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

2008

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

For calendar year 2008, or tax year beginning JUL 1, 2008, and ending JUN 30, 2009

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

THE SPERRY FUND

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

99 PARK AVENUE

Room/suite

2220

City or town, state, and ZIP code

NEW YORK, NY 10016

A Employer identification number

13-6114308

B Telephone number

(212) 370-1144

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 ☐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)

\$ 14,600,174. (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

Part I Analysis of Revenue and Expenses

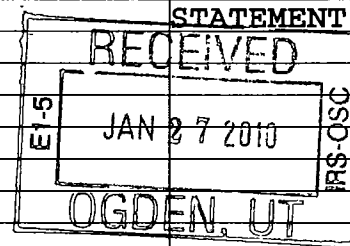
(The total of amounts in columns (b), (c), and (d) may not
necessarily equal the amounts in column (a))(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

Revenue	1 Contributions, gifts, grants, etc., received			N/A		
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
	3 Interest on savings and temporary cash investments	8,863.	8,863.		STATEMENT 1	
	4 Dividends and interest from securities	325,979.	325,979.		STATEMENT 2	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	170,647.				
	b Gross sales price for all assets on line 6a	484,104.				
	7 Capital gain net income (from Part IV, line 2)		170,647.			
	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	-480,506.	-466,976.		STATEMENT 3		
12 Total. Add lines 1 through 11	24,983.	38,513.				
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	4,000.	0.		4,000.	
	14 Other employee salaries and wages	8,325.	0.		8,325.	
	15 Pension plans, employee benefits	2,016.	0.		2,016.	
	16a Legal fees					
	b Accounting fees	STMT 4	19,000.	19,000.		0.
	c Other professional fees	STMT 5	76,499.	0.		76,499.
	17 Interest					
	18 Taxes	STMT 6	9,867.	0.		0.
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings		182.	0.		182.
	22 Printing and publications					
	23 Other expenses	STMT 7	63,814.	54,682.		9,134.
	24 Total operating and administrative expenses. Add lines 13 through 23		183,703.	73,682.		100,156.
	25 Contributions, gifts, grants paid		741,288.			741,288.
26 Total expenses and disbursements. Add lines 24 and 25		924,991.	73,682.		841,444.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		-900,008.				
b Net investment income (if negative, enter -0-)			0.			
c Adjusted net income (if negative, enter -0-)				N/A		

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2008)

SCANNED JAN 29 2010



P 25

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	16,778.	23,956.	23,956.
	2 Savings and temporary cash investments	1,195,500.	569,452.	569,452.
	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			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	17,892,493.	14,006,588.	14,006,588.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	1,488.	178.	178.
	16 Total assets (to be completed by all filers)	19,106,259.	14,600,174.	14,600,174.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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.	
	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	19,106,259.	14,600,174.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	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			
	30 Total net assets or fund balances	19,106,259.	14,600,174.	
	31 Total liabilities and net assets/fund balances	19,106,259.	14,600,174.	

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	19,106,259.
2 Enter amount from Part I, line 27a	2	-900,008.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	18,206,251.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	3,606,077.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,600,174.

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			
b SEE ATTACHED STATEMENTS			
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 484,104.		313,457.	170,647.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			170,647.

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	170,647.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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))
2007	822,858.	19,613,791.	.041953
2006	821,038.	17,232,938.	.047644
2005	826,845.	16,986,407.	.048677
2004	983,197.	16,191,084.	.060725
2003	1,184,596.	16,087,549.	.073634

2 Total of line 1, column (d)	2	.272633
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	.054527
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	18,316,173.
5 Multiply line 4 by line 3	5	998,726.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	998,726.
8 Enter qualifying distributions from Part XII, line 4	8	841,444.

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.

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 foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		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 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	8,881.	
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	8,881.	
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	8,881.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 8,881. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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 foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► ROBERT J. BARLETTA, TREASURER Telephone no. ► (212) 370-1144
 Located at ► 99 PARK AVENUE, SUITE 2220, NEW YORK, NY ZIP+4 ► 10016

15 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 ► 15 N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ► _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ 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)?

☐ Yes ☒ 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?

☐ Yes ☒ No

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

5b

X

Organizations relying on a current notice regarding disaster assistance check here

☐

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

X

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

If you answered "Yes" to 6b, also file Form 8870.

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		4,000.	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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
THOMAS L. PARKINSON BOX 125, 8240 PEACH LN, FOGELSVILLE, PA 18051	SCHOLARSHIP CONSULTANT	76,499.
ANTAEUS ENTERPRISES, INC. 99 PARK AVENUE, SUITE 2220, NEW YORK, NY 10016	ADMINISTRATIVE	66,341.

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

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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	0.
b Average of monthly cash balances	1b	702,604.
c Fair market value of all other assets	1c	17,892,496.
d Total (add lines 1a, b, and c)	1d	18,595,100.
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	18,595,100.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	278,927.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,316,173.
6 Minimum investment return. Enter 5% of line 5	6	915,809.

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	915,809.
2a Tax on investment income for 2008 from Part VI, line 5	2a	
b Income tax for 2008. (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	915,809.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	915,809.
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	915,809.

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	841,444.
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	841,444.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	841,444.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				915,809.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	314,672.			
b From 2004	176,265.			
c From 2005	13,064.			
d From 2006	20,338.			
e From 2007				
f Total of lines 3a through e	524,339.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$	841,444.			
a Applied to 2007, 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 2008 distributable amount				841,444.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	74,365.			74,365.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	449,974.			
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 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	240,307.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	209,667.			
10 Analysis of line 9:				
a Excess from 2004	176,265.			
b Excess from 2005	13,064.			
c Excess from 2006	20,338.			
d Excess from 2007				
e Excess from 2008				

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 2008, enter the date of the ruling

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Tax year

Prior 3 years

(a) 2008

(b) 2007

(c) 2006

(d) 2005

(e) Total

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

NONE

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 foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation 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:

NONE

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

NONE

c Any submission deadlines:

NONE

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

NONE

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
a Paid during the year GRANTS (SEE ATTACHED SCHEDULE)				741,288.
Total			▶ 3a	741,288.
b Approved for future payment SCHOLARSHIPS (SEE ATTACHED SCHEDULE)				2,623,970.
Total			▶ 3b	2,623,970.

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

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



[illegible]

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

☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

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 1/20/2010	Title PRESIDENT
	Preparer's signature 		Date 1/19/2010	Check if self-employed <input type="checkbox"/>
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code ELLIOT HOROWITZ & COMPANY, LLP 675 THIRD AVENUE NEW YORK, NEW YORK 10017		Preparer's identifying number PC0185063	
			EIN ▶ 13-3028332 Phone no. 212-972-7500	

Form **990-PF** (2008)

THE SPERRY FUND

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 SCH K-1-VENTURE INVEST.ASSOC.LP EIN:22-3248650	P		12/31/08
b SCH K-1-VENTURE INVEST.ASSOC.II EIN:22-3284167	P		12/31/08
c SCH K-1-VENTURE INVEST.ASSOC.III EIN:22-3543341	P		12/31/08
d SCH K-1-VENTURE INVEST.ASSOC.III EIN:22-3543341	P		12/31/08
e SCH K-1-VENTURE INVEST.ASSOC.IV EIN:22-3679965	P		12/31/08
f SCH K-1-VENTURE INVEST.ASSOC.IV EIN:22-3679965	P		12/31/08
g SCH K-1-PROSPECT CAPITAL PTNRS EIN:13-3745680	P		12/31/08
h SCH K-1-PROSPECT CAPITAL PTNRS EIN:13-3745680	P		12/31/08
i			
j			
k			
l			
m			
n			
o			

(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 14,469.			14,469.
b 18,049.			18,049.
c		2,777.	-2,777.
d		18,071.	-18,071.
e		2,078.	-2,078.
f 18,036.			18,036.
g		290,531.	-290,531.
h 433,550.			433,550.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			14,469.
b			18,049.
c			-2,777.
d			-18,071.
e			-2,078.
f			18,036.
g			-290,531.
h			433,550.
i			
j			
k			
l			
m			
n			
o			

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	170,647.
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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST	8,863.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	8,863.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PROSPECT CAPITAL PARTNERS	296,576.	0.	296,576.
VENTURE INVESTMENT ASSOCIATES II	205.	0.	205.
VENTURE INVESTMENT ASSOCIATES III	2,686.	0.	2,686.
VENTURE INVESTMENT ASSOCIATES IV	26,126.	0.	26,126.
VENTURE INVESTMENT ASSOCIATES LP	386.	0.	386.
TOTAL TO FM 990-PF, PART I, LN 4	325,979.	0.	325,979.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER PARTNERSHIP LOSS	-466,976.	-466,976.	
UNRELATED BUSINESS TAXABLE LOSS	-13,530.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-480,506.	-466,976.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	19,000.	19,000.		0.
TO FORM 990-PF, PG 1, LN 16B	19,000.	19,000.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
THOMAS L. PARKINSON	76,499.	0.		76,499.
TO FORM 990-PF, PG 1, LN 16C	76,499.	0.		76,499.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL INCOME TAX	11,308.	0.		0.
STATE TAXES	-1,441.	0.		0.
TO FORM 990-PF, PG 1, LN 18	9,867.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODY FEES	1,382.	1,382.		0.
PHONE AND COMPUTER EXPENSE	2,700.	0.		2,700.
FILING FEES	750.	0.		750.
OFFICE EXPENSE	1,182.	0.		1,184.
SELECTION COMMITTEE FEES	4,500.	0.		4,500.
ADMINISTRATION	3,300.	3,300.		0.

THE SPERRY FUND

13-6114308

INVESTMENT OPERATIONS	32,500.	32,500.	0.
FINANCIAL REPORTING	17,500.	17,500.	0.
TO FORM 990-PF, PG 1, LN 23	63,814.	54,682.	9,134.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
UNREALIZED DEPRECIATION ON PARTNERSHIP ASSETS	3,606,077.
TOTAL TO FORM 990-PF, PART III, LINE 5	3,606,077.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PROSPECT CAPITAL PARTNERS	FMV	12,748,525.	12,748,525.
VENTURE INVESTMENT ASSOCIATES II	FMV	29,477.	29,477.
VENTURE INVESTMENT ASSOCIATES III	FMV	387,197.	387,197.
VENTURE INVESTMENT ASSOCIATES IV	FMV	796,386.	796,386.
VENTURE INVESTMENT ASSOCIATES L.P.	FMV	45,003.	45,003.
TOTAL TO FORM 990-PF, PART II, LINE 13		14,006,588.	14,006,588.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	1,488.	178.	178.
TO FORM 990-PF, PART II, LINE 15	1,488.	178.	178.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
FREDERICK W. BEINECKE 99 PARK AVENUE, SUITE 2200 NEW YORK, NY 10016	PRESIDENT/DIRECTOR 2.00	0.	0.	0.
WILLIAM S. BEINECKE 99 PARK AVENUE, SUITE 2200 NEW YORK, NY 10016	DIRECTOR 2.00	0.	0.	0.
R. SCOTT GREATHEAD 99 PARK AVENUE, SUITE 2200 NEW YORK, NY 10016	SECRETARY/DIRECTOR 2.00	2,000.	0.	0.
MELVYN L. SHAFFIR 99 PARK AVENUE, SUITE 2200 NEW YORK, NY 10016	DIRECTOR 2.00	2,000.	0.	0.
ROBERT J. BARLETTA 99 PARK AVENUE, SUITE 2200 NEW YORK, NY 10016	TREASURER 5.00	0.	0.	0.
JOHN B. BEINECKE 99 PARK AVENUE, SUITE 2200 NEW YORK, NY 10016	VICE-PRESIDENT/DIRECTOR 2.00	0.	0.	0.
FRANCES B. ELSTON 99 PARK AVENUE, SUITE 2200 NEW YORK, NY 10016	DIRECTOR 2.00	0.	0.	0.
SARAH B. RICHARDSON 99 PARK AVENUE, SUITE 2200 NEW YORK, NY 10016	DIRECTOR 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		4,000.	0.	0.

AL
11/11/09

The Sperry Fund Fair Market Value Analysis July 1, 2008 - June 30, 2009

(Advent dated 9/18/09)

Month	Operating Cash	Investment Cash & Equivs.	Total Cash & Equivs.
1-Jul-08	16,775	1,195,500	1,212,275
1-Aug-08	26,636	839,974	866,610
1-Sep-08	17,666	841,785	859,452
1-Oct-08	8,099	890,610	898,709
1-Nov-08	8,936	871,849	880,785
1-Dec-08	8,936	955,956	964,892
1-Jan-09	20,320	885,560	905,879
1-Feb-09	6,862	390,739	397,600
1-Mar-09	25,864	392,563	418,427
1-Apr-09	23,867	322,711	346,577
1-May-09	63,171	294,368	357,539
1-Jun-09	27,954	294,543	322,497
Average	21,257	681,346	702,604
	21,257	681,346	702,604 check?

Antaeus Enterprises, Inc.
PORTFOLIO APPRAISAL
Sperry Fund
30-Jun-09

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<u>CASH AND EQUIVALENTS</u>							
	Northern Instl Fds Mur		569,390.37		569,390.37	3.9	0.3
	Schwab Money Marke		61.23		61.23	0	0
			<u>569,451.60</u>		<u>569,451.60</u>	3.9	0.3
<u>INVESTMENT PARTNERSHIPS</u>							
20.75	Prospect C	668009.5	13,861,197.03	614,386.73	12,748,524.66	87.5	
			<u>13,861,197.03</u>		<u>12,748,524.66</u>	87.5	
<u>VENTURE CAPITAL INVESTMENTS</u>							
Partnerships-VC							
37202.06	Venture Inv	1	37,202.06	0.79	29,476.96	0.2	0
403548	Venture Inv	1	403,548.00	0.96	387,196.55	2.7	0
724963	Venture Inv	1	724,962.99	1.10	796,386.26	5.5	0
87410.33	Venture Inv	1	87,410.33	0.51	45,002.65	0.3	0
			<u>1,253,123.37</u>		<u>1,258,062.42</u>	8.6	0
	VENTURE CAPITAL II		<u>1,253,123.37</u>		<u>1,258,062.42</u>	8.6	0
TOTAL PORTFOLIO			<u>15,683,772.00</u>		<u>14,576,038.68</u>	100	0
			=====		=====	=====	=====

The Sperry Fund - Beinecke Scholarship Program FYE 6-30-09 - Chronologica
Account #980100

EIN #13-6114308

Date	Reference	Jml	Payee	Amount
7/1/08			Beginning Balance	
7/1/08	1499	CDJ	Sarah Hampton - Beinecke Scholarship initial payrr	2,000 00
7/1/08	1500	CDJ	Vanessa Holguin - Beinecke Scholarship initial pay	2,000 00
7/1/08	1501	CDJ	Andrew Schupanitz - Beinecke Scholarship initial p	2,000 00
7/1/08	1502	CDJ	John Devlin - Beinecke Scholarship initial payment	4,000 00
7/1/08	1503	CDJ	Rebecca Genauer - Beinecke Scholarship initial pay	4,000 00
7/1/08	1504	CDJ	Sarah Hanley - Beinecke Scholarship initial payermer	4,000 00
7/1/08	1505	CDJ	Patrick Kennedy - Beinecke Scholarship initial payi	4,000 00
7/1/08	1506	CDJ	Holly Rapp - Beinecke Scholarship initial payment	4,000 00
7/1/08	1507	CDJ	Joseph Ricci - Beinecke Scholarship initial paymen	4,000 00
7/1/08	1508	CDJ	Abigail Scott - Beinecke Scholarship initial paymen	4,000 00
7/1/08	1509	CDJ	John Sylak - Beinecke Scholarship initial payment	4,000 00
7/1/08	1510	CDJ	Holly Wood - Beinecke Scholarship initial payment	4,000 00
7/11/08	1486V	CDJ	Stanford University - Beinecke Summer 2008 Schol	-2,000 00
7/11/08	1512	CDJ	Stanford University - Beinecke Summer 2008 Schol	2,000 00
7/28/08	1516	CDJ	University of Chicago - Beinecke Scholarship for V	2,000 00
7/28/08	1517	CDJ	Harvard University - Beinecke Scholarship for Raci	7,500 00
7/28/08	1518	CDJ	New York University - Beinecke Scholarship for Je	7,500 00
7/28/08	1519	CDJ	Princeton University - Beinecke Scholarship for An	3,750 00
7/28/08	1520	CDJ	Columbia University - Beinecke Scholarship for Da	3,000 00
7/28/08	1521	CDJ	Arizona State University - Beinecke Scholarship fo	3,000 00
7/28/08	1522	CDJ	Princeton University - Beinecke Scholarship for Ad	3,000 00
7/28/08	1523	CDJ	Yale University - Beinecke Scholarship for Samuel	2,000 00
7/28/08	1524	CDJ	University of Maryland - Beinecke Scholarship for	7,500 00
7/28/08	1525	CDJ	University of Virginia - Beinecke Scholarship for T	2,000 00
7/28/08	1526	CDJ	Harvard University - Beinecke Scholarship for Keitl	5,500 00
7/28/08	1527	CDJ	Harvard University - Beinecke Scholarship for Joan	4,000 00
7/28/08	1528	CDJ	University of Pennsylvania - Beinecke Scholarship	3,750 00
7/28/08	1529	CDJ	University of Wisconsin - Beinecke Scholarship for	2,000 00
7/28/08	1530	CDJ	Stony Brook University - Beinecke Scholarship for	3,000 00
7/28/08	1531	CDJ	Regents, University of Califor - Beinecke Scholarsh	3,750 00
7/28/08	1532	CDJ	Arizona State University - Beinecke Scholarship fo	3,750 00
7/28/08	1533	CDJ	Harvard University - Beinecke Scholarship for Emil	5,500 00
7/28/08	1534	CDJ	Regents, University of Califor - Beinecke Scholarsh	6,000 00
7/28/08	1535	CDJ	Columbia University - Beinecke Scholarship for An	3,750 00
7/28/08	1536	CDJ	Yale University - Beinecke Scholarship for Sylvia V	7,500 00
7/28/08	1537	CDJ	Yale University - Beinecke Scholarship for Benjam	7,500 00
7/28/08	1538	CDJ	Johns Hopkins University - Beinecke Scholarship fr	3,000 00
7/28/08	1539	CDJ	University of Rochester - Beinecke Scholarship for	3,000 00
7/28/08	1540	CDJ	Harvard University - Beinecke Scholarship for Pasc	3,500 00
7/28/08	1541	CDJ	Columbia University - Beinecke Scholarship for Br	3,000 00
7/28/08	1542	CDJ	University of Michigan - Beinecke Scholarship for I	3,000 00
7/28/08	1543	CDJ	Northwestern Health Sciences U - Beinecke Scholai	5,475 00
7/28/08	1544	CDJ	Yale University - Beinecke Scholarship for Madiso	4,500 00
7/28/08	1546	CDJ	University of Kansas - Beinecke Scholarship for An	3,000 00
7/28/08	1547	CDJ	Regents, University of Califor - Beinecke Scholarsh	3,750 00
7/28/08	1548	CDJ	Princeton University - Beinecke Scholarship for Joh	3,750 00
7/28/08	1549	CDJ	Princeton University - Beinecke Scholarship for He	3,750 00
7/28/08	1550	CDJ	University of Pittsburgh - Beinecke Scholarship for	3,000 00
7/28/08	1551	CDJ	Regents, University of Califor - Beinecke Scholarsh	3,750 00
7/28/08	1552	CDJ	Princeton University - Beinecke Scholarship for Jos	3,000 00
7/28/08	1553	CDJ	Regents, University of Califor - Beinecke Scholarsh	6,000 00
7/28/08	1554	CDJ	University of Michigan - Beinecke Scholarship for .	3,750 00
7/28/08	1555	CDJ	Stanford Law School - Beinecke Scholarship for An	7,500 00
7/28/08	1556	CDJ	University of British Columbia - Beinecke Scholars	3,000 00
7/28/08	1557	CDJ	University of Pennsylvania - Beinecke Scholarship	3,750 00
7/28/08	1558	CDJ	Brown University - Beinecke Scholarship for Sarah	7,500 00
7/28/08	1559	CDJ	Regents, University of Califor - Beinecke Scholarsh	3,000 00
7/28/08	1560	CDJ	Harvard University - Beinecke Scholarship for Holl	4,000 00
7/28/08	1561	CDJ	Harvard University - Beinecke Scholarship for Noa	5,000 00
7/28/08	1562	CDJ	Harvard University - Beinecke Scholarship for Jenn	3,500 00
7/28/08	1563	CDJ	University of Chicago - Beinecke Scholarship for L	2,000 00

The Sperry Fund - Beinecke Scholarship Program FYE 6-30-09 - Chronologica
Account #980100

EIN #13-6114308

Date	Reference	Jrnl	Payee	Amount
7/28/08	1564	CDJ	University of Chicago - Beinecke Scholarship for S.	7,500 00
7/28/08	1565	CDJ	Stanford University - Beinecke Scholarship for Katl	2,000 00
7/28/08	1566	CDJ	Regents, University of Califor - Beinecke Scholarsh	5,000 00
7/28/08	1567	CDJ	Stanford University - Beinecke Scholarship for Eld	2,000 00
7/28/08	1568	CDJ	Stanford University - Beinecke Scholarship for Kris	2,000 00
7/28/08	1569	CDJ	Regents, University of Califor - Beinecke Scholarsh	2,000 00
7/28/08	1570	CDJ	University of Washington - Beinecke Scholarship fr	5,000 00
7/29/08	Wire #3933	CDJ	London School of Economics - Beinecke Scholarsh	6,500 00
7/29/08	Wire #3912	CDJ	Kellogg College - Beinecke Scholarship for Matthe	6,000 00
7/29/08	Wire # 3927	CDJ	King's College - Beinecke Scholarship for Amber C	7,000 00
7/29/08	Wire # 3914	CDJ	University College London - Beinecke Scholarship	6,000 00
8/27/08	1520V	CDJ	Columbia University - Beinecke Scholarship for Da	-3,000 00
8/27/08	1572	CDJ	Columbia University - Beinecke Scholarship for Da	3,000 00
9/29/08	1574	CDJ	New York University - Beinecke Scholarship for Al	9,266 00
10/2/08	10/2	CRJ	University of Norte Dame - Refund for Kate Henne	-1,021 52
12/9/08	1581	CDJ	University of Chicago - Beinecke Scholarship for L	2,000 00
12/9/08	1580	CDJ	University of Chicago - Beinecke Scholarship for S.	7,500 00
12/9/08	1579	CDJ	Regents, University of Califor - Beinecke Scholarsh	5,000 00
12/11/08	1590	CDJ	Princeton University - Beinecke Scholarship for An	3,750 00
12/11/08	1592	CDJ	Columbia University - Beinecke Scholarship for Da	3,000 00
12/12/08	1584	CDJ	Stanford University - Beinecke Scholarship for Katl	2,000 00
12/12/08	1583	CDJ	Stanford University - Beinecke Scholarship for Eld	2,000 00
12/12/08	1582	CDJ	Stanford University - Beinecke Scholarship for Kris	2,000 00
12/12/08	1585	CDJ	Regents, Univ of California - Beinecke Scholarship	2,000 00
12/12/08	1587	CDJ	Harvard University - Beinecke Scholarship for Rac	7,500 00
12/12/08	1588	CDJ	New York University - Beinecke Scholarship for Je	7,500 00
12/12/08	1593	CDJ	Arizona State University - Beinecke Scholarship fo	3,000 00
12/12/08	1589	CDJ	Princeton University - Beinecke Scholarship for Joh	3,750 00
12/15/08	1594	CDJ	Princeton University - Beinecke Scholarship for Ad	3,000 00
12/15/08	1595	CDJ	Yale University - Beinecke Scholarship for Samuel	2,000 00
12/15/08	1596	CDJ	Univ of Maryland College Park - Beinecke Scholars	7,500 00
12/15/08	1597	CDJ	University of Virginia - Beinecke Scholarship for T	7,500 00
12/15/08	1598	CDJ	Harvard University - Beinecke Scholarship for Kerl	5,500 00
12/15/08	1599	CDJ	University of Pennsylvania - Beinecke Scholarship	3,750 00
12/15/08	1600	CDJ	University of Wisconsin - Beinecke Scholarship for	2,000 00
12/15/08	1601	CDJ	New York University - Beinecke Scholarship for Al	5,734 00
12/15/08	1602	CDJ	Stony Brook University - Beinecke Scholarship for	3,000 00
12/15/08	1603	CDJ	Regents, University of Califor - Beinecke Scholarsh	3,750 00
12/15/08	1604	CDJ	Arizona State University - Beinecke Scholarship fo	3,750 00
12/15/08	1605	CDJ	Regents, University of Califor - Beinecke Scholarsh	6,000 00
12/15/08	1606	CDJ	Columbia University - Beinecke Scholarship for An	3,750 00
12/15/08	1607	CDJ	Yale University - Beinecke Scholarship for Sylvia V	7,500 00
12/15/08	1608	CDJ	Yale University - Beinecke Scholarship for Benjam	7,500 00
12/15/08	1609	CDJ	Johns Hopkins University - Beinecke Scholarship fr	3,000 00
12/15/08	1610	CDJ	University of Rochester - Beinecke Scholarship for	3,000 00
12/15/08	1611	CDJ	Harvard University - Beinecke Scholarship for Pasc	3,500 00
12/15/08	1612	CDJ	Columbia University - Beinecke Scholarship for Br	3,000 00
12/15/08	1613	CDJ	University of Michigan - Beinecke Scholarship for l	3,000 00
12/15/08	1614	CDJ	Northwestern Health Sci Univ - Beinecke Scholarsh	5,525 00
12/15/08	1615	CDJ	Yale University - Beinecke Scholarship for Madiso	4,500 00
12/15/08	1616	CDJ	Univ of Massachusetts Amherst - Beinecke Scholar	7,500 00
12/15/08	1617	CDJ	University of Kansas - Beinecke Scholarship for An	3,000 00
12/15/08	1618	CDJ	Regents, University of Califor - Beinecke Scholarsh	3,750 00
12/15/08	1619	CDJ	Princeton University - Beinecke Scholarship for He	3,750 00
12/15/08	1620	CDJ	Univ of Pittsburgh - Beinecke Scholarship for Sam	3,000 00
12/15/08	1621	CDJ	Regents, University of Califor - Beinecke Scholarsh	3,750 00
12/15/08	1622	CDJ	Princeton University - Beinecke Scholarship for Jos	3,000 00
12/15/08	1623	CDJ	Regents, University of Califor - Beinecke Scholarsh	6,000 00
12/15/08	1624	CDJ	University of Michigan - Beinecke Scholarship for .	3,750 00
12/15/08	1625	CDJ	Stanford Law School - Beinecke Scholarship for An	7,500 00
12/15/08	1631	CDJ	University of British Columbia - Beinecke Scholars	3,060 00
12/15/08	1627	CDJ	University of Pennsylvania - Beinecke Scholarship	3,750 00

The Sperry Fund - Beinecke Scholarship Program FYE 6-30-09 - Chronologica
Account #980100

EIN #13-6114308

Date	Reference	Jml	Payee	Amount
12/15/08	1630	CDJ	Brown University - Beinecke Scholarship for Sarah	7,500 00
12/15/08	1628	CDJ	Regents, University of Califor - Beinecke Scholarsh	3,000 00
12/15/08	1629	CDJ	Harvard University - Beinecke Scholarship for Jenn	3,500 00
12/16/08	W/Transfer	CDJ	London School of Economics - This payment repres	6,500 00
2/3/09	1637	CDJ	University of Chicago - Lauren Caldwell SSN 0000	2,000 00
2/3/09	1640	CDJ	Stanford University - Katherine McDonough SSN#	2,000 00
2/3/09	1641	CDJ	Regents, Univ of California - Hillary Pietricola ID#	2,000 00
2/3/09	1639	CDJ	Stanford University - Elda Maria Roman SSN#000-	2,000 00
2/3/09	1638	CDJ	Stanford University - Krishna Savani SSN#000-00-	2,000 00
2/3/09	1647	CDJ	MA Institute of Technology - Susanna M Rinard S	5,000 00
2/3/09	1642	CDJ	Regents, Univ of California - Sarah-Neel Smith ID#	2,000 00
3/16/09	1649	CDJ	Regents, Univ of California - Hillary Pietricola ID#	3,000 00
3/19/09	1650	CDJ	Yesenia Barragan - Beinecke scholarship	4,000 00
3/20/09	3/20	CRJ	The University of Chicago - Refund for Sarah Hanli	-5,000 00
5/19/09	1666	CDJ	University of Virginia - Beinecke Scholarship for T	4,000 00
5/19/09	1665	CDJ	Stony Brook University - Beinecke Scholarship for	3,000 00
5/19/09	1663	CDJ	Yale University - Beinecke Scholarship for Benjam	3,750 00
5/19/09	1662	CDJ	Columbia University - Beinecke Scholarship for Br	5,000 00
5/19/09	1664	CDJ	Stanford University - Beinecke Scholarship for Katl	4,000 00
5/19/09	1661	CDJ	University of Pittsburgh - Beinecke Scholarship Pro	3,000 00
6/5/09	1667	CDJ	Rudi Batzell - Beinecke Scholarship Program	4,000 00

6/30/09

Ending Balance

563,788 48

155,000 - Other Grants

22,500 - African Scholars

741,288.48

The Sperry Fund - Other Grants FYE 6-30-09
Account #980200

EIN #13-6114308

Date	Reference	Jrnl	Payee	Amount
7/1/08			Beginning Balance	
7/1/08	1497	CDJ	Columbia University - - Grant	25,000 00
1/7/09	1634	CDJ	Citytrack, Inc - Grant#953493-payment 3 of 3	10,000 00
3/9/09	1648	CDJ	SPW USA, Inc - Grant #954062	100,000 00
5/6/09	1659	CDJ	Wildlife Conservation Society - grant for Int'l Conservation Training & Capacity Building Program	20,000 00
6/30/09			Ending Balance	155,000 00

The Sperry Fund - African Scholars FYE 6-30-09
Account #980300

Date	Reference	Jml	Payee	Amount
7/1/08			Beginning Balance	
7/28/08	1515	CDJ	University of Massachusetts - Beinecke Scholarship for Dennis Babaasa	7,500 00
7/28/08	1545	CDJ	University of Massachusetts - Beinecke Scholarship for Simon Nampindo	7,500 00
12/12/08	1586	CDJ	Univ of Massachusetts Amherst - Beinecke Scholarship for Dennis Babaasa	<u>7,500 00</u>
6/30/09			Ending Balance	<u><u>22,500 00</u></u>

THE SPERRY FUND FOUNDATION
FORM 990-PF
FYE 6-30-09

EIN: 13-6114308

Page 3, Part IV: CAPITAL GAINS & LOSSES

(a) From passthroughs:

		<u>GAIN(LOSS)</u>
1a	SCHED. K-1: VENTURE INVESTMENT ASSOCIATES, LP EIN :22-3248650	14,469
b	SCHED. K-1: VENTURE INVESTMENT ASSOCIATES, II EIN :22-3284167	18,049
c	SCHED. K-1: VENTURE INVESTMENT ASSOCIATES, III EIN :22-3543341	(2,777)
d	SCHED. K-1: VENTURE INVESTMENT ASSOCIATES, III EIN :22-3543341	(18,071)
e	SCHED. K-1: VENTURE INVESTMENT ASSOCIATES, IV EIN :22-3679965	(2,078)
f	SCHED. K-1: VENTURE INVESTMENT ASSOCIATES, IV EIN :22-3679965	18,036
g	SCHED. K-1: PROSPECT CAPITAL PARTNERS EIN: 13-3745680	(290,531)
h	SCHED. K-1: PROSPECT CAPITAL PARTNERS EIN: 13-3745680	<u>433,550</u>
Line 2	Capital gain net income (net capital loss)	<u>\$ 170,647</u>

THE SPERRY FUND
EIN
INVESTMENT IN PROSPECT CAPITAL PARTNERS - DETAILS
JUNE 30, 2009

	Quantity	Security	Book/Market Value
CASH AND EQUIVALENTS			
		Merrill Lynch	0
		Northern Instl Fds Muni Money Mkt	250,128
		Schwab US Treasury Money Fund	14
		WCMA Tax-Exempt Fund Cl 1	1
			250,142
TAXABLE BONDS			
	117,524 45	Pimco Total Return Fund Cl D	254,837
DOMESTIC EQUITIES			
Large Capitalization	3,000,000 00	Caxton Alpha Equity LLC	492,946
	153,816.34	Longleaf Partners Fund	620,784
			1,113,729
Small Capitalization	2,270 00	Costar Group	18,780
	347,935 28	Wellington Micro Cap Equity	733,589
			752,369
FOREIGN EQUITIES			
Developed Markets	50,013 44	First Eagle Overseas Fund Cl I	184,206
	164,627 01	Highclere Intl	344,842
	72,571 85	Silchester Intl Investors	789,247
	8,807 53	The Children's Investmt Fd Cl A1 Sr A2004	394,991
			1,713,286
Emerging Markets	700,000 00	CornerStone Emerging Mkts-PCP	175,707
	1,000,000 00	Newport Asia Institutional Fund-PCP	167,037
	67,814 22	Oppenheimer Developing Markets Fund Cl A	308,165
	20,000 00	Sandstone Capital India Offshore Fund, Ltd	289,882
	1,000,000.00	Tudor Global Emerging Markets Fund LP	199,571
			1,140,362
ABSOLUTE RETURN			
	617,495 58	AG Long-Term SuperFund	59,704
	3 79	Cerberus International, Ltd	441,164
	3,000,000 00	Convexity Capital Offshore L P.	911,595
	2,000,000 00	Davidson Kempner Institutional	444,790
	3,500,000 00	Farallon Captl Institutional Ptnrs	743,816
	1,875 00	Friedberg Milstein Clo Pfd Shares 144A	3,891
	100 00	Silver Point Capital Offshore Fund, Ltd	156,169

HEDGED EQUITY					
	1,000,000.00	Spinnaker GO Fund	171,271	2,932,399	
	15,537 00	Lazard European Explorer Ltd Cl A Ser 1	419,882		
	1,000,000 00	Palo Alto Healthcare Offshore II, Ltd	197,011		
	2,000 00	Sansar Capital, Ltd	303,811		
	4,848 78	Swiftcurrent Offshore, Ltd Cl A1 Ser 1	229,168		
	8,539 54	Swiftcurrent Offshore, Ltd Cl A2 Ser 1	192,764		
	116 16	Swiftcurrent Offshore, Ltd Cl D Ser 1	2,474		
	668 65	Swiftcurrent Offshore, Ltd Cl E Ser 1	12,925		
	2,000,000.00	WMIB - Spindrift Class A	312,943	1,670,978	
HARD ASSETS					
Real Estate Investments					
	999,999 00	Cerberus Asia Partners, L P (06/09)	36,537		
	1,119,426 00	Cronus Real Estate Fund, L P (12/08)	201,593		
	4,000 00	LBA Realty Fund Inc(06/09)	286,127		
	5 00	Prana Associates Twenty One(12/08)	48,185		
	5 00	Prana Associates Twenty Two(12/08)	102,713		
	1,500,000 00	Rosstock 2005 Fund LLC(12/08)	18,742		
	1,437,500 00	Rosstock Fund II LP(12/08)	227,612	921,509	
VENTURE CAPITAL INVESTMENTS					
Partnerships-VC					
	941,106 00	Amberbrook IV LLC(06/09)	146,953		
	257,457 00	Amberbrook V LLC(06/09)	59,352		
	487,500 00	DFJ Dragon Fund China L P (06/09)	99,291		
	597,434 50	Encap Energy Capital Fund VII(06/09)	95,606		
	709,263 08	Next Wave Fund I LP(12/08)	227,202		
	1,751,805 00	Venture Investment Associates V(06/09)	337,725		
	700,416 00	Venture Investment Associates VI(06/09)	145,317	1,111,445	
PRIVATE EQUITY INVESTMENTS					
Partnerships-PE					
	588,197 76	Clearview Partners Fund II(12/08)	122,944		
	3,406,146 17	Fortress Credit Opportunities Fund(B) LP	390,308		
	828,803.94	Founders Equity SBIC I, LP(06/09)	69,049		
	1,197,978 00	MissionPoint Capital Ptnrs Fund(06/09)	193,063		
	13,694 00	MissionPoint GGH Parallel Fund(06/09)	2,207		
	145,648 00	MissionPoint HA Parallel Fund(06/09)	23,472		
	228,953 00	MissionPoint SE Parallel Fund(06/09)	36,897	837,939	
TIME DEPOSITS					
	170,170 86	Euro Account	49,528	49,528	

TOTAL INVESTMENT IN PROSPECT CAPITAL PARTNERS
(INCLUDED IN INVESTMENTS REPORTED ON FORM 990PF, PART II, LINE 13)

12,748,525

THE SPERRY FUND FOUNDATION
FORM 990-PF
FYE 6-30-09

EIN: 13-6114308

Page 3, Part IV: CAPITAL GAINS & LOSSES

(a) From passthroughs:

		<u>GAIN(LOSS)</u>
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Line 2	Capital gain net income (net capital loss)	<u>\$ 170,647</u>

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization	Employer identification number
	THE SPERRY FUND	13-6114308
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	99 PARK AVENUE, NO. 2220	
File by the due date for filing your return. See instructions	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	NEW YORK, NY 10016	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

FREDERICK W. BEINECKE

- The books are in the care of ► **99 PARK AVENUE, SUITE 2220 - NEW YORK, NY 10016**
Telephone No. ► **(212) 370-1144** FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☐ calendar year _____ or
- ☒ tax year beginning **JUL 1, 2008**, and ending **JUN 30, 2009**.

- 2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	8,881.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2009)