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

2010

For calendar year 2010, or tax year beginning , 2010, 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

Name of foundation
SANDPIPER FUND, INC.

A Employer identification number
13-3557069

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
8 FL

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

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

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)* ▶ $ 3,222,174.

J Accounting method. ☒ 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)	8,342.			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	165.	165.		
	4	Dividends and interest from securities	131,939.	131,939.		ATCH 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	371,850.			
	b	Gross sales price for all assets on line 6a 2,549,886.				
	7	Capital gain net income (from Part IV, line 2)		371,850.		
	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)				
	12	**Total.** Add lines 1 through 11	512,296.	503,954.		
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) ATCH 2	8,342.	4,171.	0.	4,171.
	c	Other professional fees (attach schedule) *	19,874.	19,874.		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) **	2,125.	165.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 5	593.			593.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	30,934.	24,210.	0.	4,764.
	25	Contributions, gifts, grants paid	171,500.			171,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	202,434.	24,210.	0.	176,264.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	309,862.			
	b	**Net investment income** (if negative, enter -0-)		479,744.		
	c	**Adjusted net income** (if negative, enter -0-).				

For Paperwork Reduction Act Notice, see page 30 of the instructions. *ATCH 3 JSA ** ATCH 4 Form **990-PF** (2010)

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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	38,349.	34,991.	34,991.
	2	Savings and temporary cash investments	48,367.	22,962.	22,962.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 6	1,030,781.	1,689,420.	2,089,254.
	c	Investments - corporate bonds (attach schedule) ATCH 7	1,338,861.	1,019,191.	1,074,524.
	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 8)	787.	443.	443.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,457,145.	2,767,007.	3,222,174.
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)		0.	
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	2,457,145.	2,767,007.	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	2,457,145.	2,767,007.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,457,145.	2,767,007.	

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	2,457,145.
2	Enter amount from Part I, line 27a	2	309,862.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,767,007.
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	2,767,007.

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	371,850.
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))
2009	110,620.	2,691,166.	0.041105
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

2	**Total** of line 1, column (d)	2	0.273992
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	0.054798
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,965,067.
5	Multiply line 4 by line 3	5	162,480.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,797.
7	Add lines 5 and 6	7	167,277.
8	Enter qualifying distributions from Part XII, line 4	8	176,264.

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	4,797.
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	4,797.
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	4,797.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,600.		
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	1,600.
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	3,197.
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 2011 estimated tax** ▶ 0. **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		X
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 2010 or the taxable year beginning in 2010 (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

Form **990-PF** (2010)

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 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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			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 22 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ 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 page 22 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 2010 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 2010)*	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 2010?	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** 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**

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 9		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		0.		

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

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		0.
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 24 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	2,873,307.
b	Average of monthly cash balances	1b	136,470.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	443.
d	**Total** (add lines 1a, b, and c)	1d	3,010,220.
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	3,010,220.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	45,153.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,965,067.
6	**Minimum investment return.** Enter 5% of line 5	6	148,253.

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	148,253.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,797.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,797.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	143,456.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	143,456.
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	143,456.

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	176,264.
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	176,264.
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	4,797.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	171,467.

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 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7					143,456.
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only				0.	
b	Total for prior years 20____,20____,20____			0.		
3	Excess distributions carryover, if any, to 2010.					
a	From 2005	0.				
b	From 2006	105.				
c	From 2007	0.				
d	From 2008	0.				
e	From 2009	0.				
f	**Total** of lines 3a through e		105.			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $	176,264.				
a	Applied to 2009, but not more than line 2a				0.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)					
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)					
d	Applied to 2010 distributable amount					143,456.
e	Remaining amount distributed out of corpus		32,808.			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		32,913.			
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					
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions			0.		
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				0.	
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		0.			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		32,913.			
10	Analysis of line 9:					
a	Excess from 2006	105.				
b	Excess from 2007	0.				
c	Excess from 2008	0.				
d	Excess from 2009	0.				
e	Excess from 2010	32,808.				

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	
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 ▶ ☒ 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 10				
Total ▶ 3a				171,500.
b *Approved for future payment*				
NONE				0.
Total ▶ 3b				0.

Form **990-PF** (2010)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	165.	
4 Dividends and interest from securities			14	131,939.	
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	371,850.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				503,954.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 503,954.

(See worksheet in line 13 instructions on page 29 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.)

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

▶ Signature of officer or trustee | 5/13/11 Date | ▶ Pres. Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
P. Guarratano	P. Guarratano	5/10/11		P00283135

Firm's name ▶ HECHT AND COMPANY, P.C.

Firm's EIN ▶ 13-2891505

Firm's address ▶ 622 THIRD AVENUE
NEW YORK, NY 10017

Phone no. 212-819-8000

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization	**Employer identification number**
SANDPIPER FUND, INC.	13-3557069

Organization type (check one):

Filers of:	***Section:***
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

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

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

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

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. **Schedule B (Form 990, 990-EZ, or 990-PF) (2010)**

Name of organization SANDPIPER FUND, INC.

Employer identification number 13-3557069

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DANIEL SCHEUER C/O HECHT & COMPANY 622 THIRD AVENUE NEW YORK, NY 10017	$ 8,342.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

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)	
		827 KINDER MORGAN MGMT LLC PROPERTY TYPE: SECURITIES				P	03/04/2002	01/07/2010
46,573.		14,927.					31,646.	
		831 KINDER MORGAN MGMT LLC PROPERTY TYPE: SECURITIES				P	12/17/2002	01/07/2010
46,817.		14,813.					32,004.	
		1650 EXPEDITORS INTL WASH PROPERTY TYPE: SECURITIES				P	10/22/2003	01/12/2010
56,965.		30,426.					26,539.	
		700 ENBRIDGE INC PROPERTY TYPE: SECURITIES				P	08/06/2006	01/14/2010
31,794.		22,725.					9,069.	
		500 KINDER MORGAN MGMT LLC PROPERTY TYPE: SECURITIES				P	03/04/2002	01/14/2010
28,260.		9,026.					19,234.	
		10000 MEDTRONIC INC PROPERTY TYPE: SECURITIES				P	07/02/2009	01/14/2010
10,188.		9,700.					488.	
		25000 XTO ENERGY INC PROPERTY TYPE: SECURITIES				P	11/24/2008	01/19/2010
25,429.		24,438.					991.	
		25000 BEAR STEARNS COS INC GLOBAL NOTE PROPERTY TYPE: SECURITIES				P	11/05/2008	01/19/2010
25,670.		24,460.					1,210.	
		50000 TEEKAY SHIPPING CORP SENIOR NOTES PROPERTY TYPE: SECURITIES				P	10/01/2009	01/27/2010
53,900.		51,625.					2,275.	
		10000 TEEKAY SHIPPING CORP SENIOR NOTES PROPERTY TYPE: SECURITIES				P	09/21/2009	01/27/2010
10,780.		10,312.					468.	
		KINDER MORGAN MGMT LLC PROPERTY TYPE: SECURITIES				P	03/04/2002	02/13/2010
35.		9.					26.	
		3750 CHARLES SCHWAB CORP NEW PROPERTY TYPE: SECURITIES				P	09/16/2009	02/13/2010
66,406.		67,752.					-1,346.	

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)	
		50000 AMERICAN TOWER CORP CONV PROPERTY TYPE: SECURITIES				P	11/19/2008	02/16/2010
50,000.		47,625.					2,375.	
		600 SUNCOR ENERGY INC NEW PROPERTY TYPE: SECURITIES				P	08/09/2001	02/17/2010
18,110.		4,040.					14,070.	
		1500 ENBRIDGE INC PROPERTY TYPE: SECURITIES				P	08/06/2006	02/19/2010
66,917.		48,696.					18,221.	
		5000 BRASCAN CORP PROPERTY TYPE: SECURITIES				P	03/11/2009	03/01/2010
5,000.		4,675.					325.	
		25000 BRASCAN CORP PROPERTY TYPE: SECURITIES				P	04/04/2009	03/01/2010
25,000.		24,250.					750.	
		25000 CIENA CORP PROPERTY TYPE: SECURITIES				P	08/26/2009	03/04/2010
20,438.		18,906.					1,532.	
		25000 CIENA CORP PROPERTY TYPE: SECURITIES				P	09/11/2009	03/04/2010
20,438.		19,188.					1,250.	
		5000 HEWLETT PACKARD CO GLOBAL PROPERTY TYPE: SECURITIES				P	02/23/2009	03/10/2010
5,281.		4,998.					283.	
		500 CH ROBINSON WORLDWD NEW PROPERTY TYPE: SECURITIES				P	12/10/2009	03/12/2010
26,969.		28,834.					-1,865.	
		750 CH ROBINSON WORLDWD NEW PROPERTY TYPE: SECURITIES				P	11/10/2007	03/12/2010
40,454.		35,252.					5,202.	
		20000 STAPLES INC NOTE PROPERTY TYPE: SECURITIES				P	11/21/2009	03/14/2010
21,272.		21,599.					-327.	
		15000 MEDTRONIC INC PROPERTY TYPE: SECURITIES				P	07/02/2009	03/17/2010
15,244.		14,550.					694.	

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)	
		25000 TIME WARNER CABLE PROPERTY TYPE: SECURITIES				P	01/25/2009	04/19/2010
26,922.		23,886.					3,036.	
		25000 CISCO SYSTEMS INC PROPERTY TYPE: SECURITIES				P	12/01/2008	04/19/2010
25,948.		25,334.					614.	
		25000 WESTERN UNION CO PROPERTY TYPE: SECURITIES				P	12/04/2008	04/19/2010
26,559.		23,938.					2,621.	
		300 MEDCO HEALTH SOLUTIONS PROPERTY TYPE: SECURITIES				P	12/08/2009	04/26/2010
19,201.		19,228.					-27.	
		800 MEDCO HEALTH SOLUTIONS PROPERTY TYPE: SECURITIES				P	10/19/2009	04/26/2010
51,203.		45,871.					5,332.	
		25000 CLOROX CO PROPERTY TYPE: SECURITIES				P	12/02/2008	04/26/2010
27,115.		24,472.					2,643.	
		25000 NATIONAL RURAL UTILITIES COOP FIN PROPERTY TYPE: SECURITIES				P	12/18/2008	04/26/2010
27,355.		24,639.					2,716.	
		30000 HEWLETT PACKARD CO PROPERTY TYPE: SECURITIES				P	12/02/2008	04/26/2010
33,929.		29,868.					4,061.	
		25000 PHILIP MORRIS INTL INC PROPERTY TYPE: SECURITIES				P	11/14/2008	04/26/2010
28,693.		25,059.					3,634.	
		25000 DUKE ENERGY CORP PROPERTY TYPE: SECURITIES				P	02/01/2009	04/26/2010
27,833.		25,787.					2,046.	
		25000 ENTERPRISE PRODS OPER LLC PROPERTY TYPE: SECURITIES				P	01/07/2009	04/26/2010
27,296.		24,000.					3,296.	
		35000 TELE COMMUNICATIONS INC PROPERTY TYPE: SECURITIES				P	11/07/2008	04/26/2010
39,195.		35,700.					3,495.	

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)	
		50000 VORNADO REALTY TRUST PROPERTY TYPE: SECURITIES				P	11/05/2008	04/26/2010
50,313.		40,125.					10,188.	
		250 CATERPILLAR PROPERTY TYPE: SECURITIES				P	09/15/2009	05/01/2010
17,298.		12,286.					5,012.	
		750 J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES				P	01/06/2010	05/11/2010
31,237.		32,907.					-1,670.	
		1 KINDER MORGAN MGMT LLC PROPERTY TYPE: SECURITIES				P	03/04/2002	05/14/2010
15.		17.					-2.	
		9000 KANSAS CITY SOUTHERN RY CO PROPERTY TYPE: SECURITIES				P	12/15/2008	06/01/2010
10,170.		7,956.					2,214.	
		17000 KANSAS CITY SOUTHERN RY CO PROPERTY TYPE: SECURITIES				P	12/15/2008	06/01/2010
19,210.		15,029.					4,181.	
		400 CATERPILLAR PROPERTY TYPE: SECURITIES				P	09/15/2009	06/02/2010
24,215.		19,657.					4,558.	
		850 BAXTER INTERNATIONAL PROPERTY TYPE: SECURITIES				P	07/03/2009	06/27/2010
35,134.		44,911.					-9,777.	
		4000 DIGITAL REALTY TRUST INC PROPERTY TYPE: SECURITIES				P	02/02/2008	07/20/2010
146,926.		97,000.					49,926.	
		5000 AUSTRALIA GOV'T PROPERTY TYPE: SECURITIES				P	11/12/2009	08/13/2010
4,483.		4,663.					-180.	
		25000 RANGE RESOURCES CORP SUB NOTE PROPERTY TYPE: SECURITIES				P	03/18/2010	08/24/2010
25,307.		25,563.					-256.	
		15000 RANGE RESOURCES CORP SUB NOTE PROPERTY TYPE: SECURITIES				P	03/18/2010	08/24/2010
15,184.		15,338.					-154.	

SANDPIPER FUND, INC. 13-3557069

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)	
		832 KINDER MORGAN MGMT LLC				P	03/04/2002	09/17/2010
		PROPERTY TYPE: SECURITIES						
50,269.		14,228.					36,041.	
		250 PARTNERRE LTD				P	05/01/2010	09/17/2010
		PROPERTY TYPE: SECURITIES						
19,800.		19,830.					-30.	
		15000 ICONIX BRAND GROUP SR SUB NOTES				P	09/04/2009	09/21/2010
		PROPERTY TYPE: SECURITIES						
14,588.		13,753.					835.	
		2250 MICROSOFT				P	05/01/2010	09/25/2010
		PROPERTY TYPE: SECURITIES						
55,192.		69,272.					-14,080.	
		25000 ALTRIA GROUP INC				P	11/15/2008	10/01/2010
		PROPERTY TYPE: SECURITIES						
29,888.		25,454.					4,434.	
		2000 PLUM CREEK TIMBER CO.				P	09/22/2009	10/01/2010
		PROPERTY TYPE: SECURITIES						
70,382.		64,652.					5,730.	
		1,000 COCA COLA ENTERPRISES				P	06/03/2010	10/04/2010
		PROPERTY TYPE: SECURITIES						
32,080.		26,017.					6,063.	
		100 PHILIP MORRIS INTL INC				P	05/01/2010	10/08/2010
		PROPERTY TYPE: SECURITIES						
5,622.		4,977.					645.	
		50000 PLAINS ALL AMERICAN PIPELINE				P	06/18/2009	10/12/2010
		PROPERTY TYPE: SECURITIES						
55,084.		53,125.					1,959.	
		50000 SPRINT CATITAL CORP NOTE				P	03/10/2010	10/12/2010
		PROPERTY TYPE: SECURITIES						
53,294.		51,845.					1,449.	
		20000 BROOKFIELD ASSET MANAGEMENT				P	03/02/2009	10/12/2010
		PROPERTY TYPE: SECURITIES						
21,449.		16,200.					5,249.	
		5000 QWEST CORP				P	06/19/2010	10/14/2010
		PROPERTY TYPE: SECURITIES						
5,470.		5,388.					82.	

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)	
		5000 TELE COMMUNICATIONS INC				P	11/09/2008	10/14/2010
		PROPERTY TYPE: SECURITIES						
5,530.		5,100.					430.	
		1500 J P MORGAN CHASE & CO				P	01/06/2010	10/17/2010
		PROPERTY TYPE: SECURITIES						
56,176.		65,814.					-9,638.	
		20000 REGENCY ENERGY PTNRS				P	12/02/2009	10/20/2010
		PROPERTY TYPE: SECURITIES						
20,951.		20,650.					301.	
		50000 REGENCY ENERGY PTNRS				P	11/14/2009	10/20/2010
		PROPERTY TYPE: SECURITIES						
52,378.		51,500.					878.	
		9000 GSC HOLDINGS CORP				P	04/25/2009	10/26/2010
		PROPERTY TYPE: SECURITIES						
9,180.		9,236.					-56.	
		825 EBAY INC				P	09/25/2010	11/01/2010
		PROPERTY TYPE: SECURITIES						
24,184.		20,132.					4,052.	
		25000 SLM CORP MED TERM NOTES				P	09/26/2009	11/05/2010
		PROPERTY TYPE: SECURITIES						
25,315.		23,632.					1,683.	
		25000 SLM CORP MED TERM NOTES				P	09/26/2009	11/09/2010
		PROPERTY TYPE: SECURITIES						
25,333.		23,632.					1,701.	
		25000 COVANTA HOLDING CORP SR CONV				P	03/04/2010	11/09/2010
		PROPERTY TYPE: SECURITIES						
24,375.		23,141.					1,234.	
		750 MEAD JOHNSON NUTRITION CO				P	01/14/2010	11/13/2010
		PROPERTY TYPE: SECURITIES						
44,875.		34,608.					10,267.	
		25000 COVANTA HOLDING CORP SR CONV				P	03/04/2010	12/06/2010
		PROPERTY TYPE: SECURITIES						
24,750.		23,141.					1,609.	
		1400 PHILIP MORRIS INTL INC				P	05/01/2010	12/07/2010
		PROPERTY TYPE: SECURITIES						
82,861.		69,681.					13,180.	

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)	
		750 PARTNERRE LTD PROPERTY TYPE: SECURITIES				P	05/01/2010	12/07/2010
58,124.		59,489.					-1,365.	
		25000 FUND AMERICAN COS INC PROPERTY TYPE: SECURITIES				P	11/07/2008	12/10/2010
25,986.		18,344.					7,642.	
		50000 CAPITAL ONE FINL CORP PROPERTY TYPE: SECURITIES				P	05/07/2009	12/10/2010
53,632.		36,625.					17,007.	
		50000 CAPITAL ONE FINL CORP PROPERTY TYPE: SECURITIES				P	05/07/2009	12/10/2010
53,632.		36,625.					17,007.	
		2500 STARWOOD PROPERTY TRUST INC PROPERTY TYPE: SECURITIES				P	12/10/2010	12/13/2010
50,300.		49,325.					975.	
		500 VISA INC PROPERTY TYPE: SECURITIES				P	05/01/2010	12/14/2010
40,505.		46,560.					-6,055.	
TOTAL GAIN(LOSS)							371,850.	

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS ON STOCKS	36,831.	36,831.
INTEREST ON CORPORATE BONDS	95,108.	95,108.
TOTAL	131,939.	131,939.

ATTACHMENT 2

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	4,171.	4,171.		
PREPARATION OF FORM 990-PF AND ANNUAL REPORT FOR NYS ATTORNEY GENERAL	4,171.			4,171.
TOTALS	8,342.	4,171.	0.	4,171.

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	19,874.	19,874.
TOTALS	19,874.	19,874.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX WITHHELD		165.	165.
FEDERAL EXCISE TAX		1,960.	
	TOTALS	2,125.	165.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
NYS FILING FEES	250.	250.
SUNDRY	38.	38.
PUBLIC INSPECTION NOTICE	125.	125.
DELAWARE AGENCY FEE	180.	180.
TOTALS	593.	593.

SANDPIPER FUND INC
ID NO 13-3557069
FORM 990-PF, PART II - CORPORATE STOCK
DECEMBER 31, 2010

Quantity	Security	Total Cost	Market Value
	COMMON STOCK		
2,250	AMERICAN TOWER CORP	51,173	116,190
800	BLACKROCK INC	137,729	152,464
600	CATERPILLAR	29,486	56,196
1,000	COCA COLA ENTERPRISES	**22,080**	25,030
750	CUMMINS INC	67,677	82,508
700	DEERE & CO	55,153	58,135
2,250	DISCOVERY COMMUNICATIONS INC	83,039	82,553
3,175	EBAY INC	77,144	88,360
500	ECOLAB INC	24,306	25,210
2,000	GOLUB CAP BDC INC	29,475	34,240
750	INTL BUSINESS MACHINES	97,906	110,070
2,000	ITC HOLDINGS CORP	**98,412**	123,960
1,500	JB HUNT TRANSPORT SERVICES INC	52,871	61,215
1,250	JOHNSON&JOHNSON	77,257	77,313
763	KINDER MORGAN MGMT LLC	12,825	51,029
725	LUBRIZOL CORP	77,912	77,488
1,100	MONSANTO CO	62,760	76,604
1,250	NEXTERA ENERGY INC.	64,908	64,988
1,550	PALL CORP	58,999	76,849
300	PRAXAIR	23,318	28,641
1,700	PROCTER & GAMBLE	104,096	109,361
1,600	ROVI CORP	75,075	99,216
600	SCHLUMBERGER LTD	38,472	50,100
3,250	STARWOOD PROPERTY TRUST INC	64,123	69,810
1,250	SUNCOR ENERGY INC NEW	8,417	47,863
3,000	TEEKAY CORP	83,431	99,240
3,250	TEEKAY OFFSHSORE PARTNERS LP	63,310	90,188
750	UNITED PARCEL SERVICE INC	48,067	54,435
		1,689,420	2,089,254

SANDPIPER FUND INC
ID NO 13-3557069
FORM 990-PF, PART II - CORPORATE BONDS
DECEMBER 31, 2010

Quantity	Security	Total Cost	Market Value
10,000	SPRINT CAP CORP	10,150	10,025
10,000	SLM CORP MED TERM NOTES	9,450	10,087
5,000	QWEST CORP	5,388	5,406
60,000	NII HOLDINGS INC	57,288	58,875
65,000	KKR FINANCIAL HOLDINGS LLC	64,638	67,600
60,000	ADVANCED MICRO DEVICES INC SR NOTES	60,316	63,092
5,000	ROYAL BANK OF CANADA	5,137	5,258
16,000	GSC HOLDINGS CORP	16,420	16,360
5,000	PLAINS ALL AMERICAN PIPELINE	5,319	5,491
30,000	FUND AMERICAN COS INC	22,013	31,086
50,000	WINDSTREAM CORP	53,063	55,000
49,000	KANSAS CITY SOUTHERN RY CO	43,318	58,310
15,000	TEREX CORP	15,188	15,188
75,000	MUELLER INDS INC DUE 11/01/14	74,250	74,344
45,000	CROWN CASTLE INTL CORP	45,500	49,725
75,000	FREEPORT-MCMORAN COPPER INC	81,188	79,279
65,000	FORD MTR CR CO	69,875	69,111
75,000	DENBURY RES INC 7.5%	76,438	75,750
25,000	ALERE INC	24,216	25,750
50,000	EQUINIX INC SENIOR NOTES	51,781	52,250
70,000	REGENCY ENERGY PTNRS	70,000	70,875
25,000	KINDER MORGAN ENERGY PARTNERS	25,438	31,483
25,000	DISCOVER FINL SVCS	27,406	31,030
60,000	TEEKAY CORP	59,509	65,325
10,000	VORNADO REALTY TRUST	9,100	10,125
40,000	SUNPOWER	36,806	37,700
		1,019,191	1,074,524

ATTACHMENT 8

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ACCRUED INTEREST PAID ON BONDS	443.	443.
TOTALS	443.	443.

SANDPIPER FUND, INC. 13-3557069

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

ATTACHMENT 9

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.

ATTACHMENT 9

Sandpiper Fund, Inc.
ID No 13-3557069
Form 990-PF - Part XV
Schedule of Contributions
December 31, 2010

All grants to public charities for unrestricted charitable purposes

YMCA Of Martha's Vineyard	Vineyard Haven, MA	500
Partners In Health	Boston, MA	20,000
Catholic Relief Services	Baltimore, MD	5,000
Save The Children	Westport, CT	5,000
Lambi Fund Of Haiti	Washington, DC	5,000
Doctors Without Borders USA Inc.	New York, NY	10,000
U.S. Fund For UNICEF	New York, NY	5,000
American Red Cross	Des Moines, IA	10,000
Swim Across America	Larchmont, NY	500
Abraham Path Initiative	Cambridge, MA	10,000
American Civil Liberties Union Foundation	New York, NY	5,000
American Rivers	Washington, DC	1,000
Amnesty International USA	New York, NY	5,000
Aquinnah Cultural Center	Aquinnah, MA	1,000
Aquinnah/Gay Head Community Association	Chilmark, MA	1,000
Aquinnah Volunteer Fire Department	Aquinnah, MA	1,000
Center For Responsive Politics	Washington, DC	5,000
Chilmark Fire Department	Chilmark, MA	1,000
Church Of The Holy Apostles	New York, NY	1,000
City Harvest, Inc.	New York, NY	1,000
Abraham Path Initiative	Cambridge, MA	5,000
Citymeals-on-Wheels	New York, NY	1,000
Coalition For The Homeless	New York, NY	1,000
Doctors Without Borders USA Inc.	New York, NY	5,000
Dysautonomia Foundation, Inc.	New York, NY	500
Evergreen State College Foundation	Olympia, WA	1,000
Eye-Bank For Sight Restoration, Inc.	New York, NY	1,000
Flint Park Conservancy Inc.	Larchmont, NY	500
Food Bank for NYC, Food For Survival	New York, NY	1,000
Friends Of The Aquinnah Public Library	Aquinnah, MA	500
Friends Of The Chilmark Public Library	Chilmark, MA	500
Friends Of The Larchmont Public Library	Larchmont, NY	500
Habitat For Humanity International	Americus, GA	1,000
Hispanic Resource Center Of Larchmont	Mamaroneck, NY	5,000
Housing Works	Brooklyn, NY	1,000
Hudson River Sloop Clearwater Inc.	Beacon, NY	500
Human Rights Watch	New York, NY	1,000
Island Affordable Housing Fund	Vineyard Haven, MA	1,000
Island Elderly Housing, Inc.	Vineyard Haven, MA	1,000
The Jazz Museum In Harlem	New York, NY	1,000
Lambi Fund Of Haiti	Washington, DC	5,000
Larchmont Fire Department	Larchmont, NY	500
Larchmont Friends Of The Family	Larchmont, NY	500
Larchmont-Mamaroneck Community Counseling	Mamaroneck, NY	500

Sandpiper Fund, Inc.
ID No 13-3557069
Form 990-PF - Part XV
Schedule of Contributions
December 31, 2010

Larchmont Manor Park Society	Larchmont, NY	1,000
Mamaroneck Schools Foundation	Larchmont, NY	500
Martha's Vineyard Hospital Foundation	Oak Bluffs, MA	1,000
Martha's Vineyard Shellfish Group	Oak Bluffs, MA	1,000
Massachusetts Audubon Society	Lincoln, MA	500
NARAL Pro-Choice America Foundation	Washington, DC	1,000
National Law Center On Homelessness	Washington, DC	1,000
Natural Resources Defense Council	New York, NY	5,000
Nature Conservancy	Arlington, VA	1,000
New Yorkers Against Gun Violence Education	New York, NY	500
Partnership For The Homeless	New York, NY	1,000
Peregrine Fund	Boise, ID	500
Physicians For Human Rights	Cambridge, MA	1,000
Planned Parenthood Federation Of America	New York, NY	1,000
Planned Parenthood Of New York City	New York, NY	5,000
ProLiteracy Worldwide	Syracuse, NY	500
Save The Sound	New Haven, CT	5,000
Selfhelp Community Services, Inc.	New York, NY	1,000
Sheldrake Environmental Center	Larchmont, NY	500
Sheriff's Meadow Foundation	Vineyard Haven, MA	1,000
Soundkeeper	Norwalk, CT	5,000
United Way Of Larchmont-Mamaroneck	White Plains, NY	500
Vineyard Conservation Society	Vineyard Haven, MA	1,000
Violence Policy Center	Washington, DC	500
Washingtonville Housing Alliance	Mamaroneck, NY	500
WNYC Foundation	New York, NY	5,000
YMCA Of Martha's Vineyard	Vineyard Haven, MA	1,000
Larchmont Police Benevolent Association	Larchmont, NY	500
		171,500

ATTACHMENT 10

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2010

Name of estate or trust: SANDPIPER FUND, INC.

Employer identification number: 13-3557069

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	16,649.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	16,649.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	355,201.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	355,201.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010

JSA
0F1210 2 000

Part III **Summary of Parts I and II** **Caution:** *Read the instructions before completing this part.*		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			16,649.
14 **Net long-term gain or (loss):**				
a Total for year	14a			355,201.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			371,850.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* **do not** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* **or** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*

- *Either line 14b, col. (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18		
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20 Add lines 18 and 19	20		
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21		
22 Subtract line 21 from line 20. If zero or less, enter -0-	22		
23 Subtract line 22 from line 17. If zero or less, enter -0-	23		
24 Enter the **smaller** of the amount on line 17 or $2,300	24		
25 Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23	25		
26 Subtract line 25 from line 24	26		
27 Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30; go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22	27		
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29 Subtract line 28 from line 27	29		
30 Multiply line 29 by 15% (.15)		30	
31 Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)		31	
32 Add lines 30 and 31		32	
33 Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)		33	
34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)		34	

Schedule D (Form 1041) 2010

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust	Employer identification number
SANDPIPER FUND, INC.	13-3557069

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 10000 MEDTRONIC INC	07/02/2009	01/14/2010	10,188.	9,700.	488.
50000 TEEKAY SHIPPING CORP SENIOR NOTES	10/01/2009	01/27/2010	53,900.	51,625.	2,275.
10000 TEEKAY SHIPPING CORP SENIOR NOTES	09/21/2009	01/27/2010	10,780.	10,312.	468.
3750 CHARLES SCHWAB CORP NEW	09/16/2009	02/13/2010	66,406.	67,752.	-1,346.
5000 BRASCAN CORP	03/11/2009	03/01/2010	5,000.	4,675.	325.
25000 BRASCAN CORP	04/04/2009	03/01/2010	25,000.	24,250.	750.
25000 CIENA CORP	08/26/2009	03/04/2010	20,438.	18,906.	1,532.
25000 CIENA CORP	09/11/2009	03/04/2010	20,438.	19,188.	1,250.
500 CH ROBINSON WORLDWD NEW	12/10/2009	03/12/2010	26,969.	28,834.	-1,865.
20000 STAPLES INC NOTE	11/21/2009	03/14/2010	21,272.	21,599.	-327.
15000 MEDTRONIC INC	07/02/2009	03/17/2010	15,244.	14,550.	694.
300 MEDCO HEALTH SOLUTIONS	12/08/2009	04/26/2010	19,201.	19,228.	-27.
800 MEDCO HEALTH SOLUTIONS	10/19/2009	04/26/2010	51,203.	45,871.	5,332.
250 CATERPILLAR	09/15/2009	05/01/2010	17,298.	12,286.	5,012.
750 J P MORGAN CHASE & CO	01/06/2010	05/11/2010	31,237.	32,907.	-1,670.
400 CATERPILLAR	09/15/2009	06/02/2010	24,215.	19,657.	4,558.
850 BAXTER INTERNATIONAL	07/03/2009	06/27/2010	35,134.	44,911.	-9,777.
5000 AUSTRALIA GOV'T	11/12/2009	08/13/2010	4,483.	4,663.	-180.
25000 RANGE RESOURCES CORP SUB NOTE	03/18/2010	08/24/2010	25,307.	25,563.	-256.
15000 RANGE RESOURCES CORP SUB NOTE	03/18/2010	08/24/2010	15,184.	15,338.	-154.
250 PARTNERRE LTD	05/01/2010	09/17/2010	19,800.	19,830.	-30.
2250 MICROSOFT	05/01/2010	09/25/2010	55,192.	69,272.	-14,080.
1,000 COCA COLA ENTERPRISES	06/03/2010	10/04/2010	32,080.	26,017.	6,063.
100 PHILIP MORRIS INTL INC	05/01/2010	10/08/2010	5,622.	4,977.	645.

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

JSA
0F1221 1 000

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust
SANDPIPER FUND, INC.

Employer identification number
13-3557069

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 50000 SPRINT CATITAL CORP NOTE	03/10/2010	10/12/2010	53,294.	51,845.	1,449.
5000 QWEST CORP	06/19/2010	10/14/2010	5,470.	5,388.	82.
1500 J P MORGAN CHASE & CO	01/06/2010	10/17/2010	56,176.	65,814.	-9,638.
20000 REGENCY ENERGY PTNRS	12/02/2009	10/20/2010	20,951.	20,650.	301.
50000 REGENCY ENERGY PTNRS	11/14/2009	10/20/2010	52,378.	51,500.	878.
825 EBAY INC	09/25/2010	11/01/2010	24,184.	20,132.	4,052.
25000 COVANTA HOLDING CORP SR CONV	03/04/2010	11/09/2010	24,375.	23,141.	1,234.
750 MEAD JOHNSON NUTRITION CO	01/14/2010	11/13/2010	44,875.	34,608.	10,267.
25000 COVANTA HOLDING CORP SR CONV	03/04/2010	12/06/2010	24,750.	23,141.	1,609.
1400 PHILIP MORRIS INTL INC	05/01/2010	12/07/2010	82,861.	69,681.	13,180.
750 PARTNERRE LTD	05/01/2010	12/07/2010	58,124.	59,489.	-1,365.
2500 STARWOOD PROPERTY TRUST INC	12/10/2010	12/13/2010	50,300.	49,325.	975.
500 VISA INC	05/01/2010	12/14/2010	40,505.	46,560.	-6,055.

1b **Total.** Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 16,649.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example. 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a	827 KINDER MORGAN MGMT LLC	03/04/2002	01/07/2010	46,573.	14,927.	31,646.
	831 KINDER MORGAN MGMT LLC	12/17/2002	01/07/2010	46,817.	14,813.	32,004.
	1650 EXPEDITORS INTL WASH	10/22/2003	01/12/2010	56,965.	30,426.	26,539.
	700 ENBRIDGE INC	08/06/2006	01/14/2010	31,794.	22,725.	9,069.
	500 KINDER MORGAN MGMT LLC	03/04/2002	01/14/2010	28,260.	9,026.	19,234.
	25000 XTO ENERGY INC	11/24/2008	01/19/2010	25,429.	24,438.	991.
	25000 BEAR STEARNS COS INC GLOBAL NOTE	11/05/2008	01/19/2010	25,670.	24,460.	1,210.
	KINDER MORGAN MGMT LLC	03/04/2002	02/13/2010	35.	9.	26.
	50000 AMERICAN TOWER CORP CONV	11/19/2008	02/16/2010	50,000.	47,625.	2,375.
	600 SUNCOR ENERGY INC NEW	08/09/2001	02/17/2010	18,110.	4,040.	14,070.
	1500 ENBRIDGE INC	08/06/2006	02/19/2010	66,917.	48,696.	18,221.
	5000 HEWLETT PACKARD CO GLOBAL	02/23/2009	03/10/2010	5,281.	4,998.	283.
	750 CH ROBINSON WORLDWD NEW	11/10/2007	03/12/2010	40,454.	35,252.	5,202.
	25000 TIME WARNER CABLE	01/25/2009	04/19/2010	26,922.	23,886.	3,036.
	25000 CISCO SYSTEMS INC	12/01/2008	04/19/2010	25,948.	25,334.	614.
	25000 WESTERN UNION CO	12/04/2008	04/19/2010	26,559.	23,938.	2,621.
	25000 CLOROX CO	12/02/2008	04/26/2010	27,115.	24,472.	2,643.
	25000 NATIONAL RURAL UTILITIES COOP FIN	12/18/2008	04/26/2010	27,355.	24,639.	2,716.
	30000 HEWLETT PACKARD CO	12/02/2008	04/26/2010	33,929.	29,868.	4,061.
	25000 PHILIP MORRIS INTL INC	11/14/2008	04/26/2010	28,693.	25,059.	3,634.
	25000 DUKE ENERGY CORP	02/01/2009	04/26/2010	27,833.	25,787.	2,046.
	25000 ENTERPRISE PRODS OPER LLC	01/07/2009	04/26/2010	27,296.	24,000.	3,296.
	35000 TELE COMMUNICATIONS INC	11/07/2008	04/26/2010	39,195.	35,700.	3,495.
	50000 VORNADO REALTY TRUST	11/05/2008	04/26/2010	50,313.	40,125.	10,188.
	1 KINDER MORGAN MGMT LLC	03/04/2002	05/14/2010	15.	17.	-2.
6b	**Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 6b					

JSA
0F1222 1 000

Schedule D-1 (Form 1041) 2010

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	**Employer identification number**

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	**(f) Gain or (loss)** Subtract (e) from (d)
6a	9000 KANSAS CITY SOUTHERN RY CO	12/15/2008	06/01/2010	10,170.	7,956.	2,214.
	17000 KANSAS CITY SOUTHERN RY CO	12/15/2008	06/01/2010	19,210.	15,029.	4,181.
	4000 DIGITAL REALTY TRUST INC	02/02/2008	07/20/2010	146,926.	97,000.	49,926.
	832 KINDER MORGAN MGMT LLC	03/04/2002	09/17/2010	50,269.	14,228.	36,041.
	15000 ICONIX BRAND GROUP SR SUB NOTES	09/04/2009	09/21/2010	14,588.	13,753.	835.
	25000 ALTRIA GROUP INC	11/15/2008	10/01/2010	29,888.	25,454.	4,434.
	2000 PLUM CREEK TIMBER CO.	09/22/2009	10/01/2010	70,382.	64,652.	5,730.
	50000 PLAINS ALL AMERICAN PIPELINE	06/18/2009	10/12/2010	55,084.	53,125.	1,959.
	20000 BROOKFIELD ASSET MANAGEMENT	03/02/2009	10/12/2010	21,449.	16,200.	5,249.
	5000 TELE COMMUNICATIONS INC	11/09/2008	10/14/2010	5,530.	5,100.	430.
	9000 GSC HOLDINGS CORP	04/25/2009	10/26/2010	9,180.	9,236.	-56.
	25000 SLM CORP MED TERM NOTES	09/26/2009	11/05/2010	25,315.	23,632.	1,683.
	25000 SLM CORP MED TERM NOTES	09/26/2009	11/09/2010	25,333.	23,632.	1,701.
	25000 FUND AMERICAN COS INC	11/07/2008	12/10/2010	25,986.	18,344.	7,642.
	50000 CAPITAL ONE FINL CORP	05/07/2009	12/10/2010	53,632.	36,625.	17,007.
	50000 CAPITAL ONE FINL CORP	05/07/2009	12/10/2010	53,632.	36,625.	17,007.

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . 355,201.

JSA
0F1222 1 000

Schedule D-1 (Form 1041) 2010