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Form **990-PF**

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

OMB No 1545-0052

2002

Department of the Treasury
Internal Revenue Service

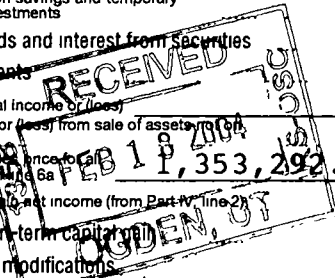
Note: The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2002, or tax year beginning **OCT 1, 2002**, and ending **SEP 30, 2003**

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization THE CARSEY FAMILY FOUNDATION C/O CAPELL RUDOLPH Number and street (or P O box number if mail is not delivered to street address) Room/suite 11601 WILSHIRE BLVD. 1840 City or town, state, and ZIP code LOS ANGELES, CA 90025	A Employer identification number 95-4135538 B Telephone number (310) 268-2095
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) \$ 551,873. (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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received <small>Check <input type="checkbox"/> if the foundation is not required to attach Sch B</small>	1,563,515.		N/A	
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	4,909.	4,909.		STATEMENT 2
5a Gross rents				
b (Net rental income or loss)				
6a Net gain or (loss) from sale of assets, net of line 10	-7,432.			STATEMENT 1
b Gross sales price for assets on line 6a	1,353,292.			
7 Capital gain or loss income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	1,560,992.	4,909.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees STMT 3	8,634.	8,634.		0.
17 Interest				
18 Taxes STMT 4	75.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	13.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	8,722.	8,634.		0.
25 Contributions, gifts, grants paid	1,665,617.			1,665,617.
26 Total expenses and disbursements. Add lines 24 and 25	1,674,339.	8,634.		1,665,617.
27 Subtract line 26 from line 12	-113,347.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		0.		
c Adjusted net income (if negative, enter -0-)			N/A	



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LHA For Paperwork Reduction Act Notice, see the instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	3,211.	12,862.	12,862.
	2 Savings and temporary cash investments	129,320.	51,146.	51,146.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 6	532,931.	488,107.	487,865.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	665,462.	552,115.	551,873.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	665,462.	552,115.		
30 Total net assets or fund balances	665,462.	552,115.		
31 Total liabilities and net assets/fund balances	665,462.	552,115.		

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	665,462.
2 Enter amount from Part I, line 27a	2	-113,347.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	552,115.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	552,115.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SCHEDULE ATTACHED	P		
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,353,292.		1,360,724.	-7,432.
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-7,432.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-7,432.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the 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 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	1,353,413.	972,734.	1.3913495
2000	937,402.	735,151.	1.2751149
1999	662,457.	379,873.	1.7438907
1998	547,619.	727,097.	.7531581
1997	988,882.	1,032,109.	.9581178

2 Total of line 1, column (d)	2	6.1216310
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	1.2243262
4 Enter the net value of noncharitable-use assets for 2002 from Part X, line 5	4	528,010.
5 Multiply line 4 by line 3	5	646,456.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	646,456.
8 Enter qualifying distributions from Part XII, line 4	8	1,665,617.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	0.
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	0.
3	Add lines 1 and 2	3	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	0.
6	Credits/Payments		
a	2002 estimated tax payments and 2001 overpayment credited to 2002	6a	114.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	114.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	114.
11	Enter the amount of line 10 to be Credited to 2003 estimated tax <input checked="" type="checkbox"/> 114. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

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

1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.

1c Did the organization file Form 1120-POL for this year?

2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
(1) On the organization \$ 0. (2) On organization managers \$ 0.

3 Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers \$ 0.

2 Has the organization engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

4a Did the organization have unrelated business gross income of \$1,000 or more during the year?

4b If "Yes," has it filed a tax return on Form 990-T for this year? N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either
• By language in the governing instrument or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the organization have at least \$5,000 in assets at any time during the year?
If "Yes," complete Part II, col. (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) CALIFORNIA

8b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2002 or the taxable year beginning in 2002 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 7

11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?
Web site address N/A

12 The books are in care of CAPELL RUDOLPH Telephone no (310) 268-2095
Located at 11601 WILSHIRE BLVD. STE 1840 LOS ANGELES, CA. ZIP+4 90025

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 N/A

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

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

		Yes	No
1a	During the year did the 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	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"/> N/A <input type="checkbox"/>	1b	
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 2002? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1c	X
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 2002, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2002? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/>		
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 instructions) <input type="checkbox"/> N/A <input type="checkbox"/>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/>		
3a	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	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 type="checkbox"/> N/A <input type="checkbox"/>	3b	
4a	Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4a	X
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b	X
5a	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	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A <input type="checkbox"/>	5b	
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? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945-5(d). <input type="checkbox"/> N/A		
6a	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	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If you answered "Yes" to 6b, also file Form 8870. <input type="checkbox"/>	6b	X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARCIA L. CARSEY 11601 WILSHIRE BLVD. SUITE 1840 LOS ANGELES, CA 90025	PRESIDENT 1	0.	0.	0.
FREDERICK A. RICHMAN 1000 WILSHIRE BLVD LOS ANGELES, CA 90017-2457	SECRETARY 1	0.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	427,319.
b Average of monthly cash balances	1b	108,732.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	536,051.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	536,051.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,041.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	528,010.
6 Minimum investment return. Enter 5% of line 5	6	26,401.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

1 Minimum investment return from Part X, line 6	1	26,401.
2a Tax on investment income for 2002 from Part VI, line 5	2a	
b Income tax for 2002 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	0.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	26,401.
4a Recoveries of amounts treated as qualifying distributions	4a	0.
b Income distributions from section 4947(a)(2) trusts	4b	0.
c Add lines 4a and 4b	4c	0.
5 Add lines 3 and 4c	5	26,401.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	26,401.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,665,617.
b Program-related investments - Total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,665,617.
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	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,665,617.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2001	(c) 2001	(d) 2002
1 Distributable amount for 2002 from Part XI, line 7				26,401.
2 Undistributed income, if any, as of the end of 2001				
a Enter amount for 2001 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2002				
a From 1997	989,517.			
b From 1998	511,598.			
c From 1999	643,549.			
d From 2000	908,374.			
e From 2001	1,312,284.			
f Total of lines 3a through e	4,365,322.			
4 Qualifying distributions for 2002 from Part XII, line 4 ▶ \$ 1,665,617.				
a Applied to 2001, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2002 distributable amount				26,401.
e Remaining amount distributed out of corpus	1,639,216.			
5 Excess distributions carryover applied to 2002 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	6,004,538.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2001 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2002 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2003				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1997 not applied on line 5 or line 7	989,517.			
9 Excess distributions carryover to 2003. Subtract lines 7 and 8 from line 6a	5,015,021.			
10 Analysis of line 9				
a Excess from 1998	511,598.			
b Excess from 1999	643,549.			
c Excess from 2000	908,374.			
d Excess from 2001	1,312,284.			
e Excess from 2002	1,639,216.			

THE CARSEY FAMILY FOUNDATION

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2002, enter the date of the ruling

4942(j)(3) or 4942(j)(5)

b Check box to indicate whether the organization is a private operating foundation described in section

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

Tax year	Prior 3 years			(e) Total
	(a) 2002	(b) 2001	(c) 2000	
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				
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test - enter				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test - enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

MARCIA L. CARSEY

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 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 XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	4,909.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-7,432.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e)		0.		-2,523.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 -2,523.	

(See worksheet in line 13 instructions 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)

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a Transfers from the reporting organization to a noncharitable exempt organization of:			
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b Other Transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees			
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

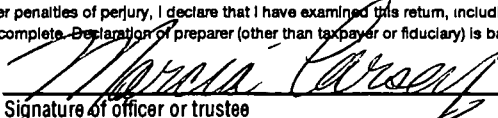
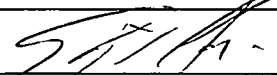
(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

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

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

Sign Here	 Signature of officer or trustee		Date	Title PRESIDENT
	Preparer's signature 	Date 2/3/04	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN 70016575
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code CAPELL RUDOLPH 11601 WILSHIRE BLVD, STE. 1840 LOS ANGELES, CA 90025			Phone no (310) 268-2095

Schedule B
(Form 990, 990-EZ, or
990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No 1545-0047

2002

Name of organization

THE CARSEY FAMILY FOUNDATION
C/O CAPELL RUDOLPH

Employer identification number

95-4135538

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).

LHA For Paperwork Reduction Act Notice, see the Instructions
for Form 990 and Form 990-EZ

Schedule B (Form 990, 990-EZ, or 990-PF) (2002)

Name of organization THE CARSEY FAMILY FOUNDATION C/O CAPELL RUDOLPH	Employer identification number 95-4135538
------------------------------------------------------------------------------------------	---------------------------------------------------------

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MARCIA CARSEY 11601 WILSHIRE BLVD. STE 1840 LA, CA. 90025	\$ 1,563,515.	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 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED	DATE SOLD (F) GAIN OR LOSS
SCHEDULE ATTACHED				PURCHASED		
	1,353,292.	1,360,724.	0.			-7,432.
CAPITAL GAINS DIVIDENDS FROM PART IV						0.
TOTAL TO FORM 990-PF, PART I, LINE 6A						-7,432.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CITY NATIONAL BANK - CHARTER GOVERNMENT	357.	0.	357.
NEUBERGER BERMAN	4,552.	0.	4,552.
TOTAL TO FM 990-PF, PART I, LN 4	4,909.	0.	4,909.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	8,634.	8,634.		0.
TO FORM 990-PF, PG 1, LN 16C	8,634.	8,634.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE & DOJ FILING FEES	75.	0.		0.
TO FORM 990-PF, PG 1, LN 18	75.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER EXPENSES	13.	0.		0.
TO FORM 990-PF, PG 1, LN 23	13.	0.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK-SHIKIAR/NEUBERGER-BERMAN	488,107.	487,865.
TOTAL TO FORM 990-PF, PART II, LINE 10B	488,107.	487,865.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 7
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
MARCIA CARSEY	11601 WILSHIRE BLVD. STE. 1840 LA, CA 90025

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 8

RECIPIENT NAME AND ADDRESS	RECIPIENT STATUS	PURPOSE OF GRANT	RECIPIENT RELATIONSHIP	AMOUNT
ART OF THE BRAIN / UCLA FOUNDATION, LOS ANGELES, CA	PUBLIC	CONTRIBUTION	NONE	5,000.
BIG SISTERS OF LOS ANGELES LOS ANGELES, CA	PUBLIC	CONTRIBUTION	NONE	50,000.
BOCH CENTER FOR THE PERFORMING ARTS	PUBLIC	CONTRIBUTION	NONE	181,667.
CAMPBELL HALL	PUBLIC	CONTRIBUTION	NONE	251,000.
REGENTS OF UNIVERSITY OF CALIFORNIA (UCSB), SANTA BARBARA, CA	PUBLIC	BUILDING FUND	NONE	325,000.
THE UCLA FOUNDATION	PUBLIC	CONTRIBUTION	NONE	20,000.
THE ARTS FUND	PUBLIC	CONTRIBUTION	NONE	500.
MUSIC CENTER	PUBLIC	CONTRIBUTION	NONE	12,000.
UNIVERSITY OF NEW HAMPSHIRE FOUNDATION INC. DURHAM, NH	PUBLIC	EDUCATIONAL	NONE	600,000.
LOS ANGELES CHILD DEVELOPMENT CENTER	PUBLIC	CONTRIBUTION	NONE	700.
JOB PATH	PUBLIC	CONTRIBUTION	NONE	5,000.
REPRISE	PUBLIC	CONTRIBUTION	NONE	9,000.
SALVATION ARMY	PUBLIC	CONTRIBUTION	NONE	1,000.
V-DAY	PUBLIC	CONTRIBUTION	NONE	200,000.
SANTA BARBARA MUSEUM	PUBLIC	CONTRIBUTION	NONE	2,750.
LOS ANGELES WOMENS FOUNDATION	PUBLIC	CONTRIBUTION	NONE	2,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A				1,665,617.

NAME: Carsey Family Foundation

FEIN: 95-4135538

Year: 9/30/2003

SCHEDULE OF CAPITAL GAINS AND LOSSES

UNITS	DESCRIPTION	DATE		SALES PROCEEDS	COST	GAINS / [LOSSES]	
		ACQUIRED	SOLD			SHORT TERM	LONG TERM
1,000	INGERSOLL-RAND COMPANY L	04/10/02	11/27/02	45,088	51,193	(6,105)	-
600	EXXON MOBIL CORP	01/15/02	12/13/02	21,083	23,544	(2,461)	-
1,000	AOL TIME WARNER INC	01/23/02	12/16/02	13,180	28,247	(15,067)	-
300	AOL TIME WARNER INC	08/15/02	12/16/02	3,954	3,589	365	-
1,000	BARNES & NOBLE INC	11/27/02	12/16/02	22,309	23,457	(1,147)	-
500	HONEYWELL INT'L, INC	05/08/02	12/16/02	11,915	19,328	(7,413)	-
500	HONEYWELL INT'L, INC.	05/14/02	12/16/02	11,915	19,666	(7,751)	-
500	HONEYWELL INT'L, INC.	08/15/02	12/16/02	11,915	15,759	(3,845)	-
1,000	AMERICAN EXPRESS CO	08/18/95	10/21/02	34,579	13,255	-	21,324
300	JOHNSON & JOHNSON	01/16/98	10/21/02	18,185	5,447	-	12,738
500	USA INTERACTIVE	10/30/98	10/21/02	11,478	5,656	-	5,822
7,500	CITIGROUP INC	06/12/96	12/13/02	270,217	271,125	-	(908)
1,500	CITIGROUP INC	09/20/01	12/13/02	54,043	54,225	-	(182)
200	EXXON MOBIL CORP	04/30/01	12/13/02	7,028	8,967	-	(1,939)
200	EXXON MOBIL CORP	08/09/01	12/13/02	7,028	8,188	-	(1,160)
200	EXXON MOBIL CORP	10/22/01	12/13/02	7,028	8,098	-	(1,070)
300	EXXON MOBIL CORP	10/22/01	12/13/02	10,541	12,147	-	(1,606)
750	AOL TIME WARNER, INC	06/23/00	12/16/02	9,885	38,781	-	(28,897)
250	AOL TIME WARNER, INC	10/22/01	12/16/02	3,295	7,815	-	(4,520)
200	AOL TIME WARNER, INC	10/22/01	12/16/02	2,636	6,252	-	(3,616)
700	JOHNSON & JOHNSON	01/16/98	12/16/02	38,520	13,983	-	24,537
1060	JOHNSON & JOHNSON	02/11/98	12/16/02	58,330	58,894	-	(564)
1,940	JOHNSON & JOHNSON	03/10/98	12/16/02	106,755	107,786	-	(1,031)
1,200	DIGITAL GENERATION SYS I	08/22/02	04/08/03	3,716	1,414	2,302	-
2,500	DIGITAL GENERATION SYS I	08/22/02	04/15/03	8,876	2,946	5,930	-
5,000	DIGITAL GENERATION SYS I	08/22/02	05/01/03	17,259	5,892	11,367	-
500	BARNES & NOBLE INC	12/20/02	05/30/03	11,789	8,826	2,964	-

SCHEDULE OF CAPITAL GAINS AND LOSSES

UNITS	DESCRIPTION	DATE		SALES PROCEEDS	COST	GAINS / (LOSSES)	
		ACQUIRED	SOLD			SHORT TERM	LONG TERM
1,000	BARNES & NOBLE INC	11/27/02	05/30/03	23,579	23,457	122	-
1,500	BARNES & NOBLE INC	12/20/02	06/02/03	35,608	26,478	9,130	-
7,500	SOUTHWEST GAS CORP	05/21/01	01/22/03	163,728	173,475	-	(9,747)
5,000	SOUTHWEST GAS CORP	05/18/01	01/22/03	109,152	115,650	-	(6,498)
2,500	SOUTHWEST GAS CORP	04/27/01	01/22/03	54,576	57,825	-	(3,249)
2,500	SOUTHWEST GAS CORP	09/24/01	01/22/03	54,576	57,825	-	(3,249)
500	VIACOM INC	10/22/01	03/05/03	17,814	17,400	-	414
100	VIACOM INC	04/16/01	03/05/03	3,563	4,706	-	(1,143)
425	VIACOM INC	10/22/01	03/05/03	15,142	14,790	-	352
3,000	DIGITAL GENERATION SYS I	04/14/00	04/04/03	8,916	14,963	-	(6,047)
300	DIGITAL GENERATION SYS I	05/10/00	04/04/03	892	1,593	-	(701)
1,700	DIGITAL GENERATION SYS 1	05/11/00	04/04/03	5,052	10,073	-	(5,020)
500	DIGITAL GENERATION SYS I	08/02/01	04/04/03	1,486	1,575	-	(89)
800	DIGITAL GENERATION SYS I	08/06/01	04/04/03	2,378	2,424	-	(46)
3,700	DIGITAL GENERATION SYS I	12/27/01	04/04/03	10,996	4,181	-	6,815
1,300	DIGITAL GENERATION SYS I	12/27/01	04/08/03	4,026	1,469	-	2,557
200	USA INTERACTIVE	10/30/98	06/02/03	7,706	2,262	-	5,444
300	USA INTERACTIVE	04/11/00	06/02/03	11,560	6,101	-	5,459
	TOTAL GAIN			1,353,293	1,360,724	(11,609)	4,177
	NET SECURITIES TRADES, GAIN OR LOSS						(7,431)