EXTENSION ATTACHED

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

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): 31 Helena Avenue — Room/suite:

B Telephone number: 914-834-4116

City or town, state or province, country, and ZIP or foreign postal code: Larchmont, NY 10538

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 4,094,601.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	101,125.	101,125.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	380,700.			
	b Gross sales price for all assets on line 6a 1,929,056.				
	7 Capital gain net income (from Part IV, line 2)		380,700.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	481,825.	481,825.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 2	9,773.	4,887.		4,886.
	c Other professional fees Stmt 3	26,481.	26,481.		0.
	17 Interest				
	18 Taxes Stmt 4	5,659.	1,245.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 5	625.	55.		570.
	24 **Total operating and administrative expenses** Add lines 13 through 23	42,538.	32,668.		5,456.
	25 Contributions, gifts, grants paid	141,600.			141,600.
	26 **Total expenses and disbursements.** Add lines 24 and 25	184,138.	32,668.		147,056.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	297,687.			
	b **Net investment income** (if negative, enter -0-)		449,157.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	15,327.	48,926.	48,926.
	2 Savings and temporary cash investments	136,039.	262,281.	262,281.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 6	1,949,713.	2,163,290.	2,957,531.
	c Investments - corporate bonds Stmt 7	896,421.	798,354.	825,863.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,997,500.	3,272,851.	4,094,601.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,997,500.	3,272,851.	
	30 **Total net assets or fund balances**	2,997,500.	3,272,851.	
	31 **Total liabilities and net assets/fund balances**	2,997,500.	3,272,851.	

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	2,997,500.
2 Enter amount from Part I, line 27a	2	297,687.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,295,187.
5 Decreases not included in line 2 (itemize) ▶ Other Increases/Decreases	5	22,336.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,272,851.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	See Attached Statement			
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	1,929,056.		1,548,356.	380,700.

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				380,700.

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	380,700.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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))
2012	154,435.	3,359,834.	.045965
2011	117,369.	3,227,674.	.036363
2010	171,467.	2,965,067.	.057829
2009	110,620.	2,691,166.	.041105
2008	71,202.	3,332,606.	.021365

2 **Total** of line 1, column (d)	2	.202627
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	.040525
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	3,762,726.
5 Multiply line 4 by line 3	5	152,484.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,492.
7 Add lines 5 and 6	7	156,976.
8 Enter qualifying distributions from Part XII, line 4	8	147,056.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of 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	8,983.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	8,983.
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	8,983.
6 Credits/Payments:				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	4,000.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	6,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	10,000.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,017.
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶		1,017. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the 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? N/A	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 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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *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)*

		Line	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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Robert J. Hughes Telephone no. ▶212-503-8942

Located at ▶ 685 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 N/A

		Line	Yes	No
16	At any time during calendar year 2013, 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 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.

			Line	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 instructions)?	N/A	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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ 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 instructions.)	N/A	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 2013 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 2013.)*	N/A	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 2013?		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)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	**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? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
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?	N/A	**7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Daniel Scheuer 31 Helena Avenue Larchmonth, NY 10538	President 2.00	0.	0.	0.

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

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 No Direct Activities	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,655,127.
b	Average of monthly cash balances	1b	164,899.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,820,026.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,820,026.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	57,300.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,762,726.
6	**Minimum investment return.** Enter 5% of line 5	6	188,136.

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

1	Minimum investment return from Part X, line 6	1	188,136.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 8,983.		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	8,983.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	179,153.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	179,153.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	179,153.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	147,056.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	147,056.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	147,056.

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 instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				179,153.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			18,039.	
b Total for prior years: 2011, 2010, 2009		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 147,056.				
a Applied to 2012, but not more than line 2a			18,039.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				129,017.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				50,136.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, 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			
	(a) 2013	**(b)** 2012	**(c)** 2011	**(d)** 2010	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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 instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address 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*				
See Attachment C				141,600.
Total			▶ 3a	141,600.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	101,125.	
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	380,700.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		481,825.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 481,825.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	Not Applicable

323621
10-10-13

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	

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

b If "Yes," complete the following schedule.

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

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) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 8/25/14 | Title President

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Robert Hughes		8/21/2014		P00005314
Firm's name ▶ Marks Paneth LLP			Firm's EIN ▶ 11-3518842	
Firm's address ▶ 685 Third Avenue New York, NY 10017			Phone no. 212 503-8800	

Continuation for 990-PF, Part IV
Sandpiper Fund, Inc. 13-3557069 Page 1 of 1

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	Attachment D-1	P		
b	Attachment D-1	P		
c	Attachment D-2	P		
d	Attachment D-2	P		
e	Redemption of Windstream Corp	P	03/18/10	08/01/13
f	100,000 shs Kinder Morgan MGMT	P	Various	10/29/13
g	Capital Gains Dividends			
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	60,378.		60,614.	<236.>
b	76,573.		79,206.	<2,633.>
c	655,214.		557,829.	97,385.
d	1,111,503.		824,363.	287,140.
e	25,000.		26,344.	<1,344.>
f	31.			31.
g	357.			357.
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				<236.>
b				<2,633.>
c				97,385.
d				287,140.
e				<1,344.>
f				31.
g				357.
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	380,700.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

323591
05-01-13

Form 990-PF	Dividends and Interest from Securities	Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Dividend Income - 69770	43,783.	357.	43,426.	43,426.	
Interest Income - 01950	26,266.	0.	26,266.	26,266.	
Interest Income - 01950 AIP	<984.>	0.	<984.>	<984.>	
Interest Income - 69770	32,363.	0.	32,363.	32,363.	
Interest Income - OID	54.	0.	54.	54.	
To Part I, line 4	101,482.	357.	101,125.	101,125.	

Form 990-PF	Accounting Fees	Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	9,773.	4,887.		4,886.
To Form 990-PF, Pg 1, ln 16b	9,773.	4,887.		4,886.

Form 990-PF	Other Professional Fees	Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Fees	26,481.	26,481.		0.
To Form 990-PF, Pg 1, ln 16c	26,481.	26,481.		0.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Taxes	4,414.	0.		0.
Foreign Taxes	1,245.	1,245.		0.
To Form 990-PF, Pg 1, ln 18	5,659.	1,245.		0.

Form 990-PF Other Expenses Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADR Fees	10.	10.		0.
Bank Charges	45.	45.		0.
Advertising	135.	0.		135.
Filing Fees	250.	0.		250.
Delaware Agency Fee	185.	0.		185.
To Form 990-PF, Pg 1, ln 23	625.	55.		570.

Form 990-PF Corporate Stock Statement 6

Description	Book Value	Fair Market Value
Attachment A	2,163,290.	2,957,531.
Total to Form 990-PF, Part II, line 10b	2,163,290.	2,957,531.

Form 990-PF Corporate Bonds Statement 7

Description	Book Value	Fair Market Value
Attachment B	798,354.	825,863.
Total to Form 990-PF, Part II, line 10c	798,354.	825,863.

Short Term Gain or Loss from Transactions not Reported to IRS

Date of Sale or Exchange		Date of Acquisition	Description	Symbol/ CUSIP	Quantity	Gross Proceeds Less Commissions and Option Premium	[illegible]		REALIZED GAIN (LOSS)
11/27/13	H	01/08/13	BANK OF AMERICA CORP SR UNSECURED	06051GET2	5,000.00000	5,013.30	4,992.45		20 85
11/27/13	H	07/09/13	GENERAL ELEC CAP CORP UNSECURED	36962G7A6	10,000.00000	10,058.50	10,000 00		58.50
11/27/13	H	08/06/13	NEXTERA ENERGY CAPITAL HOLDING SR UNSECURED	65339KAH3	15,000.00000	15,085.65	15,054.75		30.90
11/27/13	H	09/11/13	VERIZON COMMUNICATIONS INC SR UNSECURED	92343VBN3	5,000.00000	5,193.15	5,077.20		115.95
11/27/13	H	10/15/13	VERIZON COMMUNICATIONS INC SR UNSECURED	92343VBN3	10,000.00000	10,386.30	10,332.90		53.40
06/28/13	S	09/05/12	VERISK ANALYTICS INC SR UNSECURED	92345YAC0	10,000.00000	9,928 50	10,044.00	T	(115.50)
12/30/13	H	05/01/13	CONSTELLATION BRANDS INC REGISTERED SENIOR NOTES	21036PAK4	5,000.00000	4,712.50	5,112.50		(400 00)
			7 ITEMS - Total Short Term Not Reported Transactions Gain or Loss			**60,377.90**	**60,613.80**		**(235.90)**

Long Term Gain or Loss from Transactions not Reported to IRS

Date of Sale or Exchange		Date of Acquisition	Description	Symbol CUSIP	Quantity	Gross Proceeds Less Commission and Option Premium	Cost or Other Basis		Realized Gain or (Loss)
04/04/13	S	03/12/10	EQUINIX INC SENIOR NOTES	29444UAJ5	25,000 00000	27,697.50	26,031 25	T	1,666.25
11/27/13	H	07/12/12	VORNADO REALTY TRUST	929043AF4	15,000.00000	15,493.65	15,824.70		(331 05)
11/27/13	H	03/28/12	FORD MTR CR CO SR NTS	345397VN0	10,000.00000	10,813.20	10,900.00		(86 80)
11/27/13	H	09/21/10	FORD MTR CR CO SR NTS	345397VN0	15,000 00000	16,219.80	16,125.00		94 80
06/20/13	H	04/15/11	***INTL BANK RECON & DEVELOP EURO MEDIUM TERM NOTE	U9871RKY9	10,000 00000	4,408.20	6,319.94		(1,911.74)
06/20/13	S	04/15/11	***INTL BANK RECON & DEVELOP EURO MEDIUM TERM NOTE	U9871RKY9	10,000.00000	1,940.89	4,004 82	T	(2,063.93)
			6 ITEMS - Total Long Term Not Reported Transactions Gain or Loss			**76,573.24**	**79,205.71**		**(2,632.47)**

Short Term Gain or Loss from Transactions not Reported to IRS

Date of Sale or Exchange		Date of Acquisition	Description	Symbol CUSIP	Quantity	Gross Proceeds Less Commissions and Option Premiums	Cost or Other Basis		Gain or (Loss)
12/20/13	H	03/19/13	AMAZON.COM INC	AMZN 023135106	25.00000	10,056.33	6,418.06		3,638 27
12/20/13	H	05/07/13	AMAZON COM INC	AMZN 023135106	200.00000	80,450.68	51,547.54		28,903 14
05/07/13	S	09/27/12	ADT CORPORATION COM	ADT 00101J106	1,250.00000	55,447.13	43,238.50	T	12,208.63
05/09/13	H	02/14/13	CENTURYLINK INC	CTL 156700106	2,250.00000	85,746.25	74,198.70		11,547.55
03/01/13	H	03/15/12	CAPITAL ONE FINANCIAL CORP	COF 14040H105	1,000.00000	51,425.25	53,764.15		(2,338.90)
01/31/13	H	08/10/12	DUNKIN BRANDS GROUP INC	DNKN 265504100	2,000.00000	74,519.93	60,800.00		13,719.93
01/17/13	H	01/27/12	GOOGLE INC CL A	GOOGL 38259P508	80.00000	57,338.81	46,084.57		11,254.24
07/26/13	H	12/04/12	MOTOROLA SOLUTIONS INC	MSI 620076307	500 00000	26,975.38	27,145.05		(169.67)
07/26/13	H	10/04/12	MOTOROLA SOLUTIONS INC	MSI 620076307	1,750.00000	94,413.83	89,233.55		5,180.28
09/13/13	H	02/15/13	PIONEER NATURAL RESOURCES COMPANY	PXD 723787107	110.00000	20,352.50	14,080.00		6,272.50
09/13/13	H	02/15/13	PIONEER NATURAL RESOURCES COMPANY	PXD 723787107	240.00000	44,405.47	31,184.71		13,220.76
03/26/13	H	09/14/12	SPDR GOLD TR GOLD SHS	GLD 78463V107	350.00000	54,082.60	60,134.24		(6,051.64)
			12 ITEMS - Total Short Term Not Reported Transactions Gain or Loss			**655,214.16**	**557,829.07**		**97,385.09**

Long Term Gain or Loss from Transactions not Reported to IRS

Date of Sale or Exchange		Date Acquired	Description	Symbol CUSIP	Quantity	Gross Proceeds Less Commissions and Option Premium	Cost or Other Basis		Gain or Loss
12/05/13	H	08/14/12	AMERICAN INTERNATIONAL GROUP INC	AIG 026874784	250 00000	12,111.96	8,478 40		3,633.56
12/16/13	H	08/14/12	AMERICAN INTERNATIONAL GROUP INC	AIG 026874784	250.00000	12,645.90	8,478.40		4,167.50
12/16/13	H	09/11/12	AMERICAN INTERNATIONAL GROUP INC	AIG 026874784	500 00000	25,291 81	16,576 05		8,715 76
12/16/13	H	09/11/12	AMERICAN INTERNATIONAL GROUP INC	AIG 026874784	1,000.00000	50,583 62	32,500.00		18,083.62
11/14/13	H	08/14/12	AMERICAN INTERNATIONAL GROUP INC	AIG 026874784	1,500.00000	73,553.02	50,870.40		22,682.62
05/07/13	S	03/16/12	ADT CORPORATION COM	ADT 00101J106	175.00000	7,762.60	6,056 80	T	1,705.80
04/03/13	S	03/16/12	ADT CORPORATION COM	ADT 00101J106	400 00000	18,128 75	13,844.10	T	4,284.65
04/16/13	H	05/25/11	BORG WARNER AUTOMOTIVE INC	BWA 099724106	975 00000	71,747 28	67,930.87		3,816.41
11/21/13	H	07/06/12	BOEING CO	BA 097023105	350 00000	46,304.89	25,640.97		20,663.92
03/01/13	H	02/07/12	CAPITAL ONE FINANCIAL CORP	COF 14040H105	1,000 00000	51,425 24	47,498 20		3,927.04
12/03/13	H	10/08/12	DENBURY RESOURCES INC NEW HOLDING COMPANY	DNR 247916208	5,500 00000	92,224.04	89,639.00		2,585 04
04/23/13	H	01/30/12	GENERAL ELECTRIC CO	GE 369604103	4,250.00000	91,537.84	79,671.14		11,866.70
04/23/13	H	04/27/10	INTERNATIONAL BUSINESS MACHINES CORP	IBM 459200101	350 00000	66,681 34	45,689 38		20,991.96

Long Term Gain or Loss from Transactions not Reported to IRS

Date of Sale or Exchange		Date of Acquisition	Description	Symbol CUSIP	Quantity	Gross Proceeds Less Commission and Option Premium	Cost or Other Basis		Realized Gain (Loss)
02/14/13	H	05/25/11	KINDER MORGAN INC	KMI 49456B101	1,674.00000	62,888 29	53,772 22		9,116 07
07/08/13	H	03/22/12	***NOVARTIS AG AMERICAN DEPOSITARY SHARES	NVS 66987V109	500 00000	35,517 08	27,538 00		7,979 08
09/26/13	H	03/22/12	***NOVARTIS AG AMERICAN DEPOSITARY SHARES	NVS 66987V109	1,500.00000	114,793.90	82,614.00		32,179 90
01/30/13	H	05/28/10	PRAXAIR INC	PX 74005P104	300.00000	33,160 53	23,318.43		9,842 10
02/14/13	H	08/09/01	***SUNCOR ENERGY INC	SU 867224107	1,250.00000	40,174.98	8,416 66		31,758 32
10/03/13	H	02/23/11	UNITED PARCEL SVC INC CL B	UPS 911312106	250.00000	22,564.61	18,343.51		4,221.10
10/03/13	H	08/26/10	UNITED PARCEL SVC INC CL B	UPS 911312106	750 00000	67,693 81	48,067.35		19,626.46
08/01/13	H	07/08/11	VISA INC CL A COMMON STOCK	V 92826C839	500 00000	88,461.16	44,752.25		43,708.91
05/24/13	S	05/07/09	ALERE INC SR SUB NT	01449JAB1	25,000.00000	26,250 00	24,667.30	T	1,582.70
			22 ITEMS - Total Long Term Not Reported Transactions Gain or Loss			1,111,502.65	824,363.43		287,139.22

Sandpiper Fund, Inc
12/31/2013

STOCK & EQUITIES	Cost	Market Value
730 SEASPAN CORPORATION	17,870.95	19,264.70
1,000 SEASPAN CORPORATION	25,233.09	26,390.00
275 AMAZON.COM INC	70,598.66	109,667.25
2,400 AMERICAN TOWER CORPORATION	66,188.81	191,568.00
350 BLACKROCK INC	59,178.09	110,764.50
800 BOEING CO	58,607.92	109,192.00
2,250 EBAY INC	118,533.15	123,446.25
3,154 ENBRIDGE ENERGY MANAGEMENT LLC	82,896.31	90,456.72
71,332 ENBRIDGE ENRGY MGMT LLC	0.01	-
2,250 EXPRESS SCRIPTS HOLDING	125,677.39	158,040.00
6,750 ***GASLOG LTD	87,750.00	115,357.50
3,000 GENERAL MOTORS COMPANY	115,643.70	122,610.00
80 GOOGLE INC	70,215.98	89,656.80
1,000 IHS INC	101,975.80	119,700.00
1,000 INTUIT INC	66,328.00	76,320.00
1,750 ITC HOLDINGS CORP	104,408.95	167,685.00
2,500 JPMORGAN CHASE & CO	129,741.31	146,200.00
4,200 OGE ENERGY CORP	110,987.16	142,380.00
650 PIONEER NATURAL RESOURCES	82,199.32	119,645.50
3,000 QEP RESOURCES INC	81,102.00	91,950.00
850 RANGE RESOURCES CORP	68,735.42	71,663.50
3,000 SEADRILL PARTNERS LLC	78,000.00	93,000.00
3,250 STARWOOD PROPERTY TRUST INC	65,812.50	90,025.00
3,250 TEEKAY OFFSHORE PARTNERS LP	47,375.60	107,542.50
3,000 TEEKAY CORPORATION	83,430.90	144,030.00
10,000 TRANSALTA RENEWABLES INC	97,274.00	103,250.66
600 UNION PACIFIC CORP	68,803.44	100,800.00
1,500 UNITED RENTALS INC	78,721.35	116,925.00
	2,163,289.81	2,957,530.88

Attachment A

Sandpiper Fund, Inc.
12/31/2013

CORPORATE BONDS	Cost	Market Value
20,000 AMERICAN TOWER CORP	20,882.20	21,149.40
10,000 BIOMED RLTY L P	9,936.50	10,441.60
15,000 CITIGROUP INC - SR UNSECURED	15,000.00	16,087.50
15,000 CITIGROUP INC - SR NT	16,693.20	17,064.60
10,000 CMS ENERGY CORP	10,523.10	10,964.20
15,000 COVANTA HLDG CORP	16,117.50	16,375.35
15,000 CROWN CASTLE INTL CORP	16,462.50	16,162.50
15,000 DENBURY RES INC	16,387.50	15,975.00
25,000 DISCOVER FINL SVCS	27,406.25	31,571.00
15,000 FREEPORT MCMORAN COPPER INC	15,284.70	15,097.80
15,000 GENESIS ENERGY LP/ GENESIS	15,350.00	16,162.50
25,000 HUNT J B TRANS SVCS INC	25,370.50	25,897.50
10,000 IRON MOUNTAIN INC	10,150.00	11,150.00
10,000 MARKWEST ENERGY PARTNERS LP	10,700.00	10,850.00
20,000 NIELSEN FIN LLC / NIELSEN FIN	19,600.00	19,450.00
15,000 RANGE RES CORP	16,537.50	16,237.50
15,000 REGAL CINEMAS CORP GTD SR NT	15,987.50	16,087.50
20,000 REGENCY ENERGY PARTNERS LP	20,000.00	21,450.00
15,000 SLM CORP	15,822.00	16,200.00
20,000 TEEKAY CORP	20,618.10	21,625.00
10,000 VERISK ANALYTICS INC	10,409.90	10,588.60
50,000 CIT GROUP INC	50,500.00	53,625.00
75,000 DENBURY RES INC	82,500.00	79,875.00
25,000 EQUINIX INC	27,750.00	27,312.50
50,000 GENESIS ENERGY LP/ GENESIS	51,125.00	53,875.00
35,000 IRON MOUNTAIN INC	35,525.00	39,025.00
50,000 MARKWEST ENERGY PARTNERS LP	53,500.00	54,250.00
50,000 REGAL CINEMAS CORP GTD SR NT	52,625.00	53,625.00
50,000 REGENCY ENERGY PARTNERS LP	50,000.00	53,625.00
50,000 TEEKAY CORP	49,590.50	54,062.50
	798,354.45	**825,862.55**

Attachment B

Number	Name	Address·	Relationship	Foundation Status	Purpose	Amount
1	Amencan Civil Liberties Union Foundation	211 Congress St Boston MA 02110	None	501(C)(3)	Chantable	1,000 00
2	Amencan Rivers	1101 14th St NW Suite 1400 Washington DC 20005	None	501(C)(3)	Chantable	1,000 00
3	Amnesty International USA	5 Penn Plaza New York NY 10001	None	501(C)(3)	Chantable	1,000 00
4	Aquinnah Cultural Center	65 State Road Aquinnah MA 02535	None	501(C)(3)	Chantable	1,000 00
5	Aquinnah Volunteer Fire Department	63 State Street, Gay Head, MA 02535	None	501(C)(3)	Chantable	1,000 00
6	Aquinnah/Gay Head Community	P O Box 494 Chilmark MA 02535	None	501(C)(3)	Charitable	1,000 00
7	ASPCA - Amencan Socierty for the Prevention of	424 E 92nd St New York NY 10128	None	501(C)(3)	Chantable	1,000 00
8	Best Fnends Animal Society	5001 Angel Canyon Rd Kanab UT 84741	None	501(C)(3)	Chantable	1,000 00
9	Center For Responsive Politics	1101 14th St. NW Suite 1030 Washington DC 20005	None	501(C)(3)	Chantable	5,000 00
10	Chilmark Fire Department	PO Box 580 Chilmark MA 02535	None	501(C)(3)	Chantable	1,250 00
11	Church of the Holy Apostles	296 Ninth Ave New York NY 10001	None	501(C)(3)	Chantable	1,000 00
12	City Harvest, Inc	6 East 32nd St 5th Floor New York NY 10016	None	501(C)(3)	Chantable	1,000 00
13	Citymeals-on-Wheels	355 Lexington Ave New York NY 10017	None	501(C)(3)	Chantable	1,000 00
14	Close up	1330 Braddock Place Suite 400 Alexandna VA 22314	None	501(C)(3)	Charitable	600 00
15	Coalition for the Homeless	129 Fulton St New York NY 10038	None	501(C)(3)	Chantable	1,000 00
16	Comfor Tree	952 Evergreen Ave Branchburg, NJ 08876	None	501(C)(3)	Charitable	250 00
17	CT Fund for the Environment (Save)	142 Temple St Suite 305 New Haven CT 06510	None	501(C)(3)	Chantable	10,000 00
18	Doctors without Borders USA Inc	333 7th Ave New York NY 10001	None	501(C)(3)	Chantable	1,000 00
19	Evergreen State College Foundation	2700 Evergreen Parkway NW, Olympia WA 98505	None	501(C)(3)	Chantable	1,000 00
20	Eye-Bank for Sight Restoration	120 Wall Street New York NY 10005	None	501(C)(3)	Chantable	1,000 00
21	Flint Park Conservancy Inc	PO Box 918 Larchmont NY 10538	None	501(C)(3)	Chantable	1,000 00
22	Food Bank for NYC, Food for Survival	39 Broadway New York NY 10006	None	501(C)(3)	Chantable	1,000 00
23	Fnends of the Aquinnah Public Library	65 State Road Aquinnah MA 02535	None	501(C)(3)	Chantable	1,000 00
24	Fnends of the Chilmark Public Library	PO Box 434 Chilmark MA 02535	None	501(C)(3)	Chantable	1,000 00
25	Fnends of the Larchmont Public Library	121 Larchmont Ave Larchmont NY 10538	None	501(C)(3)	Chantable	1,000 00
26	Fnends of Up-Island Council on Aging	PO Box 3174 West Tisbury MA 02575	None	501(C)(3)	Chantable	1,000 00
27	GEMS - Girls Educational & Mentonng Services	298B W 149th St New York NY	None	501(C)(3)	Chantable	1,000 00
28	Habitat for Humanity of Westchester	524 Main Street, New Rochelle, NY 10801	None	501(C)(3)	Chantable	1,000 00
29	Hispanic Resource Center of Larchmont	623 Mamaroneck Ave Mamaroneck NY 10543	None	501(C)(3)	Chantable	11,000 00
30	Hope Community Services	50 Washington Ave New Rochelle NY 10801	None	501(C)(3)	Chantable	5,000 00
31	Housing Works	743 E 9th St, New York, NY 10009	None	501(C)(3)	Chantable	1,000 00
32	Hudson River Sloop Clearwater Inc	724 Wolcott Ave Beacon NY 12508	None	501(C)(3)	Chantable	1,000 00
33	Human Rights Watch	350 Fifth Ave 34th Floor New York NY 10118	None	501(C)(3)	Chantable	1,000 00
34	Humane Society of New York	306 E 59th St. New York NY 10022	None	501(C)(3)	Chantable	1,000 00
35	Island Elderly Housing, Inc	60b Village Road, Tisbury MA 02568	None	501(C)(3)	Chantable	1,000 00
36	Island Institute	PO Box 648 386 Main St Rockland Maine 04841	None	501(C)(3)	Chantable	1,000 00
37	Kids for World Health	PO Box 557 Larchmont NY 10538	None	501(C)(3)	Chantable	1,000 00
38	Larchmont Fire Department	205 Weaver St Larchmont NY 10538	None	501(C)(3)	Chantable	2,000 00
39	Larchmont Fnends of the Family	P O Box 746 Larchmont, NY 10538	None	501(C)(3)	Chantable	1,000 00

Number	Name	Address:	Relationship	Foundation Status	Purpose	Amount
40	Larchmont Mamaroneck Community	740 W Boston Post Rd, Mamaroneck, NY 10543	None	501(C)(3)	Charitable	1,000 00
41	Larchmont Manor Park Society	P O Box 2 Larchmont, New York 10538	None	501(C)(3)	Charitable	1,000 00
42	Mamaroneck Schools Foundation	PO Box 123 Larchmont NY 10538	None	501(C)(3)	Charitable	1,000 00
43	Martha's Vineyard Hospital Foundation	One Hospital Road Oak Bluffs, MA 02557	None	501(C)(3)	Charitable	1,000 00
44	Martha's Vineyard Shellfish Group	P O Box 1552 Oak Bluffs, MA 02557	None	501(C)(3)	Charitable	1,000 00
45	Massachusetts Audubon Society	208 South Great Road Lincoln, MA 01773	None	501(C)(3)	Charitable	1,000 00
46	MDS Foundation	4573 South Broad St. Suite 150 Yardville, NJ 08620	None	501(C)(3)	Charitable	1,000 00
47	Mianus River Gorge	167 Mianus River Road Beford NY 10506	None	501(C)(3)	Charitable	2,000 00
48	NARAL Pro-choice America Foundation	1156 15th Street, NW Suite 700 Washington, DC 20005	None	501(C)(3)	Charitable	5,000 00
49	National Abortion Federation	1660 L Street, NW, Suite 450 Washington, DC 20036	None	501(C)(3)	Charitable	5,000 00
50	National Law Center on Homelessness	2000 M St NW, Suite 210 Washington, DC 20036	None	501(C)(3)	Charitable	1,000 00
51	Natural Resources Defense Council	40 W 20th St Fl 11 New York NY	None	501(C)(3)	Charitable	10,000 00
52	Nature Conservancy	4245 North Fairfax Drive Suite 100 Arlington VA 22203	None	501(C)(3)	Charitable	1,000 00
53	New Rochelle Humane Society Inc	70 Portman Road New Rochelle NY 10801	None	501(C)(3)	Charitable	1,000 00
54	New Yorkers Against Gun Violence	87 Lafayette Street, 3rd Floor New York, NY 10013	None	501(C)(3)	Charitable	1,000 00
55	Partnership for the Homeless	305 Seventh Avenue, 13th Floor New York, NY 10001	None	501(C)(3)	Charitable	1,000 00
56	Peregrine Fund	5668 West Flying Hawk Lane Boise Idaho 83709	None	501(C)(3)	Charitable	1,000 00
57	Physicians for Human Rights	256 W 38th Street, 9th Floor, New York, NY 10018	None	501(C)(3)	Charitable	1,000 00
58	Planned Parenthood Federation	434 W 33rd St, New York 10001	None	501(C)(3)	Charitable	5,000 00
59	Planned Parenthood of NYC	26 Bleecker St, New York NY 10012	None	501(C)(3)	Charitable	5,000 00
60	ProLiteracy	104 Marcellus St, Syracuse NY 13204	None	501(C)(3)	Charitable	1,000 00
61	ProPublica	1 Exchange Plaza, 55 Broadway, 23rd floor New York, NY 10006	None	501(C)(3)	Charitable	1,000 00
62	SEA Education Association Annual	P O Box 6 Woods Hole MA 02543	None	501(C)(3)	Charitable	1,000 00
63	Selfhelp Community Services	520 Eighth Avenue New York, NY 10018	None	501(C)(3)	Charitable	1,000 00
64	Sheldrake Environmental Center	685 Weaver Street, Larchmont, NY 10538	None	501(C)(3)	Charitable	1,000 00
65	Sheriff's Meadow Foundation	57 David Avenue Vineyard Haven, MA 02568	None	501(C)(3)	Charitable	1,000 00
66	Somaly Mam Foundation	P O Box 8040 New York, NY 10116	None	501(C)(3)	Charitable	5,000 00
67	Soundkeeper	P O Box 4058 Norwalk CT 06852	None	501(C)(3)	Charitable	5,000 00
68	Students for Senegal	701 Colony Drive Hartsdale, NY 10530	None	501(C)(3)	Charitable	1,000 00
69	The Jazz Museum in Harlem	104 East 126th St. New York NY 10035	None	501(C)(3)	Charitable	1,000 00
70	Town of Aquinnah Lighthouse Fund	65 State Road, Aquinnah, MA 02535	None	501(C)(3)	Charitable	1,000 00
71	Tree Fund	552 S Washington St. Suite 109 Naperville IL 60540	None	501(C)(3)	Charitable	1,000 00
72	United Way of Larchmont	336 Central Park Avenue, White Plains, NY 10606	None	501(C)(3)	Charitable	1,000 00
73	Vineyard Conservation Society	Post Office Box 2189 Vineyard Haven, MA 02568	None	501(C)(3)	Charitable	1,000 00
74	Violence Policy Center	1730 Rhode Island Ave NW Suite 1014 Washington, DC 20036	None	501(C)(3)	Charitable	1,000 00
75	Washingtonville Housing Alliance	136 Library Lane Mamaroneck, NY 10543	None	501(C)(3)	Charitable	1,000 00
76	WNYC Foundation	74 Trinity Pl, New York, NY	None	501(C)(3)	Charitable	5,000 00
77	YMCA of Martha's Vineyard	111R Edgartown Vineyard Haven Rd Vineyard Haven, MA 02568	None	501(C)(3)	Charitable	1,000 00
						141,600 00

141,600.00

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
File by the due date for filing your return See instructions	Sandpiper Fund, Inc.	13-3557069
	Number, street, and room or suite no. If a P.O. box, see instructions. 31 Helena Avenue	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions Larchmont, NY 10538	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ Robert J. Hughes 685 Third Avenue - New York, NY 10017

  Telephone No ▶ 212-503-8942 Fax No ▶ 212-503-8941

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until November 15, 2014.

5 For calendar year 2013, or other tax year beginning ______, and ending ______.

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS REQUIRED TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**8a**	$ 10,000.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	**8b**	$ 10,000.
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**8c**	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ Date ▶

323842
12-31-13