEW)	06/06/2003	02/11/2004	9,053.	7,879.	1,174.
91. VALERO REFNG & MKTNG CO	05/25/2004	10/11/2004	3,798.	2,981.	817.
400. VIACOM INC CL B	09/18/2003	12/03/2003	15,941.	17,518.	-1,577.
630. VODAFONE GRP PLC SPN ADR	03/28/2003	12/03/2003	14,958.	11,823.	3,135.
25. WAL-MART STORES INC	12/24/2002	12/11/2003	1,334.	1,238.	96.
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			171,925.	171,565.	360.
<b>Totals</b>			<b>171,925.</b>	<b>171,565.</b>	<b>360.</b>

COMIS FOUNDATION 7WDC0300  
 Schedule D Detail of Long-term Capital Gains and Losses

52-7142941

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
175. ABBOTT LABS	10/31/2001	07/13/2004	7,029.	8,830.	-1,801.
230. ALCOA INC	10/31/2001	06/21/2004	7,376.	7,520.	-144.
235. BROADCOM CORP CALIF CL A	08/19/2003	09/20/2004	6,913.	5,921.	992.
50. CITIGROUP INC	10/31/2001	12/11/2003	2,384.	2,165.	219.
175. COLGATE PALMOLIVE	10/25/2001	01/27/2004	9,000.	10,189.	-1,189.
250. ENTERGY CORP NEW	10/07/2002	03/08/2004	14,712.	10,927.	3,785.
25000. FEDERAL HME LOAN MTG CORP NOTES	10/25/2001	03/26/2004	25,297.	25,102.	195.
50000. FEDERAL HME LOAN MTG CORP NOTES	10/25/2001	08/16/2004	50,000.	50,000.	
25000. FEDERAL NATL MTG ASSOC NOTES	10/31/2001	10/22/2004	25,766.	25,165.	601.
50. FIRST DATA CORP	03/20/2002	12/11/2003	1,930.	2,100.	-170.
300. FIRST DATA CORP	03/20/2002	03/16/2004	12,586.	12,603.	-17.
50. GENERAL ELECTRIC	10/31/2001	12/11/2003	1,508.	1,856.	-348.
275. GENERAL ELECTRIC	10/31/2001	07/13/2004	9,007.	10,209.	-1,202.
200. HONEYWELL INTL INC DEL	08/01/2003	11/15/2004	7,210.	5,643.	1,567.
17. HOSPIRA INC	10/31/2001	05/10/2004	449.	586.	-137.
250. INTL PAPER CO	09/18/2002	01/14/2004	11,019.	8,467.	2,552.
175. LOWES COMPANIES INC	10/25/2001	02/18/2004	10,094.	5,921.	4,173.
200. MEDTRONIC INC	10/07/2002	12/16/2003	9,406.	8,703.	703.
50. MICROSOFT CORP	10/25/2001	12/11/2003	1,327.	1,525.	-198.
505. MICROSOFT CORP	10/25/2001	08/16/2004	13,672.	15,401.	-1,729.
450. NOKIA CORP SPONSORED ADR	02/10/2003	07/27/2004	5,245.	6,209.	-964.
225. PEPSICO INC	10/31/2001	12/30/2003	10,466.	11,048.	-582.
50000. PFIZER INC NOTES	11/09/2001	11/01/2004	50,000.	50,666.	-666.
200. SYSCO CORPORATION	01/30/2003	08/02/2004	6,880.	5,747.	1,133.
250. TEXAS INSTRUMENTS	03/28/2003	08/30/2004	4,965.	4,403.	562.
80. UNITED TECHNOLOGIES CRP	11/09/2001	04/12/2004	7,170.	4,594.	2,576.
50000. VERIZON NEW ENGLAND INC SENIOR NOTES GLB	10/31/2001	09/28/2004	55,413.	52,861.	2,552.
85. WAL-MART STORES INC	12/24/2002	01/28/2004	4,576.	4,210.	366.
150. WELLS FARGO & CO NEW DEL	07/30/2002	03/30/2004	8,526.	7,428.	1,098.
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			379,926.	365,999.	13,927.
<b>Totals</b>			<b>379,926.</b>	<b>365,999.</b>	<b>13,927.</b>

# 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 %
<b>Cash and Money Accounts</b>										
32,853	CMA MONEY FUND		1.00	32,853	1.00	32,853			436	1.33
<b>Government and Agency Securities <sup>1</sup></b>										
25,000	FEDERAL NATL MTG ASSOC NOTES 04.375% OCT 15 2006 ORIGINAL UNIT COST: 101.65	10/31/01	100.62	25,155	102.12	25,531	375	137	1,093	4.28
25,000	FEDERAL NATL MTGE ASSN NOTES 05.250% JAN 15 2009 ORIGINAL UNIT COST: 106.71	08/17/04	106.26	26,567	105.37	26,343	(223)	492	1,312	4.98
<b>Total Government and Agency Securities <sup>1</sup></b>				<b>51,723</b>		<b>51,875</b>	<b>152</b>	<b>629</b>	<b>2,406</b>	<b>4.64</b>
<b>Corporate Bonds</b>										
75,000	CITIGROUP NOTES 5.750% MAY 10 2006 MOODY'S: AA1 S&P: AA- ORIGINAL UNIT COST: 104.30	10/25/01	101.35	76,012	103.54	77,661	1,648	240	4,312	5.55
75,000	ALCOA INC NOTES 06.500% JUN 01 2011 MOODY'S: A2 S&P: A- ORIGINAL UNIT COST: 113.31	09/27/04	112.94	84,708	111.39	83,544	(1,163)	2,424	4,874	5.83
25,000	JPMORGAN CHASE & CO BOND 05.125% SEP 15 2014 MOODY'S: A1 S&P: A ORIGINAL UNIT COST: 101.76	11/03/04	101.75	25,438	99.59	24,899	(539)	267	1,281	5.14
<b>Total Corporate Bonds</b>				<b>186,159</b>		<b>186,105</b>	<b>(54)</b>	<b>2,931</b>	<b>10,468</b>	<b>5.63</b>

+ COMIS FOUNDATION

# TRUST MANAGEMENT ACCOUNT

## Equity Weighting by Economic Sector \*

A - Health Care	12%	D - Consumer Discretionary	13%	G - Financials	19%	J - Energy	10%
B - Consumer Staples	8%	E - Industrials	9%	H - Telecommunications Services	3%	K - Unassigned	0%
C - Information Technology	20%	F - Materials	5%	I - Utilities	2%		

\* Economic sectors conform to the Global Industry Classification Standard. See statement backer.

## 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 %
<b>Equities</b>											
250	ADOBE SYS DEL PV\$ 0.001	ADBE	(C)	10/11/04	50.93	12,734	60.56	15,140	2,405	12	.08
105	ALTRIA GROUP INC	MO	(B)	01/28/04	55.48	5,825	57.49	6,036	210	306	5.07
150	ANTHEM INC	COM ATH	(A)	10/27/03	70.63	10,595	101.33	15,199	4,603		
275	AMER INTL GROUP INC	AIG	(G)	10/31/01	80.10	22,028	63.35	17,421	(4,607)	82	.47
250	BANK OF AMERICA CORP	BAC	(G)	10/25/02	34.66	8,665	46.27	11,567	2,902	450	3.89
150	BANK OF AMERICA CORP			03/28/03	34.32	5,148	46.27	6,940	1,792	270	3.89
60	BANK OF AMERICA CORP			03/26/04	40.15	2,409	46.27	2,776	367	108	3.89
460	Security Sub-Total					16,222		21,284	5,061	828	3.89
140	BEAR STEARNS COS INC	BSC	(G)	03/31/04	87.23	12,212	97.58	13,661	1,448	140	1.02
215	BLOCK H&R INC	HRB	(E)	01/05/04	55.93	12,025	47.70	10,255	(1,769)	189	1.84
245	CVS CORP DELAWARE	COM CVS	(B)	12/31/03	36.11	8,847	45.37	11,115	2,268	64	.58
25	CVS CORP DELAWARE	COM		03/26/04	34.74	868	45.37	1,134	265	6	.58
270	Security Sub-Total					9,715		12,249	2,533	71	.58
410	CENDANT CORP \$0.01	CD	(E)	11/19/03	21.30	8,735	22.67	9,294	559	147	1.58
200	CENDANT CORP \$0.01			12/11/03	21.20	4,240	22.67	4,534	294	72	1.58
610	Security Sub-Total					12,975		13,828	853	219	1.58
425	CITIGROUP INC	C	(G)	10/31/01	43.23	18,373	44.75	19,018	644	680	3.57
150	CITIGROUP INC			08/18/03	44.89	6,733	44.75	6,712	(21)	240	3.57
575	Security Sub-Total					25,107		25,731	623	920	3.57
315	COSTCO WHOLESALE CRP DEL	COST	(B)	08/03/04	40.79	12,851	48.60	15,309	2,457	125	.82
250	CHEVRONTXACO CORP	CVX	(J)	10/25/01	43.16	10,791	54.60	13,650	2,858	400	2.93

+ 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 %
<b>Equities</b>											
90	CHEVRONTXACO CORP			08/30/04	48.00	4,320	54.60	4,914	593	144	2.93
340	Security Sub-Total					15,111		18,564	3,451	544	2.93
165	CONOCOPHILLIPS	COP	(J)	04/12/04	72.63	11,984	90.99	15,013	3,028	329	2.19
190	CIGNA CORP	CI	(A)	05/05/04	66.44	12,624	70.02	13,303	679	19	.14
200	CISCO SYSTEMS INC	COM	CSCO	(C)	12/24/02	13.60	2,721	18.75	3,750	1,028	
500	CISCO SYSTEMS INC	COM			12/24/02	13.60	6,803	18.75	9,375	2,572	
125	CISCO SYSTEMS INC	COM			03/21/03	14.37	1,797	18.75	2,343	546	
65	CISCO SYSTEMS INC	COM			03/26/04	23.80	1,547	18.75	1,218	(328)	
890	Security Sub-Total					12,868		16,687	3,818		
300	COUNTRYWIDE FINANCIAL CORP	CFC	(G)	01/21/04	26.37	7,912	33.21	9,963	2,050	144	1.44
104	COUNTRYWIDE FINANCIAL CORP			03/26/04	30.99	3,223	33.21	3,453	229	49	1.44
404	Security Sub-Total					11,136		13,416	2,279	193	1.44
150	DANAHER CORP DEL	COM	DHR	(E)	06/19/03	35.00	5,251	56.88	8,532	3,280	9
325	DELL INC	DELL	(C)	07/30/02	24.30	7,898	40.52	13,169	5,270		
50	DELL INC			03/26/04	33.76	1,688	40.52	2,026	338		
375	Security Sub-Total					9,586		15,195	5,608		
310	EXXON MOBIL CORP	COM	XOM	(J)	10/31/01	40.26	12,481	51.25	15,887	3,406	334
220	FEDRTD DPT STORS DEL NEW	FD	(D)	12/08/03	46.43	10,214	54.80	12,056	1,841	118	.98
30	FEDRTD DPT STORS DEL NEW			03/26/04	50.73	1,521	54.80	1,644	122	16	.98
250	Security Sub-Total					11,736		13,700	1,963	135	.98
200	FANNIE MAE (USA)	COM	NPV	FNM	(G)	10/25/01	79.46	15,892	68.70	13,740	(2,152)
155	GANNETT CO	GCI	(D)	05/31/02	76.14	11,802	82.49	12,785	983	167	1.30
555	GAP INC DELAWARE	GPS	(D)	12/18/03	22.44	12,454	21.85	12,126	(328)	48	.40
45	GAP INC DELAWARE			03/26/04	21.25	956	21.85	983	27	3	.40
600	Security Sub-Total					13,411		13,110	(301)	52	.40
250	GENERAL ELECTRIC	GE	(E)	10/31/01	37.06	9,265	35.36	8,840	(425)	200	2.26
125	GENERAL ELECTRIC			08/18/03	29.56	3,695	35.36	4,420	725	100	2.26
375	Security Sub-Total					12,960		13,260	300	300	2.26
200	HARTFORD FINL SVCS GROUP	HIG	(G)	06/16/04	66.18	13,236	64.00	12,800	(436)	232	1.81

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# 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 %
<b>Equities</b>											
250	HEWLETT PACKARD CO	DEL HPQ	(C)	05/16/03	17.80	4,450	20.00	5,000	549	80	1.60
50	HEWLETT PACKARD CO	DEL		03/26/04	22.47	1,123	20.00	1,000	(123)	16	1.60
300	Security Sub-Total					5,573		6,000	426	96	1.60
25	INTL BUSINESS MACHINES CORP IBM	IBM	(C)	03/20/02	106.21	2,655	94.24	2,356	(299)	18	.76
75	INTL BUSINESS MACHINES CORP IBM			04/26/02	85.40	6,405	94.24	7,068	663	54	.76
100	Security Sub-Total					9,060		9,424	364	72	.76
200	JOHNSON AND JOHNSON	COM JNJ	(A)	11/09/01	59.37	11,875	60.32	12,064	188	228	1.88
170	JOHNSON AND JOHNSON	COM		09/08/04	58.27	9,907	60.32	10,254	347	193	1.88
370	Security Sub-Total					21,782		22,318	535	421	1.88
3,100	LUCENT TECHNOLOGIES INC	LU	(C)	03/15/04	4.00	12,411	3.93	12,183	(228)		
250	LUCENT TECHNOLOGIES INC			03/26/04	4.09	1,022	3.93	982	(40)		
3,350	Security Sub-Total					13,433		13,165	(268)		
350	MCDONALDS CORP	COM MCD	(D)	09/15/03	23.57	8,252	30.74	10,759	2,506	192	1.78
145	MICROSOFT CORP	MSFT	(C)	10/25/01	30.43	4,413	26.81	3,887	(526)	46	1.19
100	MICROSOFT CORP			11/12/02	27.15	2,715	26.81	2,681	(34)	32	1.19
150	MICROSOFT CORP			08/18/03	25.59	3,839	26.81	4,021	181	48	1.19
395	Security Sub-Total					10,968		10,589	(379)	126	1.19
650	MOTOROLA INC	COM MOT	(C)	05/10/04	18.67	12,137	19.26	12,519	381	104	.83
250	MOTOROLA INC	COM		07/28/04	15.94	3,986	19.26	4,815	828	40	.83
900	Security Sub-Total					16,124		17,334	1,209	144	.83
550	NEXTEL COMMUNICATIONS	A NXTL	(H)	12/11/03	25.19	13,854	28.46	15,653	1,798		
260	NUCOR CORPORATION	NUE	(F)	11/01/04	42.74	11,112	52.90	13,754	2,641	135	.98
260	J C PENNEY CO COM	JCP	(D)	06/22/04	38.02	9,885	38.60	10,036	150	130	1.29
80	J C PENNEY CO COM			09/20/04	36.79	2,943	38.60	3,088	144	40	1.29
340	Security Sub-Total					12,828		13,124	294	170	1.29
145	PHELPS DODGEPV6 25	PD	(F)	08/16/04	79.29	11,497	97.13	14,083	2,586	144	1.02
400	PFIZER INC DEL PV\$0.05	PFE	(A)	06/26/02	34.35	13,740	27.77	11,108	(2,632)	272	2.44
200	PFIZER INC DEL PV\$0.05			07/29/03	32.81	6,563	27.77	5,554	(1,009)	136	2.44
150	PFIZER INC DEL PV\$0.05			08/18/03	31.63	4,744	27.77	4,165	(579)	102	2.44
40	PFIZER INC DEL PV\$0.05			09/13/04	32.07	1,283	27.77	1,110	(172)	27	2.44

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# 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 %
<b>Equities</b>											
790	Security Sub-Total					26,331		21,938	(4,392)	537	2.44
200	STAPLES INC	SPLS	(D)	07/09/03	19.94	3,988	31.91	6,382	2,393	40	.62
250	STAPLES INC			08/18/03	20.12	5,030	31.91	7,977	2,947	50	.62
450	Security Sub-Total					9,018		14,359	5,340	90	.62
245	SYMANTEC CORP	COM SYMC	(C)	09/27/04	53.04	12,995	63.81	15,633	2,638		
195	TXU CORP	TXU	(I)	11/15/04	64.99	12,674	62.82	12,249	(424)	438	3.58
95	UNITED TECHS CORP	COM UTX	(E)	11/09/01	57.36	5,450	97.58	9,270	3,819	133	1.43
289	VALERO ENERGY CORP NEW	VLO	(J)	05/25/04	32.69	9,448	46.79	13,522	4,073	92	.68
90	WAL-MART STORES INC	WMT	(B)	12/24/02	49.47	4,452	52.06	4,685	233	46	.99
50	WAL-MART STORES INC			05/15/03	54.05	2,702	52.06	2,603	(99)	26	.99
75	WAL-MART STORES INC			08/18/03	58.77	4,407	52.06	3,904	(503)	39	.99
20	WAL-MART STORES INC			03/26/04	59.82	1,196	52.06	1,041	(155)	10	.99
235	Security Sub-Total					12,759		12,234	(524)	122	.99
<b>Total Equities</b>						<b>545,545</b>		<b>607,526</b>	<b>61,965</b>	<b>8,546</b>	<b>1.41</b>

## Research Ratings

Security	Symbol	ML Rating	Independent Research Provider	Independent Research Provider	Jaywalk Consensus Rating			
					SELL	HOLD	BUY	
ADOBE SYS DEL PV\$ 0.001	ADBE	C-1-7	Sell - Morningstar	Hold - Argus Fundamental Research				1.57
ALTRIA GROUP INC	MO	C-1-7	Hold - Morningstar	Hold - Ford Equity Research				1.46
ANTHEM INC	COM ATH	B-1-9	Hold - Morningstar	Buy - Thomas White International				1.30
AMER INTL GROUP INC	AIG	B-1-7	Buy - Morningstar	Buy - Callard Research, L.L.C.				1.69
BANK OF AMERICA CORP	BAC	A-1-7	Hold - Morningstar	Buy - Buckingham Research				1.41
BEAR STEARNS COS INC	BSC	C-2-7	Hold - Morningstar	Hold - Callard Research, L.L.C.				1.67
CITIGROUP INC	C	B-2-7	Buy - Morningstar	Buy - Alpha Equity Research, Inc.				1.69
COSTCO WHOLESALE CRP DEL	COST	B-1-7	Hold - Morningstar	Buy - Thomas White International				1.76
CHEVRONTXACO CORP	CVX	A-1-7	Hold - Morningstar	Buy - McDep Associates				1.50
CONOCOPHILLIPS	COP	A-1-7	Hold - Morningstar	Buy - McDep Associates				1.38
CIGNA CORP	CI	B-2-8	Hold - Morningstar	Hold - Channel Trend Inc.				1.81
CISCO SYSTEMS INC	COM CSCO	C-2-9	Hold - Morningstar	Sell - Channel Trend Inc.				1.70

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FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES  
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DESCRIPTION -----	AMOUNT -----
COST BASIS ADJ.	472.
	-----
TOTAL	472.
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FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION

AMOUNT

BOND AMORTIZATION  
ACCD. INT. ON PURCH  
PAID 04, DEDUCTIBLE 05

1,192.

1,928.

TOTAL

3,120.