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# 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

**2002**

For calendar year 2002, or tax year beginning , 2002, and ending

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 <b>CAPDEVILLA / GILLESPIE FOUNDATION</b>		A Employer identification number <b>33-0795195</b>
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) <b>(619) 225-0401</b>
	720 GOLDEN PARK AVENUE SAN DIEGO, CA 92106		
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending check here <input type="checkbox"/> D 1 Foreign organizations check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II col (c) line 16) <b>487,648</b>	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		E If private foundation status was terminated under section 507(b)(1)(A) check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b) (c), and (d) may not necessarily equal the amounts in column (a) (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)
Revenue	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	7,044	7,044		STMT 1
	5 a Gross rents				
	b (Net rental income or (loss) _____)				
	6 a Net gain or (loss) from sale of assets not on line 10	7,775			
	b Gross sales price for all assets on line 6a <b>22,921</b>				
	7 Capital gain net income (from Part IV, line 2)		7,775.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a 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	14,819	14,819.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	NONE			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,655	NONE	NONE	NONE
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 13 of instructions)	1,270			
	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	2,925	NONE	NONE	NONE
	25 Contributions, gifts, grants paid <b>STMT 3</b>	27,406			22,000.
26 Total expenses and disbursements. Add lines 24 and 25	30,331	NONE	NONE	22,000	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-15,512				
b Net investment income (if negative, enter -0-)		14,819			
c Adjusted net income (if negative, enter -0-).					

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<b>Part II Balance Sheets</b> 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
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,130	3,709	3,709
	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)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) <b>STMT 5</b>	764,489	749,343	483,939
	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)	765,619	753,052	487,648.	
<b>Liabilities</b>	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)				
<b>Net Assets or Fund Balances</b>	<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			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	765,619	753,052	
	30 <b>Total net assets or fund balances</b> (see page 16 of the instructions)	765,619	753,052	
31 <b>Total liabilities and net assets/fund balances</b> (see page 16 of the instructions)	765,619.	753,052.		

**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	765,619
2 Enter amount from Part I, line 27a	2	-15,512
3 Other increases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 6</b>	3	3,051
4 Add lines 1, 2, and 3	4	753,158
5 Decreases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 7</b>	5	106.
6 <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	753,052

**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)
<b>1a SEE PART IV SCHEDULE</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) 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		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2 Capital gain net income or (net capital loss)</b>		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	<b>7,775</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>			{ If gain, also enter in Part I, line 8, column (c) (see pages 12 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 }	<b>3</b>

**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))
2001	16,000	537,079	0.02979077566
2000	31,250	647,517	0.04826128117
1999	26,000	499,934	0.05200686491
1998	15,673	245,984	0.06371552621
1997			

<b>2 Total of line 1, column (d)</b>	<b>2</b>	<b>0.19377444795</b>
<b>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</b>	<b>3</b>	<b>0.04844361199</b>
<b>4 Enter the net value of noncharitable-use assets for 2002 from Part X, line 5</b>	<b>4</b>	<b>540,672</b>
<b>5 Multiply line 4 by line 3</b>	<b>5</b>	<b>26,192</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>6</b>	<b>148</b>
<b>7 Add lines 5 and 6</b>	<b>7</b>	<b>26,340</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>	<b>8</b>	<b>22,000</b>

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)**

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	296
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	296
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	296
6	Credits/Payments		
a	2002 estimated tax payments and 2001 overpayment credited to 2002	6a	660
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	660
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	364
11	Enter the amount of line 10 to be credited to 2003 estimated tax	11	364 Refunded

**Part VII-A Statements Regarding Activities**

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

12 The books are in care of MARTIN J CAPDEVILLA Telephone no 619-225-0401  
 Located at 720 GOLDEN PARK AVE, SAN DIEGO, CA ZIP+4 92106

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**

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

	Yes	No
<b>1 a</b> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception: Check "No" if the organization agreed to make a grant to, or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 19 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>
<b>c</b> 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 2002?		<input checked="" type="checkbox"/>
<b>2</b> 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))		
<b>a</b> At the end of tax year 2002, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2002? If "Yes," list the years	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</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? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 19 of the instructions.)		<input checked="" type="checkbox"/>
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
<b>3 a</b> Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> If "Yes," did it have excess business holdings in 2002 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 (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2002.)		<input checked="" type="checkbox"/>
<b>4 a</b> Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?		<input checked="" type="checkbox"/>
<b>b</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 2002?		<input checked="" type="checkbox"/>
<b>5 a</b> During the year did the organization pay or incur any amount to		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>
<b>c</b> 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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A <input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>6 a</b> Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</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		<input checked="" type="checkbox"/>

**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		NONE	-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
N/A		

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 N/A	
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	544,850
b Average of monthly cash balances	1b	4,056
c Fair market value of all other assets (see page 22 of the instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	548,906
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	548,906
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 22 of the instructions)	4	8,234
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	540,672
6 Minimum investment return Enter 5% of line 5	6	27,034

**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	27,034
2a Tax on investment income for 2002 from Part VI, line 5	2a	296
b Income tax for 2002 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	296
3 Distributable amount before adjustments Subtract line 2c from line 1	3	26,738
4a Recoveries of amounts treated as qualifying distributions	4a	NONE
b Income distributions from section 4947(a)(2) trusts	4b	
c Add lines 4a and 4b	4c	NONE
5 Add lines 3 and 4c	5	26,738
6 Deduction from distributable amount (see page 23 of the instructions)	6	NONE
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	26,738

**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	22,000
b Program-related investments - Total from Part IX-B	1b	NONE
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 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	22,000
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	N/A
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	22,000

**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 2001	(c) 2001	(d) 2002
1 Distributable amount for 2002 from Part XI, line 7				26,738
2 Undistributed income if any as of the end of 2001				
a Enter amount for 2001 only			NONE	
b Total for prior years <u>2000</u>		NONE		
3 Excess distributions carryover, if any, to 2002				
a From 1997	NONE			
b From 1998	NONE			
c From 1999	1,763			
d From 2000	3,643			
e From 2001	NONE			
f Total of lines 3a through e	5,406			
4 Qualifying distributions for 2002 from Part XII, line 4 ▶ \$ <u>22,000</u>				
a Applied to 2001, but not more than line 2a			NONE	
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 2002 distributable amount				22,000
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2002 (If an amount appears in column (d), the same amount must be shown in column (a) )	4,738			4,738
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	668			
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 2001 Subtract line 4a from line 2a Taxable amount - see page 24 of the instructions			NONE	
f Undistributed income for 2002 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2003				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 24 of the instructions)	NONE			
8 Excess distributions carryover from 1997 not applied on line 5 or line 7 (see page 25 of the instructions)	NONE			
9 Excess distributions carryover to 2003 Subtract lines 7 and 8 from line 6a	668			
10 Analysis of line 9				
a Excess from 1998	NONE			
b Excess from 1999	NONE			
c Excess from 2000	668			
d Excess from 2001	NONE			
e Excess from 2002	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 2002, 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) 2002	(b) 2001	(c) 2000	(d) 1999	
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)(ii)					
(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 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) )

MARTIN J CAPDEVILLA  
WENDY GILLESPIE CAPDEVILLA

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>a <i>Paid during the year</i></p> <p>SEE STATEMENT 9</p>				
<b>Total</b>			▶ 3a	22,000
<p>b <i>Approved for future payment</i></p>				
<b>Total</b>			▶ 3b	





**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
6,975		100SH BANK OF AMERICA PROPERTY TYPE SECURITIES 6,338				D	08/30/1999	04/15/2002 637
5,838		100SH PHILLIPS PROPERTY TYPE SECURITIES 3,902				D	02/23/1999	04/15/2002 1,936
5,288		100SH ANHEUSER BUSCH PROPERTY TYPE SECURITIES 2,453				D	04/06/1998	08/30/2002 2,835
4,820		100SH ANHEUSER BUSCH PROPERTY TYPE SECURITIES 2,453				D	04/06/1998	12/11/2002 2,367
<b>TOTAL GAIN(LOSS)</b>							----- 7,775 =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CHARLES SCHWAB	7,044.	7,044.
TOTAL	7,044.	7,044.

## FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
-----	-----
US TREASURY	1,260.
CALIFORNIA FRANCHISE TAX BOARD	10.
TOTALS	----- 1,270. =====



FORM 990PF, PART I - CONTRIBUTIONS, GIFTS, GRANTS PAID

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR  
AND  
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GRANTS PAID		
SAN DIEGO WOMENS FOUNDATION 1420 KETTNER BLVD, SUITE 500 SAN DIEGO, CA 92101	FOR HEALTH AND HUMAN SERVICES ORGANIZATIONS	2,000
SAN DIEGO HIGH SCHOOL ACADEMY OF FINANCE 1405 PARK BLVD SAN DIEGO, CA 92101	PREPARE KIDS FOR CAREERS IN BUSINESS	1,000
ARCS FOUNDATION, INC BOX 8394 RANCHO SANTA FE, CA 92067	SCHLRSHIP TO POST GRADUATE SCIENCE EDUCATION	1,000
JUNIOR ACHIEVEMENT 123 CAMINO DE LA REINA, #200H, SAN DIEGO, CA 92108	PREPARE KIDS FOR CAREERS IN BUSINESS	10,000
ZOOLOGICAL SOCIETY OF SAN DIEGO PO BOX 120551 SAN DIEGO, CA 92112	TO PROMOTE THE WELL BEING OF ANIMALS	1,000
THE AMERICAS FOUNDATION 898 SECOND AVENUE CRULA VISTA, CA 91911	SCHOOL FOR UNDERPRIVILEGED CHILDREN	5,000
WORLD TRADE INSTITUTE 1250 6TH AVENUE SAN DIEGO, CA 92101	SUPPORT GLOBAL BUSINESS PROGRAM	2,000

FORM 990PF, PART I - CONTRIBUTIONS, GIFTS, GRANTS PAID

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR  
AND  
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

TOTAL CONTRIBUTIONS PAID  
22,000

TOTAL APPROVED CONTRIBUTIONS ACCRUED  
5,406

TOTAL CONTRIBUTIONS PAID AND ACCRUED  
27,406

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BRSTL MYR	32,178.	13,890.
ANHBUSH	27,937.	38,720.
QKROATS	9,853.	NONE
EMC CORP	49,564.	18,420.
INTEL	50,589.	23,355.
CONOCOPHILLIPS	15,610.	19,356.
NAT ALT	58,125.	39,850.
AT&T	23,820.	2,611.
FORD	17,061.	4,650.
BNK AMERICA	19,112.	27,828.
PHIL MOR	30,280	32,424.
LILLY	36,375.	31,750.
AMAZON	42,916.	18,890.
ERICSSON	70,069.	10,824.
NOKIA	94,234.	46,500.
BIOTEC GEN	13,707.	4,802.
BED BATH	67,800.	69,060.
FOODMAKER	27,540.	NONE
BIOMET	34,763.	32,243.
SAFEMAY	18,431.	7,008.
ATT WIRELESS	2,990.	904.
ZIMMER	1,632.	2,491.
MCDTA	983.	391.
COMCAST	3,774.	3,794.
JACK IN THE BOX		17,290.
PEPSICO		16,888.
TOTALS	749,343.	483,939

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES  
=====

DESCRIPTION -----	AMOUNT -----
PRIOR PERIOD BASIS ADJUSTMENT	3,051.
	-----
TOTAL	3,051.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES  
=====

DESCRIPTION -----	AMOUNT -----
FOREIGN TAXES PAID	106.
	-----
TOTAL	106.
	=====

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

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION
MARTIN J. CAPDEVILLA 720 GOLDEN PARK AVENUE SAN DIEGO, CA 92106	CFO/SECRET 0	NONE
WENDY GILLESPIE CAPDEVILLA 720 GOLDEN PARK AVENUE SAN DIEGO, CA 92106	CEO/DIRECT 0	NONE
GRAND TOTALS		NONE

FORM 990BF, 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
SAN DIEGO WOMENS FOUNDATION 1420 KETNER BLVD , SUITE 500 SAN DIEGO, CA 92101	NONE N/A	FOR HEALTH AND HUMAN SERVICES ORGANIZATIONS	2,000
SAN DIEGO HIGH SCHOOL ACADEMY OF FINANCE 1405 PARK BLVD SAN DIEGO, CA 92101	NONE N/A	PREPARE KIDS FOR CAREERS IN BUSINESS	1,000
ARCS FOUNDATION, INC BOX 8394 RANCHO SANTA FE, CA 92067	NONE PUBLIC	SCHLERSHIP TO POST GRADUATE SCIENCE EDUCATION	1,000
JUNIOR ACHIEVEMENT 123 CAMINO DE LA REINA, #200W, SAN DIEGO, CA 92108	NONE N/A	PREPARE KIDS FOR CAREERS IN BUSINESS	10,000
ZOOLOGICAL SOCIETY OF SAN DIEGO PO BOX 120551 SAN DIEGO, CA 92112	NONE N/A	TO PROMOTE THE WELL BEING OF ANIMALS	1,000
THE AMERICAS FOUNDATION 898 SECOND AVENUE CRULA VISTA, CA 91911	NONE N/A	SCHOOL FOR UNDERPRIVILEGED CHILDREN	5,000
WORLD TRADE INSTITUTE 1250 6TH AVENUE SAN DIEGO, CA 92101	NONE N/A	SUPPORT GLOBAL BUSINESS PROGRAM	2,000

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

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

TOTAL CONTRIBUTIONS PAID

22,000



# Capital Gains and Losses

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

Name of estate or trust

Employer identification number

**CAPDEVILLA / GILLESPIE FOUNDATION**

**33-0795195**

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 31)	(f) Gain or (Loss) (col (d) less col (e))
1					
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 2001 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

**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 31)	(f) Gain or (Loss) (col (d) less col (e))	(g) 28% Rate Gain or (Loss) *(see instr below)
6	SEE STATEMENT 1		22,921	15,146	7,775	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				9	
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 2001 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	7,775

\*28% rate gain or loss includes all "collectibles gains and losses" (as defined on page 31 of the instructions) and up to 50% of the eligible gain on qualified small business stock (see page 30 of the instructions)

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

	(1) Beneficiaries' (see page 32)	(2) Estate's or trust's	(3) Total
14 Net short-term gain or (loss) (from line 5 above)	14		
15 Net long-term gain or (loss)			
a Total for year (from line 13 above)	15a		7,775
b 28% rate gain or (loss) (from line 12 above)	15b		
c Qualified 5 - year gain	15c		
d Unrecaptured section 1250 gain (see line 17 of the worksheet on page 33)	15d		
16 Total net gain or (loss) Combine lines 14 and 15a	16		7,775

Note If line 16, column (3) is a net gain, enter the gain on Form 1041, line 4. If lines 15a 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.

**Part IV Capital Loss Limitation**

17 Enter here and enter as a (loss) on Form 1041, line 4, the smaller of  
 a The loss on line 16, column (3) or  
 b \$3,000

17 ( )

If the loss on line 16 column (3) is more than \$3,000, or if Form 1041 page 1, line 22 is a loss, complete the Capital Loss Carryover Worksheet on page 34 of the instructions to determine your capital loss carryover

**Part V Tax Computation Using Maximum Capital Gains Rates** (Complete this part only if both lines 15a and 16 in column (2) are gains, and Form 1041, line 22 is more than zero)

Note If line 15b column (2) or line 15d column (2) is more than zero complete the worksheet on page 35 of the instructions to figure the amount to enter on lines 20 and 38 below and skip all other lines below Otherwise, go to line 18

18	Enter taxable income from Form 1041, line 22	18		
19	Enter the smaller of line 15a or 16 in column (2)	19		
20	If the estate or trust is filing Form 4952, enter the amount from line 4e, otherwise, enter -0-	20		
21	Subtract line 20 from line 19 If zero or less, enter -0-	21		
22	Subtract line 21 from line 18 If zero or less, enter -0-	22		
23	Figure the tax on the amount on line 22 Use the 2002 Tax Rate Schedule on page 21 of the instructions	23		
24	Enter the smaller of the amount on line 18 or \$1,850	24		
If line 24 is greater than line 22, go to line 25 Otherwise, skip lines 25 through 31 and go to line 32				
25	Enter the amount from line 22	25		
26	Subtract line 25 from line 24 If zero or less, enter -0- and go to line 32	26		
27	Enter the estate's or trust's allocable portion of qualified 5-year gain, if any, from line 15c, column (2)	27		
28	Enter the smaller of line 26 or line 27	28		
29	Multiply line 28 by 8% ( .08)	29		
30	Subtract line 28 from line 26	30		
31	Multiply line 30 by 10% ( .10)	31		
If the amounts on lines 21 and 26 are the same, skip lines 32 through 35 and go to line 36				
32	Enter the smaller of line 18 or line 21	32		
33	Enter the amount, if any, from line 26	33		
34	Subtract line 33 from line 32	34		
35	Multiply line 34 by 20% ( .20)	35		
36	Add lines 23, 29, 31, and 35	36		
37	Figure the tax on the amount on line 18 Use the 2002 Tax Rate Schedule on page 21 of the instructions	37		
38	Tax on all taxable income (including capital gains) Enter the smaller of line 36 or line 37 here and on line 1a of Schedule G, Form 1041	38		

