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Extended to August 17, 2015

Return of Private Foundation

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

OMB No. 1545-0052

Form **990-PF**Department of the Treasury
Internal Revenue Service

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.**2014**

Open to Public Inspection

For calendar year 2014 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) 640 Pelham Road, Apt 4C	Room/suite	B Telephone number 914-834-4116
City or town, state or province, country, and ZIP or foreign postal code New Rochelle, NY 10805		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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: ☒ 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) \$ 3,964,891. (Part I, column (d) must be on cash basis.)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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 ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	100,898.	100,898.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	211,012.			
	b Gross sales price for all assets on line 6a 2,587,371.				
	7 Capital gain net income (from Part IV, line 2)		211,012.		
	8 Net short-term capital gain				
	9 Income modifications Gross sales less returns and allowances				
	10a Less Cost of goods sold				
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	311,910.	311,910.			
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	6,370.	3,185.		3,185.
	c Other professional fees Stmt 3	29,882.	29,882.		0.
	17 Interest				
	18 Taxes Stmt 4	16,248.	2,248.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 5	475.	15.		460.
	24 Total operating and administrative expenses. Add lines 13 through 23	52,975.	35,330.		3,645.
	25 Contributions, gifts, grants paid	197,310.			197,310.
26 Total expenses and disbursements. Add lines 24 and 25	250,285.	35,330.		200,955.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	61,625.				
b Net investment income (if negative, enter -0-)		276,580.			
c Adjusted net income (if negative, enter -0-)			N/A		

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LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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			48,926.	79,772.	79,772.
	2 Savings and temporary cash investments			262,281.	142,754.	142,754.
	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 7			2,163,290.	2,551,242.	3,174,602.
	c Investments - corporate bonds Stmt 8			798,354.	564,854.	567,763.
	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)			3,272,851.	3,338,622.	3,964,891.	
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			3,272,851.	3,338,622.	
	30 Total net assets or fund balances			3,272,851.	3,338,622.	
31 Total liabilities and net assets/fund balances			3,272,851.	3,338,622.		

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	3,272,851.
2 Enter amount from Part I, line 27a	2	61,625.
3 Other increases not included in line 2 (itemize) ▶ Adjustment to Cost Basis	3	5,146.
4 Add lines 1, 2, and 3	4	3,339,622.
5 Decreases not included in line 2 (itemize) ▶ See Statement 6	5	1,000.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,338,622.

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-2	P		
b	Attachment D-2	P		
c	Attachment D-1	P		
d	Capital Gains Dividends			
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,411,982.		1,363,460.	48,522.
b 995,963.		836,021.	159,942.
c 178,551.		176,878.	1,673.
d 875.			875.
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			48,522.
b			159,942.
c			1,673.
d			875.
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	211,012.
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))
2013	147,056.	3,762,726.	.039082
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

2 Total of line 1, column (d)	2	.220344
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	.044069
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,212,368.
5 Multiply line 4 by line 3	5	185,635.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,766.
7 Add lines 5 and 6	7	188,401.
8 Enter qualifying distributions from Part XII, line 4 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.	8	200,955.

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	2,766.
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	2,766.
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	2,766.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	9,017.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	9,017.	
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	6,251.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☒ 6,251. 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	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	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A. Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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? Website address ► N/A	13	X	
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	
16	At any time during calendar year 2014, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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 2014?		1c
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see 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 2014 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 2014.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2014?		4b
		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see 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 ☒ Nob 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**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?

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 ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A**

5b

6b

7b

X

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	4,014,763.
b	Average of monthly cash balances	1b	261,753.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,276,516.
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	4,276,516.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	64,148.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,212,368.
6	Minimum investment return. Enter 5% of line 5	6	210,618.

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	210,618.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,766.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,766.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	207,852.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	207,852.
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	207,852.

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	200,955.
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	200,955.
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	2,766.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	198,189.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				207,852.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			50,136.	
b Total for prior years: 2012, 2011, 2010		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 200,955.				
a Applied to 2013, but not more than line 2a			50,136.	
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 2014 distributable amount				150,819.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				57,033.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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				197,310.
Total			3a	197,310.
b Approved for future payment				
None				
Total			3b	0.

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

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

[illegible]

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

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

**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, this 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 _____

Title

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 ☐
self-employed

PTIN

HUGHES, ROBERT

Firm's name ▶ Marks Paneth LLP

Firm's EIN ▶	11-3518842
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Firm's address ► 685 Third Avenue
New York, NY 10017

Phone no. 212-503-8800

Form 990-PF	Dividends and Interest from Securities	Statement	1
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Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Dividend Income - 01950	528.	0.	528.	528.	
Dividend Income - 69770	49,009.	875.	48,134.	48,134.	
Interest Income - 01950	24,590.	0.	24,590.	24,590.	
Interest Income - 01950 AIP	<508.>	0.	<508.>	<508.>	
Interest Income - 01950 Bond Premium	<1,901.>	0.	<1,901.>	<1,901.>	
Interest Income - 69770	31,936.	0.	31,936.	31,936.	
Interest Income - 69770 AIP	<4.>	0.	<4.>	<4.>	
Interest Income - 69770 Bond Premium	<1,877.>	0.	<1,877.>	<1,877.>	
To Part I, line 4	101,773.	875.	100,898.	100,898.	

Form 990-PF	Accounting Fees	Statement	2
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Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	6,370.	3,185.		3,185.
To Form 990-PF, Pg 1, ln 16b	6,370.	3,185.		3,185.

Form 990-PF	Other Professional Fees	Statement	3
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Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Fees	29,882.	29,882.		0.
To Form 990-PF, Pg 1, ln 16c	29,882.	29,882.		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	14,000.	0.		0.	
Foreign Taxes	2,248.	2,248.		0.	
To Form 990-PF, Pg 1, ln 18	16,248.	2,248.		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	
Advertising	0.	0.		0.	
Delaware Agency Fee	185.	0.		185.	
Filing Fees	275.	0.		275.	
Bank Charges	15.	15.		0.	
To Form 990-PF, Pg 1, ln 23	475.	15.		460.	

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	6
Description		Amount	
Charitable Contributions not deductible for tax purposes.		1,000.	
Total to Form 990-PF, Part III, line 5		1,000.	

Form 990-PF	Corporate Stock		Statement	7
Description	Book Value	Fair Market Value		
Attachment A	2,551,242.	3,174,602.		
Total to Form 990-PF, Part II, line 10b	2,551,242.	3,174,602.		

Form 990-PF	Corporate Bonds	Statement	8
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Description	Book Value	Fair Market Value
Attachment B	564,854.	567,763.
Total to Form 990-PF, Part II, line 10c	564,854.	567,763.

Sandpiper Fund, Inc
12/31/2014

STOCK & EQUITIES	Cost	Market Value
730 SEASpan CORPORATION	16,137.19	19,527.50
1,000 SEASpan CORPORATION	22,858.09	26,750.00
250 Actavis PLC	65,839.10	64,352.50
2,400 American Tower Corporation	66,188.81	237,240.00
300 BlackRock Inc	50,680.36	107,268.00
7,500 Cheniere Energy Partners LP	173,980.00	168,975.00
1,250 Comcast Corporation	65,347.39	71,956.25
725 Cooper Companies Inc	113,088.69	117,515.25
1,250 Crown Castle International Corp	98,634.38	98,375.00
1,250 Delphi Automotive PLC	79,167.25	90,900.00
3,380 Enbridge Energy Management LLC	82,896.34	131,110.20
49,587 Enbridge Energy Mgmt LLC	0.01	-
245 Google Inc	121,216.95	128,968.00
6,900 HOGH LNG Partners LP	147,764.50	142,416.00
750 IHS Inc	76,481.85	85,410.00
900 Intuit Inc	59,695.20	82,971.00
5,250 ITC Holdings Corp	104,408.95	212,257.50
1,000 Mastercard Incorporated	85,894.80	86,160.00
2,000 Nielsen NV	94,729.40	89,460.00
4,200 OGE Energy Corp	110,987.16	149,016.00
1,000 Sandisk Corp	96,564.80	97,980.00
5,000 Seadrill Partners LLC	141,091.26	81,150.00
1,100 Strwood Hotels & Resorts	88,381.48	89,177.00
3,250 Starwood Property Trust Inc	48,563.45	75,530.00
3,250 Teekay Offshore Partners LP	40,588.28	87,067.50
3,000 Teekay Corporation	83,430.90	152,670.00
2,000 Teva Pharmaceutical	114,144.23	115,020.00
10,000 Transalta Renewables Inc	97,274.00	98,956.99
750 United Rentals Inc	38,707.95	76,507.50
12,000 Veresen Inc	166,499.71	189,914.66
	<u>2,551,242.48</u>	<u>3,174,601.85</u>

Sandpiper Fund, Inc.
12/31/2014

CORPORATE BONDS	Cost	Market Value
15,000 CITIGROUP INC - SR UNSECURED	15,000.00	15,637.50
15,000 COVANTA HLDG CORP - SR NT	16,117.50	15,937.50
15,000 CROWN CASTLE INTL CORP	14,993.75	15,150.00
25,000 DISCOVER FINL SVCS SR NT	27,406.25	31,973.75
15,000 GENESIS ENERGY LP/ GENESIS FIN SR NT	15,350.00	15,150.00
100,000 GENESIS ENERGY LP/ GENESIS FIN CORP	100,900.00	90,000.00
10,000 IRON MOUNTAIN INC	10,150.00	10,700.00
10,000 MARKWEST ENERGY PARTNERS LP	10,700.00	10,400.00
20,000 NIELSEN FIN LLC / NIELSEN FIN	19,600.00	20,100.00
15,000 RANGE RES CORP	16,537.50	15,600.00
15,000 RSC EQUIP RENT INC	16,293.75	16,350.00
15,000 SLM CORP	15,822.00	15,600.00
20,000 TEEKAY CORP	20,618.10	22,244.00
50,000 CITIGROUP INC - SR UNSECURED	50,500.00	52,125.00
25,000 EQUINIX INC SENIOR NOTES	25,125.00	25,235.00
15,000 GENESIS ENERGY LP/ GENESIS FIN SR NT	51,125.00	50,500.00
35,000 IRON MOUNTAIN INC SR SUBORDINATED NOTES	35,525.00	37,450.00
50,000 MARKWEST ENERGY PARTNERS LP	53,500.00	52,000.00
50,000 TEEKAY CORP SR NT	49,590.50	55,610.00
	<u>564,854.35</u>	<u>567,762.75</u>

Sandpiper Fund, Inc
January through December 2014

Number	Name	Address	Relationship	Foundation Status	Purpose	Amount
1	Abraham Path Initiative	1563 Massachusetts Avenue Cambridge, MA 02138	None	501(C)(3)	Charitable	5,000 00
2	American Civil Liberties Union Foundation	211 Congress St Boston MA 02110	None	501(C)(3)	Charitable	1,000 00
3	American Rivers	1101 14th St NW Suite 1400 Washington DC 20005	None	501(C)(3)	Charitable	5,000 00
4	Amnesty International USA	5 Penn Plaza New York NY 10001	None	501(C)(3)	Charitable	1,000 00
5	Animal Haven	251 Centre Street New York NY 10013	None	501(C)(3)	Charitable	500 00
6	Animal Welfare Association	509 Centennial Boulevard Voorhees, NJ 08043	None	501(C)(3)	Charitable	500 00
7	Aquinnah Cultural Center	65 State Road Aquinnah MA 02535	None	501(C)(3)	Charitable	1,000 00
8	Aquinnah Volunteer Fire Department	63 State Street, Gay Head, MA 02535	None	501(C)(3)	Charitable	1,000 00
9	Aquinnah/Gay Head Community	P O Box 494 Chilmark MA 02535	None	501(C)(3)	Charitable	5,000 00
10	ASPCA - American Society for the Prevention	424 E 92nd St New York NY 10128	None	501(C)(3)	Charitable	1,000 00
11	Best Friends Animal Society	5001 Angel Canyon Rd Kanab UT 84741	None	501(C)(3)	Charitable	1,000 00
12	Center For Responsive Politics	1101 14th St NW Suite 1030 Washington DC 20005	None	501(C)(3)	Charitable	5,000 00
13	Chilmark Fire Department	PO Box 580 Chilmark MA 02535	None	501(C)(3)	Charitable	1,000 00
14	Church of the Holy Apostles	298 Ninth Ave New York NY 10001	None	501(C)(3)	Charitable	5,000 00
15	City Harvest Inc	6 East 32nd St 5th Floor New York NY 10016	None	501(C)(3)	Charitable	1,000 00
16	Citymeals-on-Wheels	355 Lexington Ave New York NY 10017	None	501(C)(3)	Charitable	1,000 00
17	Coalition for the Homeless	129 Fulton St New York NY 10038	None	501(C)(3)	Charitable	1,000 00
18	Connecticut Fund For The environment	142 Temple St Suite 305 New Haven CT 06510	None	501(C)(3)	Charitable	20,000 00
19	Cross Cultural Thresholds	43 Winding Ridge Road White Plains NY 10603	None	501(C)(3)	Charitable	1 000 00
20	Democracy 21 Education Fund	2000 Massachusetts Ave, NW Washing, DC 20036	None	501(C)(3)	Charitable	1,000 00
21	Doctors without Borders USA Inc	333 7th Ave New York NY 10001	None	501(C)(3)	Charitable	5,000 00
22	Evergreen State College Foundation	2700 Evergreen Parkway NW, Olympia WA 98505	None	501(C)(3)	Charitable	5,000 00
23	Eye-Bank for Sight Restoration	120 Wall Street New York NY 10005	None	501(C)(3)	Charitable	1,000 00
24	Flint Park Conservancy Inc	PO Box 918 Larchmont NY 10538	None	501(C)(3)	Charitable	1,000 00
25	Food Bank for NYC Food for Survival	39 Broadway New York NY 10008	None	501(C)(3)	Charitable	1,000 00
26	Friends of Animals	777 Post Road Suite 205 Danen CT 06820	None	501(C)(3)	Charitable	500 00
27	Friends of the Aquinnah Public Library	65 State Road Aquinnah MA 02535	None	501(C)(3)	Charitable	1,000 00
28	Friends of the Chilmark Public Library	PO Box 434 Chilmark MA 02535	None	501(C)(3)	Charitable	1,000 00
29	Friends of the Larchmont Public Library	121 Larchmont Ave Larchmont NY 10538	None	501(C)(3)	Charitable	1,000 00
30	Friends of Up-Island Council on Aging	PO Box 3174 West Tisbury MA 02575	None	501(C)(3)	Charitable	1,000 00
31	GEMS - Girls Educational & Mentoring Service	298B W 149th St New York NY	None	501(C)(3)	Charitable	5,000 00
32	Habitat for Humanity of Westchester	524 Main Street, New Rochelle, NY 10801	None	501(C)(3)	Charitable	1,000 00
33	Hispanic Resource Center of Larchmont	623 Mamaroneck Ave Mamaroneck NY 10543	None	501(C)(3)	Charitable	10,000 00
34	Hope Community Services	50 Washington Ave New Rochelle NY 10801	None	501(C)(3)	Charitable	5,000 00
35	Housing Works	743 E 9th St, New York, NY 10009	None	501(C)(3)	Charitable	1,000 00
36	Hudson River Sloop Clearwater Inc	724 Wolcott Ave Beacon NY 12508	None	501(C)(3)	Charitable	1,000 00
37	Human Rights Watch	350 Fifth Ave 34th Floor New York NY 10118	None	501(C)(3)	Charitable	1,000 00
38	Humane Society of New York	308 E 59th St New York NY 10022	None	501(C)(3)	Charitable	1,000 00
39	Island Elderly Housing, Inc	60b Village Road, Tisbury MA 02568	None	501(C)(3)	Charitable	1,000 00
40	Island Institute	PO Box 648 386 Main St Rockland Maine 04841	None	501(C)(3)	Charitable	1,000 00
41	Kids for World Health	PO Box 557 Larchmont NY 10538	None	501(C)(3)	Charitable	1,000 00
42	Larchmont Fire Department	205 Weaver St Larchmont NY 10538	None	501(C)(3)	Charitable	1,000 00
43	Larchmont Friends of the Family	P O Box 746 Larchmont, NY 10538	None	501(C)(3)	Charitable	1,000 00
44	Larchmont Mamaroneck Community	740 W Boston Post Rd, Mamaroneck, NY 10543	None	501(C)(3)	Charitable	1,000 00
45	Larchmont Manor Park Society	P O Box 2 Larchmont, New York 10538	None	501(C)(3)	Charitable	1,000 00
46	Mamaroneck Schools Foundation	PO Box 123 Larchmont NY 10538	None	501(C)(3)	Charitable	1,000 00
47	Martha's Vineyard Hospital Foundation	One Hospital Road Oak Bluffs, MA 02557	None	501(C)(3)	Charitable	1,000 00
48	Martha's Vineyard Shellfish Group	P O Box 1552 Oak Bluffs, MA 02557	None	501(C)(3)	Charitable	1,000 00
49	Massachusetts Audubon Society	208 South Great Road Lincoln, MA 01773	None	501(C)(3)	Charitable	1,000 00
50	MDS Foundation	4573 South Broad St Suite 150 Yardville, NJ 08620	None	501(C)(3)	Charitable	1,000 00
51	Mianus River Gorge	167 Mianus River Road Bedford NY 10508	None	501(C)(3)	Charitable	1,000 00
52	NARAL Pro-choice America Foundation	1156 15th Street, NW Suite 700 Washington, DC 20005	None	501(C)(3)	Charitable	5,000 00
53	National Abortion Federation	1660 L Street, NW, Suite 450 Washington DC 20036	None	501(C)(3)	Charitable	5,000 00
54	National Law Center on Homelessness	2000 M St NW, Suite 210 Washington, DC 20036	None	501(C)(3)	Charitable	1,000 00
55	Natural Resources Defense Council	40 W 20th St Fl 11 New York NY	None	501(C)(3)	Charitable	10,000 00
56	Nature Conservancy	4245 North Fairfax Drive Suite 100 Arlington VA 22203	None	501(C)(3)	Charitable	1,000 00
57	New Rochelle Humane Society Inc	70 Portman Road New Rochelle NY 10801	None	501(C)(3)	Charitable	1,000 00
58	New Yorkers Against Gun Violence	87 Lafayette Street, 3rd Floor New York, NY 10013	None	501(C)(3)	Charitable	1,000 00
59	New York Road Runners TEAM for Kids	156 W 58th Street, 3rd Floor, New York, NY 10019	None	501(C)(3)	Charitable	1,310 00
60	North Shore Animal League	25 Davis Ave Port Washington NY 11050	None	501(C)(3)	Charitable	500 00
61	Partners In Health	888 Commonwealth Avenue, 3rd Floor, Boston, MA 02215	None	501(C)(3)	Charitable	5,000 00
62	Partnership for the Homeless	305 Seventh Avenue, 13th Floor New York, NY 10001	None	501(C)(3)	Charitable	1,000 00
63	Peregrine Fund	5868 West Flying Hawk Lane Boise Idaho 83709	None	501(C)(3)	Charitable	1,000 00
64	Physicians for Human Rights	256 W 38th Street, 9th Floor, New York, NY 10018	None	501(C)(3)	Charitable	1,000 00
65	Planned Parenthood Federation	434 W 33rd St, New York 10001	None	501(C)(3)	Charitable	5,000 00

Sandpiper Fund, Inc
January through December 2014

Number	Name	Address	Relationship	Foundation Status	Purpose	Amount
66	Planned Parenthood of NYC	26 Bleecker St, New York NY 10012	None	501(C)(3)	Charitable	5,000 00
67	ProLiteracy	104 Marcellus St, Syracuse NY 13204	None	501(C)(3)	Charitable	1,000 00
68	ProPublica	1 Exchange Plaza, 55 Broadway, 23rd floor New York, NY 10006	None	501(C)(3)	Charitable	5,000 00
69	SEA Education Association Annual	P O Box 8 Woods Hole MA 02543	None	501(C)(3)	Charitable	1,000 00
70	Selfhelp Community Services	520 Eighth Avenue New York, NY 10018	None	501(C)(3)	Charitable	1,000 00
71	Sheldrake Environmental Center	685 Weaver Street, Larchmont, NY 10538	None	501(C)(3)	Charitable	1,000 00
72	Shenff's Meadow Foundation	57 David Avenue Vineyard Haven, MA 02568	None	501(C)(3)	Charitable	1,000 00
73	Somaly Mam Foundation	P O Box 8040 New York, NY 10116	None	501(C)(3)	Charitable	5,000 00
74	Soundkeeper	P O Box 4058 Norwalk CT 06852	None	501(C)(3)	Charitable	5,000 00
75	Students for Senegal	701 Colony Drive Hartsdale, NY 10530	None	501(C)(3)	Charitable	6 000 00
76	The Jazz Museum in Harlem	104 East 128th St New York NY 10035	None	501(C)(3)	Charitable	2,000 00
77	Town of Aquinnah Lighthouse Fund	65 State Road, Aquinnah MA 02535	None	501(C)(3)	Charitable	1,000 00
78	Tree Fund	552 S Washington St Suite 109 Naperville IL 60540	None	501(C)(3)	Charitable	1,000 00
79	United Way of Larchmont	336 Central Park Avenue, White Plains, NY 10606	None	501(C)(3)	Charitable	1,000 00
80	Vineyard Conservation Society	Post Office Box 2189 Vineyard Haven, MA 02568	None	501(C)(3)	Charitable	1,000 00
81	Violence Policy Center	1730 Rhode Island Ave NW Suite 1014 Washington, DC 20036	None	501(C)(3)	Charitable	1,000 00
82	Washingtonville Housing Alliance	136 Library Lane Mamaroneck, NY 10543	None	501(C)(3)	Charitable	1,000 00
83	WNYC Foundation	74 Trinity Pl, New York, NY	None	501(C)(3)	Charitable	5,000 00
84	YMCA of Martha's Vineyard	111R Edgartown Vineyard Haven Rd Vineyard Haven, MA 02568	None	501(C)(3)	Charitable	1,000 00
						<u>197,310 00</u>

Long-Term Gain/(Loss) from Transactions not Reported to IRS

Date of Sale or Exchange	Date of Acquisition	Description	Symbols CUSIP	Quantity	Gross Proceeds Less Commissions and Other Expenses	Cost or Basis	Gain or Loss
10/23/14	H	03/08/12 CMS ENERGY CORP SR NT	125898BG4	10,000.00000	11,042.80	10,422.25	620.55
12/02/14	H	10/13/10 REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FIN CORP SR NT	75886AAE8	20,000.00000	20,687.60	20,000.00	687.60
12/03/14	H	09/25/12 DENBURY RES INC SR SUB NT	247916AC3	15,000.00000	13,800.00	16,213.02	(2,413.02)
10/23/14	H	03/23/11 BIOMED RLTY L P SR NT	09064AAF8	10,000.00000	10,370.60	9,936.50	434.10
10/23/14	H	04/08/13 FREEPORT MCMORAN COPPER INC SR UNSECURED	35671DAW5	15,000.00000	15,270.90	15,202.38	68.52
05/02/14	H	04/11/13 CROWN CASTLE INTL CORP SR NT	228227BA1	15,000.00000	16,017.28	16,364.43	(347.15)
03/11/14	H	02/14/12 REGAL CINEMAS CORP GTD SR NT 19	758753AD9	5,000.00000	5,353.65	5,392.46	(38.81)
03/11/14	H	11/28/11 REGAL CINEMAS CORP GTD SR NT 19	758753AD9	10,000.00000	10,707.30	10,527.61	179.69
10/23/14	H	07/18/12 CITIGROUP INC SR NT	172967FF3	5,000.00000	5,711.60	5,487.23	224.37
11/26/14	H	07/18/12 CITIGROUP INC SR NT	172967FF3	10,000.00000	11,445.70	10,962.47	483.23
11/26/14	H	11/09/11 AMERICAN TOWER CORP SR NT	029912BC5	20,000.00000	21,809.00	20,769.03	1,039.97
10/23/14	H	09/13/11 HUNT JB TRANS SVCS INC GTD NT	445658CB1	25,000.00000	25,507.25	25,266.52	240.73

Long-Term Gain/(Loss) from Transactions not Reported to IRS

Date of Sale or Termination	Date of Acquisition	Identifying Number	Synthetic Class	Quantity	Cost or Other Basis	Proceeds	Gain or Loss
11/26/14 H	01/10/12	VERISK ANALYTICS INC SR NOTES	92345YAB2	10,000.00000	10,827.30	10,334.38	492.92
13 ITEMS - Total Long-Term Not Reported Transactions Gain/(Loss)					178,550.98	176,878.28	1,672.70

Short-Term Gain/(Loss) from Transactions not Reported to IRS

Date of Sale or Exemption	Date of Acquisition	Instrument	Symbol	Quantity	Cost Basis per Share	Realized Gain/Loss
12/09/14 H	10/20/14	BLACKROCK INC	BLK 09247X101	100 00000	36,183.20	31,329.58 4,853.62
12/16/14 H	06/05/14	COMCAST CORPORATION NEW SPL CLASS A	CMSK 20030N200	500 00000	27,461.19	26,138.95 1,322.24
12/10/14 H	10/20/14	**DELPHI AUTOMOTIVE PLC SHS US LISTED	DLPH G27823106	1,000 00000	71,058.12	63,333.80 7,724.32
01/03/14 H	01/17/13	EXPRESS SCRIPTS HOLDING COMPANY	ESRX 30219G108	500 00000	34,999.44	27,584.25 7,415.19
01/03/14 H	03/26/13	EXPRESS SCRIPTS HOLDING COMPANY	ESRX 30219G108	500 00000	34,999.44	29,132.50 5,866.94
03/11/14 H	01/13/14	GENERAL MOTORS COMPANY	GM 37045V100	500 00000	17,773.99	19,744.85 (1,970.86)
03/11/14 H	11/14/13	GENERAL MOTORS COMPANY	GM 37045V100	3,000 00000	106,643.94	115,643.70 (8,999.76)
01/27/14 H	02/13/13	**GASLOG LTD	GLOG G37585109	3,375 00000	68,010.12	43,875.00 24,135.12
01/28/14 H	02/13/13	**GASLOG LTD	GLOG G37585109	3,375 00000	70,873.09	43,875.00 26,998.09
12/08/14 H	01/15/14	IHS INC CL A	IHS 451734107	400 00000	48,662.76	46,862.20 1,800.56
11/03/14 H	06/03/14	IAC / INTERACTIVECORP	IACI 44919P508	1,750 00000	118,580.52	115,869.43 2,711.09
10/20/14 H	04/04/14	IMS HEALTH HOLDINGS INC COM	IMS 44970B109	2,100 00000	52,934.16	42,000.00 10,934.16
10/01/14 H	06/25/14	INTUIT INC	INTU 461202103	1,000 00000	85,998.69	80,951.50 5,047.19

Short-Term Gain/(Loss) from Transactions not Reported to IRS

Date of Sale or Exchange	Date of Acquisition	Description	Symbol CUSIP	Quantity	Gross Proceeds, Less Commissions and Other Expenses	Cost or Other Basis	Short-Term Gain/(Loss)
05/05/14 H	10/07/13	JPMORGAN CHASE & CO	JPM 46625H100	750.00000	40,625.40	39,048.08	1,577.32
05/05/14 H	10/03/13	JPMORGAN CHASE & CO	JPM 46625H100	1,750.00000	94,792.60	90,693.23	4,099.37
09/26/14 H	02/26/14	KANSAS CITY SOUTHERN	KSU 485170302	800.00000	96,043.39	73,547.84	22,495.55
11/26/14 H	07/10/14	LAREDO PETROLEUM INC	LPI 516806106	1,500.00000	23,863.87	43,993.20	(20,129.33)
12/02/14 H	07/10/14	LAREDO PETROLEUM INC	LPI 516806106	2,500.00000	23,985.96	73,322.00	(49,336.04)
12/12/14 H	10/01/14	QEP RESOURCES INC	QEP 74733V100	500.00000	9,810.08	15,340.80	(5,530.72)
11/26/14 H	10/01/14	QEP RESOURCES INC	QEP 74733V100	2,000.00000	48,343.73	61,363.20	(13,019.47)
06/12/14 H	07/25/13	RANGE RESOURCES CORP	RRC 75281A109	850.00000	74,228.85	68,735.42	5,493.43
05/12/14 H	02/03/14	STARWOOD WAYPOINT RESIDENTIAL TRUST	SWAY 85571W109	650.00000	17,551.89	18,746.00 T	(1,194.11)
11/26/14 H	01/15/14	TRIBUNE MEDIA COMPANY CL A	TRCO 896047503	750.00000	50,886.37	53,605.71 T	(2,719.34)
12/16/14 H	01/15/14	TRIBUNE MEDIA COMPANY CL A	TRCO 896047503	1,250.00000	71,514.16	89,342.86 T	(17,828.70)
08/19/14 H	01/15/14	TRIBUNE PUBLISHING COMPANY COM	TPUB 896082104	50.00000	996.40	936.74	59.66
08/20/14 H	01/15/14	TRIBUNE PUBLISHING COMPANY COM	TPUB 896082104	50.00000	982.41	936.74	45.67

Short-Term Gain/(Loss) from Transactions not Reported to IRS

Date of Sale of Transaction	Date of Acquisition	Issuer	Symbol	Quantity	Stock Purchase Price Compounded for Divid and Interest	Cost of Basis	Gain/(Loss)
08/21/14 H	01/15/14	TRIBUNE PUBLISHING COMPANY COM	TPUB 896082104	200.00000	3,935.45	3,746.98	188.47
08/25/14 H	01/15/14	TRIBUNE PUBLISHING COMPANY COM	TPUB 896082104	200.00000	3,947.85	3,746.97	200.88
05/27/14 H	07/08/13	UNITED RENTALS INC	URI 911363109	250.00000	25,431.69	12,902.65	12,529.04
05/27/14 H	09/11/13	UNITED RENTALS INC	URI 911363109	500.00000	50,863.37	27,110.75	23,752.62
30 ITEMS - Total Short-Term Not Reported Transactions Gain/(Loss)					1,411,982.13	1,363,459.93	48,522.20

2014 Supplemental Gain/(Loss) Information

Long-Term Gain/(Loss) from Transactions not Reported to IRS

Date of Sale of Transaction	Date of Acquisition	Issuer	Symbol	Quantity	Stock Purchase Price Compounded for Divid and Interest	Cost of Basis	Gain/(Loss)
12/10/14 H	03/19/13	AMAZON.COM INC	AMZN 023135106	275.00000	84,258.57	70,598.66	13,659.91
12/09/14 H	11/08/10	BLACKROCK INC	BLK 09247X101	50.00000	18,091.60	8,497.73	9,593.87
07/30/14 H	07/06/12	BOEING CO	BA 097023105	800.00000	97,869.11	58,607.92	39,261.19
05/05/14 H	04/29/13	EBAY INC	EBAY 278642103	2,250.00000	117,127.24	118,533.15	(1,405.91)
07/18/14 H	01/17/13	EXPRESS SCRIPTS HOLDING COMPANY	ESRX 30219G108	200.00000	13,168.88	11,033.70	2,135.18

Long-Term Gain/(Loss) from Transactions not Reported to IRS

Date of Sale or Exchange	Date of Acquisition	Description	Symbol CUSIP	Quantity	Cost or Other Basis	Realized Gain or Loss
07/17/14 H	01/17/13	EXPRESS SCRIPTS HOLDING COMPANY	ESRX 30219G108	1,050 00000	69,127.85	57,926.94
10/21/14 H	09/26/13	GOOGLE INC CL A	GOOGL 38259P508	80 00000	42,724.90	35,164.16 T
12/08/14 H	05/13/13	IHS INC CL A	IHS 451734107	250 00000	30,414.23	25,493.95
10/03/14 H	09/25/13	INTUIT INC	INTU 461202103	100.00000	8,523.45	6,632.80
07/08/14 H	02/15/13	PIONEER NATURAL RESOURCES COMPANY	PXD 723787107	50 00000	11,203.50	6,400.00
06/04/14 H	02/15/13	PIONEER NATURAL RESOURCES COMPANY	PXD 723787107	200.00000	42,830.97	25,600.00
07/08/14 H	03/26/13	PIONEER NATURAL RESOURCES COMPANY	PXD 723787107	400 00000	89,628.02	50,199.32
12/12/14 H	05/01/13	QEP RESOURCES INC	QEP 74733V100	3,000 00000	58,860.50	81,102.00
01/02/14 H	01/27/12	UNION PACIFIC CORP	UNP 907818108	150.00000	25,119.94	17,200.86
05/05/14 H	01/27/12	UNION PACIFIC CORP	UNP 907818108	450.00000	84,611.05	51,602.58
11/20/14 H	10/13/10	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FIN CORP SR NT	7586AAE8	25,000.00000	25,875.00	25,000.00
12/02/14 H	10/13/10	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FIN CORP SR NT	7586AAE8	25,000 00000	25,859.50	25,000.00

Long-Term Gain/(Loss) from Transactions not Reported to IRS

Date of Sale or Extrajurisdictional Transfer	Date of Acquisition	Security Description	Symbol CUSIP	Quantity	Gross Proceeds less commissions and other fees	Cost or other basis	Gain/(Loss)
12/03/14 H	11/26/12	DENBURY RES INC SR SUB NT	247916AC3	75,000.00000	69,000.00	81,538.36	(12,538.36)
03/11/14 H	11/23/11	REGAL CINEMAS CORP GTD SR NT 19	758753AD9	50,000.00000	53,536.50	52,499.91	1,036.59
12/22/14 H	02/28/12	EQUINIX INC SR NT	29444UAK2	25,000.00000	28,132.18	27,389.17	743.01
20 ITEMS - Total Long-Term Not Reported Transactions Gain/(Loss)					995,962.99	836,021.21	159,941.78

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

► File a separate application for each return.

► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file) - You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

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

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

Part I only ☐

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

		Enter filer's identifying number
Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. Sandpiper Fund, Inc.	Employer identification number (EIN) or 13-3557069
	Number, street, and room or suite no. If a P.O. box, see instructions. 640 Pelham Road, Apt 4C	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. New Rochelle, NY 10805	

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

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
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

Robert J. Hughes

- The books are in the care of ► **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.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **August 15, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for ☒ calendar year **2014** or ☐ tax year beginning _____, and ending _____.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a 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.	3a	\$	9,017.
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.	3b	\$	9,017.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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