Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

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

Name of foundation: SANDPIPER FUND, INC.

Number and street (or P.O. box number if mail is not delivered to street address): C/O HECHT AND COMPANY, P.C. 622 THIRD AVENUE

Room/suite:

City or town, state, and ZIP code: NEW YORK, NY 10017

A Employer identification number: 13-3557069

B Telephone number (see page 10 of the instructions): (212) 819-8000

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: [X] 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*) ▶ $ 2,954,466.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify) ______
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments	656.	656.		
	4 Dividends and interest from securities	99,527.	99,527.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-21,507.			
	b Gross sales price for all assets on line 6a 1,393,008.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	852.			ATCH 2
	12 **Total.** Add lines 1 through 11	79,528.	100,183.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) [3]	6,409.	3,204.	0.	3,205.
	c Other professional fees (attach schedule) [4]	18,403.	18,403.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) ** Attachment	571.	571.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) [6]	615.			615.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	25,998.	22,178.	0.	3,820.
	25 Contributions, gifts, grants paid	106,800.			106,800.
	26 **Total expenses and disbursements.** Add lines 24 and 25	132,798.	22,178.	0.	110,620.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-53,270.			
	b **Net investment income** (if negative, enter -0-)		78,005.		
	c **Adjusted net income** (if negative, enter -0-)			-0-	

RECEIVED
MAY 12 2010
OGDEN, UT
175 IRS-OSC

SCANNED MAY 20 2010

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. JSA ** ATCH 5 Form **990-PF** (2009)

9E1410 1 000 28A0NO 7601 4/29/2010 3:21:30 PM 57535-010

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	51,321.	38,349.	38,349.
2 Savings and temporary cash investments	331,739.	48,367.	48,367.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U.S. and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule) ATCH 7	1,049,760.	1,030,781.	1,397,060.
c Investments - corporate bonds (attach schedule) ATCH 8	1,072,521.	1,338,861.	1,469,903.
11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)			
14 Land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶ ATCH 9)	5,074.	787.	787.
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,510,415.	2,457,145.	2,954,466.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here 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	2,510,415.	2,457,145.	
30 **Total net assets or fund balances** (see page 17 of the instructions)	2,510,415.	2,457,145.	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,510,415.	2,457,145.	

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	2,510,415.
2 Enter amount from Part I, line 27a	2	-53,270.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,457,145.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,457,145.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(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				

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	-21,507.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the 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 page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	71,202.	3,332,606.	0.021365
2007	68,770.	3,711,225.	0.018530
2006	551,336.	3,658,431.	0.150703
2005	141,850.	3,354,309.	0.042289
2004	143,222.	3,046,568.	0.047011

2 **Total** of line 1, column (d)	2	0.279898
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.055980
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,691,166.
5 Multiply line 4 by line 3	5	150,651.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	780.
7 Add lines 5 and 6	7	151,431.
8 Enter qualifying distributions from Part XII, line 4	8	110,620.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination 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 ▶ ☐ and enter 1% of Part I, line 27b	1	1,560.
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	
3	Add lines 1 and 2	3	1,560.
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	1,560.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 1,200.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	1,200.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	360.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ **Refunded** ▶	11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶$ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 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.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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 XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ DE, 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*	8b	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 page 20 of the 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 ▶ HECHT AND COMPANY,P.C. Telephone no. ▶ 212-819-8000

Located at ▶ 622 THIRD AVENUE NEW YORK, NY ZIP + 4 ▶ 10017

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

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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
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 2009?		1c		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ▶ ______, ______, ______, ______	☐ Yes ☒ No			
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 page 20 of the instructions.)		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. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		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 2009?		4b		X

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)? (see page 22 of the instructions) ☐ 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 page 22 of the instructions)? **5b**
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? ☐ 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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X
If "Yes" to 6b, 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? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 10		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over $50,000 ▶ NONE

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NO DIRECT ACTIVITIES	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,479,275.
b	Average of monthly cash balances	1b	252,086.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	787.
d	**Total** (add lines 1a, b, and c)	1d	2,732,148.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,732,148.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	40,982.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,691,166.
6	**Minimum investment return.** Enter 5% of line 5	6	134,558.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	134,558.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,560.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,560.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	132,998.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	132,998.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	132,998.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	110,620.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	110,620.
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 (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	110,620.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				132,998.
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			0.	
b Total for prior years: 20___,20___,20___		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 . . . 0.				
b From 2005 . . . 0.				
c From 2006 . . . 22,483.				
d From 2007 . . . 0.				
e From 2008 . . . 0.				
f Total of lines 3a through e	22,483.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 110,620.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		0.		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	0.			
d Applied to 2009 distributable amount				110,620.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	22,378.			22,378.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	105.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	105.			
10 Analysis of line 9:				
a Excess from 2005 . . . 0.				
b Excess from 2006 . . . 105.				
c Excess from 2007 . . . 0.				
d Excess from 2008 . . . 0.				
e Excess from 2009 . . . 0.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 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).)

DANIEL SCHEUER

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.

N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ATTACHMENT 11	NONE	EXEMPT	UNRESTRICTED CHARITABLE PURPOSES	
Total . . . . . . ▶ 3a				106,800.
b Approved for future payment				
Total . . . . . . ▶ 3b				NONE

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
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			14	656.	
4 Dividends and interest from securities			14	99,527.	
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	-21,507.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b ATTACHMENT 12			01	852.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				79,528.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 79,528.

(See worksheet in line 13 instructions on page 28 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 foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

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.

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

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

Sign Here

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.

Daniel Schen [signature] | 5/7/10 | Pres.

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	[signature]	Date 5/4/10	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code	HECHT AND COMPANY, P.C. 622 THIRD AVENUE NEW YORK, NY 10017	EIN ▶ 13-2891505 Phone no. 212 819-8000	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE ATTACHMENT "A" PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
951,849.		951,523.					326.	
		SEE ATTACHMENT "A" PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
441,159.		462,992.					-21,833.	
TOTAL GAIN(LOSS)							-21,507.	

SANDPIPER FUND INC
CAPITAL GAINS
2009

EIN: 13-3557069

SHORT TERM

Purchase Date	Sale Date	Quantity	Security	Cost Basis	Proceeds	Gain/Loss
11/20/2008	1/9/2009	25,000	XEROX CORP 9.750% Due 01-15-09	24,875.00	25,000 00	125 00
2/1/2009	2/1/2009	50,000	OMNICOM GROUP INC ZERO COUP 0 000% Due 02-07-31	49,656 25	49,593 75	(62.50)
12/17/2008	2/4/2009	50,000	OMNICOM GROUP INC ZERO COUP 0.000% Due 02-07-31	49,593 75	50,000.00	406.25
6/5/2008	3/2/2009	750	ABBOTT LABORATORIES	41,793 07	35,365.77	(6,427.30)
6/5/2008	3/3/2009	50	ABBOTT LABORATORIES	2,786 20	2,321 83	(464.37)
2/18/2009	4/4/2009	25,000	NEW YORK TIMES CO 4.500% Due 03-15-10	23,312.50	25,873.02	2,560.52
6/5/2008	4/25/2009	1,200	ABBOTT LABORATORIES	66,868.92	51,245 16	(15,623.76)
11/1/2008	5/6/2009	50,000	DEAN FOODS CO DUE 05/15/09 6.625% Due 05-15-09	48,625 00	50,000 00	1,375.00
5/2/2009	8/2/2009	1,000	COLGATE PALMOLIVE CO	61,381.80	72,644.73	11,262 93
5/1/2009	8/3/2009	50,000	OMNICOM GROUP INC 0.000% Due 07-31-32	49,437 50	50,000.00	562.50
1/25/2009	8/3/2009	25,000	LUBRIZOL CORP 4.625% Due 10-01-09	25,083.50	25,103.50	20.00
11/17/2008	8/4/2009	25,000	ENTERPRISE PRODS OPER LP SEN 4.625% Due 10-15-09	23,937.50	25,114.75	1,177.25
12/8/2008	8/4/2009	25,000	EMC CORP 1.750% Due 12-01-11	24,112.50	28,425.00	4,312.50
6/21/2009	8/26/2009	25,000	SEPRACOR INC 0 000% Due 10-15-24	24,632 50	24,718 75	86.25
10/27/2008	9/3/2009	5,000	ENTERPRISE PRODS OPER LP SEN 4.625% Due 10-15-09	4,812.50	5,008.05	195.55
12/6/2008	9/3/2009	5,000	WESTERN UNION CO 5.400% Due 11-17-11	4,787 50	5,325.70	538.20
11/13/2008	9/3/2009	25,000	ALLEGHENY ENERGY SUPPLY 7 800% Due 03-15-11	23,875 00	25,812.50	1,937.50
2/23/2009	9/20/2009	15,000	HEWLETT PACKARD CO GLOBAL 4 250% Due 02-24-12	14,993.40	15,786.45	793.05
11/11/2008	9/21/2009	25,000	WEYERHAEUSER CO 4.190% Due 09-24-09	24,062.50	25,000.00	937.50
2/23/2009	9/22/2009	5,000	HEWLETT PACKARD CO GLOBAL 4.250% Due 02-24-12	4,997 80	5,264.10	266.30
12/7/2008	9/26/2009	50,000	MEDTRONIC INC 1 500% Due 04-15-11	45,875.00	49,812.50	3,937.50
3/25/2009	9/27/2009	50,000	ALLIED WASTE NORTH AMERICA IN 5.750% Due 02-15-11	49,187 50	52,562.61	3,375.11
5/3/2009	10/12/2009	475	POTASH CORP OF SASKATCHEWAI	45,257.38	43,179.57	(2,077.81)
8/9/2009	10/13/2009	25,000	AIRGAS INC 6.250% Due 07-15-14	25,062 50	25,781.25	718.75
4/16/2009	10/20/2009	450	LOCKHEED MARTIN	34,576.24	32,739.63	(1,836.61)
7/22/2009	10/20/2009	550	LOCKHEED MARTIN	42,020.55	40,015.10	(2,005.45)
8/16/2009	10/26/2009	750	MONSANTO CO	60,519 11	54,329.13	(6,189.98)
3/3/2009	11/1/2009	25,000	L-3 COMMUNICATIONS CORP	25,125 00	25,317 75	192.75

SANDPIPER FUND INC
CAPITAL GAINS **EIN: 13-3557069**
2009

			7 625% Due 06-15-12			
3/3/2009	11/1/2009	5,000	L-3 COMMUNICATIONS CORP	5,025.00	5,063.55	38.55
			7 625% Due 06-15-12			
6/22/2009	11/10/2009	25,000	AMERICAN TOWER CORP	25,250.00	25,445.25	195.25
			7.125% Due 10-15-12			
			SHORT TERM	951,522 97	951,849.40	326.43

LONG TERM

Purchase Date	Sale Date	Quantity	Security	Cost Basis	Proceeds	Gain/Loss
9/19/2005	2/5/2009	4,000	DENBURY RESOURCES INC	49,445.90	53,120.10	3,674.20
3/4/2002	2/20/2009	0	KINDER MORGAN MGMT LLC	1 74	1.04	(0.70)
8/6/2006	3/3/2009	750	ENBRIDGE INC	24,348.08	21,073.61	(3,274 47)
8/20/2005	3/6/2009	750	AMERICAN TOWER CORP	17,057.77	20,904.93	3,847.16
11/10/2007	3/6/2009	500	CH ROBINSON WORLDWD NEW	23,501.00	19,874.23	(3,626.77)
8/6/2006	3/8/2009	50	ENBRIDGE INC	1,623 21	1,415.74	(207.47)
10/22/2003	3/10/2009	750	EXPEDITORS INTL WASH	13,830.07	18,759.84	4,929.77
8/9/2001	3/23/2009	985	SUNCOR ENERGY INC NEW	6,632.33	25,018.65	18,386.32
8/9/2001	3/23/2009	1,015	SUNCOR ENERGY INC NEW	6,834.32	25,780.65	18,946.33
11/3/2006	5/2/2009	1,500	SEASPAN CORP	32,250.00	10,186.24	(22,063.76)
8/9/2005	5/2/2009	2,500	SEASPAN CORP	52,508.75	16,977.06	(35,531.69)
8/9/2005	5/2/2009	2,500	SEASPAN CORP	52,500.00	16,977.06	(35,522.94)
8/11/2003	5/15/2009	75,000	DEAN FOODS CO DUE 05/15/09	76,781.25	75,000 00	(1,781.25)
			6 625% Due 05-15-09			
3/4/2002	5/18/2009	0	KINDER MORGAN MGMT LLC	3.00	25.88	22.88
10/2/2007	6/7/2009	50,000	AMERICAN TOWER CORP	51,750.00	51,062.50	(687.50)
			7.500% Due 05-01-12			
8/9/2001	6/17/2009	650	SUNCOR ENERGY INC NEW	4,376.66	19,653.67	15,277 01
3/4/2002	8/20/2009	0	KINDER MORGAN MGMT LLC	2.03	27.56	25.53
10/14/2006	9/15/2009	325	BLACKROCK INC	49,540 30	65,286.95	15,746 65
3/4/2002	11/13/2009	0	KINDER MORGAN MGMT LLC	5 36	12.93	7.57
			LONG TERM	462,991 77	441,158.64	(21,833.13)
			TOTAL	**1,414,514.74**	**1,393,008.04**	**(21,506.70)**

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS ON STOCKS	31,430.	31,430.
INTEREST ON CORPORATE BONDS	68,097.	68,097.
TOTAL	99,527.	99,527.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
REFUND OF FEDERAL EXCISE TAXES		852.
	TOTALS	852.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MAINTENANCE OF BOOKS AND RECORDS	3,204.	3,204.		
PREPARATION OF FORM 990-PF AND ANNUAL REPORT FOR NYS ATTORNEY GENERAL	3,205.			3,205.
TOTALS	6,409.	3,204.	0.	3,205.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	18,403.	18,403.
TOTALS	18,403.	18,403.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX WITHHELD	571.	571.
TOTALS	571.	571.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
NYS FILING FEES	250.	250.
SUNDRY	80.	80.
PUBLIC INSPECTION NOTICE	120.	120.
DELAWARE AGENCY FEE	165.	165.
TOTALS	615.	615.

SANDPIPER FUND, INC. ID# 13-3557069

FORM 990PF, PART II

YEAR 2009

DESCRIPTION	END OF YEAR # OF SHARES OR PAR VALUE	BOOK VALUE	MARKET VALUE
LINE 10(b) - CORPORATE STOCK			
COMMON STOCK			
AMERICAN TOWER CORP	2,250	51,173	97,223
BAXTER INTERNATIONAL	850	44,911	49,878
CATERPILLAR	1,250	61,428	71,238
CH ROBINSON WORLDWD NEW	1,250	64,085	73,413
CHARLES SCHWAB CORP NEW	3,750	67,752	70,575
ENBRIDGE INC	2,200	71,421	101,684
EXPEDITORS INTL WASH	1,650	30,426	57,371
FPL GROUP	1,250	64,908	66,025
ITC HOLDINGS CORP	2,000	100,165	104,180
JOHNSON&JOHNSON	1,250	77,257	80,513
KINDER MORGAN MGMT LLC	3,658	65,845	199,873
MEDCO HEALTH SOLUTIONS	1,100	65,099	70,301
PLUM CREEK TIMBER CO.	2,000	64,652	75,520
PROCTER & GAMBLE	1,500	92,201	90,945
SUNCOR ENERGY INC NEW	1,850	12,457	65,324
		933,781	1,274,060
PREFERRED STOCK			
DIGITAL REALTY TRUST INC	4,000	97,000	123,000
		1,030,781	1,397,060

ATTACHMENT 7

SANDPIPER FUND, INC. ID# 13-3557069

FORM 990PF, PART II

YEAR 2009

DESCRIPTION	END OF YEAR # OF SHARES OR PAR VALUE	BOOK VALUE	MARKET VALUE
LINE 10(c) - CORPORATE OBLIGATIONS			
AMERICAN TOWER CORP CONV 5.000% Due 02-15-10	50,000	47,625	50,000
BRASCAN CORP 5.750% Due 03-01-10	30,000	28,925	30,043
XTO ENERGY INC 5 000% Due 08-01-10	25,000	24,438	25,608
AUSTRALIA GOV'T 5.250% Due 08-15-10	5,000	4,663	4,525
BEAR STEARNS COS INC GLOBAL NOTE 4.500% Due 10-28-10	25,000	24,460	25,812
SPRINT CAP CORP 7 650% Due 01-30-11	10,000	10,150	10,238
CISCO SYSTEMS INC 5.250% Due 02-22-11	25,000	25,334	26,236
STAPLES INC NOTE 7.750% Due 04-01-11	20,000	21,599	21,492
MEDTRONIC INC 1.500% Due 04-15-11	25,000	24,250	25,375
SLM CORP MED TERM NOTES 5.450% Due 04-25-11	60,000	56,714	59,833
TEEKAY SHIPPING CORP SENIOR NOTES 8.875% Due 07-15-11	60,000	61,937	62,175
WESTERN UNION CO 5 400% Due 11-17-11	25,000	23,938	26,692
TELE COMMUNICATIONS INC 9.800% Due 02-01-12	40,000	40,800	44,872
ENTERPRISE PRODS OPER LLC 7.625% Due 02-15-12	25,000	24,000	27,636
HEWLETT PACKARD CO GLOBAL 4.250% Due 02-24-12	5,000	4,998	5,245
BRASCAN CORP 7.125% Due 06-15-12	20,000	16,200	20,995
ICONIX BRAND GROUP SR SUB NOTES 1.875% Due 06-30-12	15,000	13,753	13,406
TIME WARNER CABLE 5.400% Due 07-02-12	25,000	23,886	26,711
GSC HOLDINGS CORP 8.000% Due 10-01-12	25,000	25,656	25,906
CLOROX CO 5.450% Due 10-15-12	25,000	24,472	26,879
PLAINS ALL AMERICAN PIPELINE 7.750% Due 10-15-12	55,000	58,444	61,899
CIENA CORP 0.250% Due 05-01-13	50,000	38,094	37,750
FUND AMERICAN COS INC	55,000	40,356	54,883

Attachment 8

SANDPIPER FUND, INC. ID# 13-3557069

FORM 990PF, PART II

YEAR 2009

DESCRIPTION	END OF YEAR # OF SHARES OR PAR VALUE	BOOK VALUE	MARKET VALUE
5.875% Due 05-15-13			
NATIONAL RURAL UTILITIES COOP FIN	25,000	24,639	27,060
5.500% Due 07-01-13			
ALTRIA GROUP INC	25,000	25,454	28,891
8.500% Due 11-10-13			
KANSAS CITY SOUTHERN RY CO	75,000	66,304	87,000
13.000% Due 12-15-13			
REGENCY ENERGY PTNRS	70,000	72,150	72,450
8.375% Due 12-15-13			
DUKE ENERGY CORP	25,000	25,787	27,490
6.300% Due 02-01-14			
HEWLETT PACKARD CO	30,000	29,868	33,521
6 125% Due 03-01-14			
PHILIP MORRIS INTL INC	25,000	25,059	28,328
6.875% Due 03-17-14			
MUELLER INDS INC DUE 11/01/14	75,000	74,250	71,344
6.000% Due 11-01-14			
CROWN CASTLE INTL CORP	25,000	24,250	26,625
9.000% Due 01-15-15			
FREEPORT-MCMORAN COPPER INC	75,000	81,188	81,750
8.250% Due 04-01-15			
DENBURY RES INC 7 5%	25,000	25,688	24,938
7 500% Due 12-15-15			
INVERNESS MED INNOVATIONS INC	25,000	24,216	25,625
9.000% Due 05-15-16			
CAPITAL ONE FINL CORP	100,000	73,250	100,451
6.150% Due 09-01-16			
KINDER MORGAN ENERGY PARTNERS	25,000	25,438	30,763
9.000% Due 02-01-19			
DISCOVER FINL SVCS	25,000	27,406	29,234
10 250% Due 07-15-19			
VORNADO REALTY TRUST	60,000	49,225	60,225
3.625% Due 11-15-26			
		1,338,861	1,469,903

Attachment 8

SANDPIPER FUND, INC. 13-3557069

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 9

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ACCRUED INTEREST PAID ON BONDS	787.	787.
TOTALS	787.	787.

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

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DANIEL SCHEUER C/O HECHT AND COMPANY, P.C 622 THIRD AVENUE NEW YORK, NY 10017	PRESIDENT 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

SANDPIPER FUND, INC.
FORM 990-PF - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
2009 **#13-3557069**

NAME & ADDRESS	AMOUNT
Abraham Path Initiative, Cambridge MA	15,000
American Civil Liberties Union Foundatio, 125 Broad Street, New York, NY 10004	1,000
American Civil Rights Education Services, Inc., 563 8th Street, Brooklyn, NY 11215	1,000
American Heart Association, 122 East 42nd St.; New York, NY 10168	200
American Littoral Society, 18 Hartshorne Drive, Highlands, NJ 07732	500
American Rivers, 1101 14th Street NW, Washington, DC 20005	1,000
Amnesty International USA, 5 Penn Plaza, New YOrk, NY 10001	1,000
Aquinnah Volunteer Fire Department, 63 State Street, Gay Head, MA 02535	500
Aquinnah Wampanoag Scholarship Fund, Gay Head, MA	1,000
Aquinnah/Gay Head Community Association, PO Box 94, Chilmark, MA 02535	5,000
ASPCA, 441 East 92nd Street, New York, NY 10128	500
Chilmark Fire Department, Cross Road, Chilmark, MA 02535	500
Church Of The Holy Apostles, 296 Ninth Avenue, New York, NY 10001	1,000
City Harvest, Inc., 575 8th Avenue, New York, NY 10018	1,000
Citymeals-on-Wheels, 355 Lexington Avenue, New York, NY 10017	1,000
Coalition For The Homeless, 129 Fulton Street, New York, NY 10038	1,000
Doctors Without Borders USA Inc., PO Box 5030, Hagerstown, MD 21741	1,000
Dysautonomia Foundation, Inc. 315 West 39th St, Suite 701, NY NY 100118	500
Evergreen State College Foundation, 2700 Evergreen Parkway NW, Olympia, WA 98505	1,000
Eye-Bank For Sight Restoration, Inc., 120 Wall Street, New York, NY 10005	500
Flint Park Conservancy Inc., Locust Avenue, Larchmont, NY 10538	500
Food Bank for NYC, Food for Survival, 355 Food Center Drive, Bronx, NY 10474	1,000
Friends Of The Aquinnah Public Library, 1 Church Street, Aquinnah, MA 02535	500
Friends Of The Chilmark Public Library, 522 South Road, Chilmark, MA 02535	500
Friends Of The Larchmont Public Library, 121 Larchmont Avenue, Larchmont, NY 10538	500
Habitat For Humanity International, 270 Peachtreet Street NW, Atlanta, GA 30303	1,000
Hispanic Resource Center Of Larchmont & Mamaronect, 168 West Boston Post Road, Mamaronect, NY 10543	1,000
Housing Works, 57 Willoughby Street, Brooklyn, NY 11201	1,000
Hudson Guild, 441 West 26th Street, New York, NY 10001	500
Hudson River Sloop Clearwater Inc., 112 Little Market Street, Poughkeepsie, NY 12601	500
Human Rights Watch, 350 Fifth Avenue, New York, NY 10118	1,000
Humane Society of NY 306 Est 59th St; New York, NY 10022	500
Island Affordable Housing Fund, PO Box 4769, Vineyard Haven, MA 02568	1,000
Kids For World Health, PO Box 557, Larchmont, NY 10538	15,500
Lambi Fund Of Haiti, {P Box 18955, Washington, DC 20036	1,000
Larchmont-Mamaroneck Community Counseling Center, 234 Stanley Avenue, Mamaroneck, NY 10543	500
Larchmont Fire Department, 120 Larchmont Avenue, Larchmont, NY 10538	500
Larchmont Friends Of The Family, Inc., PO Box 746, Larchmont, NY10538	500

SANDPIPER FUND, INC.
FORM 990-PF - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
2009 #13-3557069

NAME & ADDRESS	AMOUNT
Larchmont Historical Society, 740 West Boston Post Road, Mamaroneck, NY 10543	100
Larchmont Manor Park Society, Inc., Box 2, Larchmont, NY 10538	2,000
Larchmont Police Benevolent Association, Larchmont NY	500
Leukemia & Lymphoma Society, PO Box 4072, Pittsfield, MA 01202	5,000
Mamaroneck Schools Foundation, {P Box 123, Larchmont, NY 10538	500
Martha's Vineyard Hospital Foundation, One Hospital Road, Oak Bluff, MA 02557	1,000
Martha's Vineyard Shellfish Group, PO Box 1552, Oak Bluffs, MS 02557	500
Massachusetts Audubon Society208 South Great Road, Lincoln, MA 01773	500
NARAL Pro-Choice America Foundationn 1156 15th street, NW, Washington, DC 20005	1,000
National Abortion Federation, 1660 L Street, NW, Washington, DC 20036	1,000
National Law Center On Homelessness & Poverty, 1411 K Street NW, Washington, DC 2(	500
Nationalities Service Center, 1216 Arch Street, Philadelphia;, PA 19107	500
Natural Resources Defense Council, 40 West 20th Street, New York, NY 10011	5,000
Nature Conservancy, 205 Portland Street, Boxton, MA 02114	1,000
New Yorkers Against Gun Violence, 3 West 29th Street, New York, NY 10001	500
Partnership For The Homeless, 305 Seventh Avenue, New York, NY 10001	1,000
Peregrine Fund, 5668 West Flying Hawk Lane, Boise, Idaho 83709	500
Physicians For Human Rights Inc., 2 Arrow Street, Cambridge, MA 02138	1,000
Planned Parenthood Federation Of America, 434 West 33rd Streetn New York, NY 10001	1,000
Planned Parenthood Of New York City, 44 Court Street, New York, NY 10013	5,000
ProLiteracy Worldwide, 1320 Jamesville Avenue, Syracuse, NY 13210	500
Save The Sound, 205 Whitney Avenue, New Haven, CT 06511	1,000
Sheldrake Environmental Center, 685 Weaver Street, Larchmont, NY 10538	500
Sheriff's Meadow Foundation, Wakeman Conservaton Center, 57 David Avenue, Vineyard Haven, MA 02568	1,000
Soundkeeper, PO Box 4058, Norwalk, CT 06855	5,000
The Jazz Museum In Harlem, 144 West 125th Street, New York, NY 10027	1,000
The Working Theatre Company, 520 Eighth Avenue, Suite 303, NY NY 10018	500
United Way Of Larchmont-Mamaroneck, 230 Larchmont Avenue, Larchmont, NY 10538	500
Vineyard Conservation Society, PO Box 2189, Vineyard Haven, MA 02568	1,000
Violence Policy Center, 1730 Rhode Island Avenue, NW, Washington, DC 20036	500
Washingtonville Housing Alliance, 136 Library Lane, Mamaroneck, NY 10543	500
WNYC Foundation, 160 Varick Street, New York, NY 10013	5,000
	106,800

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 12

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
REFUND OF FEDERAL EXCISE TAXES			01	852.	
TOTALS				852.	