



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Extended to August 15, 2016

Return of Private Foundation

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

OMB No 1545-0052

2015

Open to Public Inspection

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.

For calendar year 2015 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 914-740-5857
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 ☐ 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: ☒ 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) \$ 3,523,440. (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)
1 Contributions, gifts, grants, etc., received		5,000.		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		84,154.	84,154.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-40,817.			
b Gross sales price for all assets on line 6a		3,384,666.			
7 Capital gain net income (from Part IV, line 2)			0.		
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		48,337.	84,154.		
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					
c Other professional fees Stmt 2		27,290.	27,290.		0.
17 Interest					
18 Taxes Stmt 3		1,764.	1,764.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 4		450.	15.		435.
24 Total operating and administrative expenses. Add lines 13 through 23		29,504.	29,069.		435.
25 Contributions, gifts, grants paid		231,600.			231,600.
26 Total expenses and disbursements. Add lines 24 and 25		261,104.	29,069.		232,035.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-212,767.			
b Net investment income (if negative, enter -0-)			55,085.		
c Adjusted net income (if negative, enter -0-)				N/A	

523501
11-24-15

LHA For Paperwork Reduction Act Notice, see instructions.

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	79,772.	52,721.	52,721.
	2 Savings and temporary cash investments	142,754.	113,406.	113,406.
	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 5	2,551,242.	2,624,146.	3,034,246.
	c Investments - corporate bonds Stmt 6	564,854.	316,861.	323,067.
	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)	3,338,622.	3,107,134.	3,523,440.
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	3,338,622.	3,107,134.	
	30 Total net assets or fund balances	3,338,622.	3,107,134.	
Net Assets or Fund Balances	31 Total liabilities and net assets/fund balances	3,338,622.	3,107,134.	

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	3,338,622.
2 Enter amount from Part I, line 27a	2	-212,767.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,125,855.
5 Decreases not included in line 2 (itemize) ▶ Adjustment to Cost Basis	5	18,721.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,107,134.

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	3,384,666.	3,425,483.	-40,817.

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			-40,817.

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	-40,817.
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))
2014	198,189.	4,212,368.	.047049
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

2 Total of line 1, column (d)	2	.226288
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	.045258
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,756,920.
5 Multiply line 4 by line 3	5	170,031.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	551.
7 Add lines 5 and 6	7	170,582.
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	232,035.

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)		1	551.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	551.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	551.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 6,251.	7	6,251.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	5,700.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	5,700. Refunded		
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax			

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 2015 or the taxable year beginning in 2015 (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)

	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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	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 2015, 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. If "Yes," enter the name of the foreign country ►		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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,	2b	
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 2015 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 2015.) 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 2015?	4b	X

Form 990-PF (2015)

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 ☒ 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	President			
55 Beachfront Lane				
New Rochelle, NY 10805	2.00	0.	0.	0.
Matthew P. Scheuer	Co-director			
55 Beachfront Lane				
New Rochelle, NY 10805	1.00	0.	0.	0.
Alexander J. Scheuer	Co-director			
55 Beachfront Lane				
New Rochelle, NY 10805	1.00	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.

Form 990-PF (2015)

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	3,447,312.
b	Average of monthly cash balances	1b	366,820.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,814,132.
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	3,814,132.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	57,212.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,756,920.
6	Minimum investment return. Enter 5% of line 5	6	187,846.

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	187,846.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	551.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	551.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	187,295.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	187,295.
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	187,295.

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	232,035.
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	232,035.
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	551.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	231,484.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				187,295.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			57,033.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 232,035.				
a Applied to 2014, but not more than line 2a			57,033.	
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 2015 distributable amount				175,002.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				12,293.
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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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
<i>a Paid during the year</i> See Attachment C				231,600.
Total			▶ 3a	231,600.
<i>b Approved for future payment</i> None				
Total			▶ 3b	0.

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

- | | |
|--|---------------------|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | <p>Yes</p> |
| | <p>1a(1)</p> |
| | <p>1a(2)</p> |
| | <p>1b(1)</p> |
| | <p>1b(2)</p> |
| | <p>1b(3)</p> |
| | <p>1b(4)</p> |
| | <p>1b(5)</p> |
| | <p>1b(6)</p> |
| | <p>1c</p> |

[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, 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	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

HUGHES, ROBERT

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

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

Form **990-PF** (2015)

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				
f	Capital Gains Dividends			
g				
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 33,405.		33,685.	-280.
b 178,202.		189,063.	-10,861.
c 1,873,594.		2,007,911.	-134,317.
d 1,297,439.		1,194,824.	102,615.
e			0.
f 2,026.			2,026.
g			
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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-280.
b			-10,861.
c			-134,317.
d			102,615.
e			0.
f			2,026.
g			
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	-40,817.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Form 990-PF	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 - 01950	1,734.	0.	1,734.	1,734.		
Dividend Income - 69770	54,820.	2,026.	52,794.	52,794.		
Interest Income - 01950	19,969.	0.	19,969.	19,969.		
Interest Income - 01950 AIP	-1,843.	0.	-1,843.	-1,843.		
Interest Income - 01950 Bond Premium	-1,876.	0.	-1,876.	-1,876.		
Interest Income - 69770	13,580.	0.	13,580.	13,580.		
Interest Income - 69770 Bond Premium	-360.	0.	-360.	-360.		
Interest Income - 69770 Cash in lieu	156.	0.	156.	156.		
To Part I, line 4	86,180.	2,026.	84,154.	84,154.		

Form 990-PF	Other Professional Fees			Statement	2
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Investment Fees	27,290.	27,290.			0.
To Form 990-PF, Pg 1, ln 16c	27,290.	27,290.			0.

Form 990-PF	Taxes			Statement	3
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign Taxes	1,764.	1,764.			0.
To Form 990-PF, Pg 1, ln 18	1,764.	1,764.			0.

Form 990-PF	Other Expenses			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Filing Fees	250.	0.		250.	
Bank Charges	15.	15.		0.	
Delaware Agency Fee	185.	0.		185.	
To Form 990-PF, Pg 1, ln 23	450.	15.		435.	

Form 990-PF	Corporate Stock		Statement	5
Description	Book Value	Fair Market Value		
Attachment A	2,624,146.	3,034,246.		
Total to Form 990-PF, Part II, line 10b	2,624,146.	3,034,246.		

Form 990-PF	Corporate Bonds		Statement	6
Description	Book Value	Fair Market Value		
Attachment B	316,861.	323,067.		
Total to Form 990-PF, Part II, line 10c	316,861.	323,067.		

Sandpiper Fund, Inc
January through December 2015

Number	Name	Address	Relationship	Foundation Stat	Purpose	Amount
1	Abraham Path Initiative	1563 Massachusetts Avenue Cambridge, MA 02138	None	PC	Charitable	5,000 00
2	AIM Hatchfund	1905 Harney St Ste 700 Omaha, NE 68102	None	PC	Charitable	1,100 00
3	American Civil Liberties Union Foundation	211 Congress St Boston MA 02110	None	PC	Charitable	5,000 00
4	American Heart Association	7272 Greenville Ave Dallas, TX 75231	None	PC	Charitable	1,000 00
5	American Rivers	1101 14th St NW Suite 1400 Washington DC 20005	None	PC	Charitable	5,000 00
6	Amnesty International USA	5 Penn Plaza New York NY 10001	None	PC	Charitable	5,000 00
7	Animal Haven	251 Centre Street New York NY 10013	None	PC	Charitable	500 00
8	Animal Welfare Association	509 Centennial Boulevard Voorhees, NJ 08043	None	PC	Charitable	500 00
9	Aquinnah/Gay Head Community	P O Box 494 Chilmark MA 02535	None	PC	Charitable	5,000 00
10	Aquinnah Volunteer Fire Department	63 State Street, Gay Head, MA 02535	None	PC	Charitable	1,000 00
11	Bank Street College of Education	610 W 112th St New York, NY 10025	None	PC	Charitable	1,000 00
12	Best Friends Animal Society	5001 Angel Canyon Rd Kanab UT 84741	None	PC	Charitable	1,000 00
13	Center For Responsive Politics	1101 14th St NW Suite 1030 Washington DC 20005	None	PC	Charitable	10,000 00
14	Chilmark Fire Department	PO Box 580 Chilmark MA 02535	None	PC	Charitable	1,000 00
15	Church of the Holy Apostles	296 Ninth Ave New York NY 10001	None	PC	Charitable	5,000 00
16	City Harvest, Inc	6 East 32nd St 5th Floor New York NY 10016	None	PC	Charitable	1,000 00
17	Citymeals-on-Wheels	355 Lexington Ave New York NY 10017	None	PC	Charitable	1,000 00
18	Coalition for the Homeless	129 Fulton St New York NY 10038	None	PC	Charitable	1,000 00
19	Community Resource Center	134 Center Avenue Mamaroneck, NY 10543	None	PC	Charitable	10,000 00
20	Connecticut Fund For The environment	142 Temple St Suite 305 New Haven CT 06510	None	PC	Charitable	10,000 00
21	Democracy 21 education Fund	2000 Massachuettis Ave, NW Washing, DC 20036	None	PC	Charitable	1,000 00
22	Doctors without Borders USA Inc	333 7th Ave New York NY 10001	None	PC	Charitable	5,000 00
23	Evergreen State College Foundation	2700 Evergreen Parkway NW, Olympia WA 98505	None	PC	Charitable	5,000 00
24	Eye-Bank for Sight Restoration	120 Wall Street New York NY 10005	None	PC	Charitable	1,000 00
25	Food Bank for NYC, Food for Survival	39 Broadway New York NY 10006	None	PC	Charitable	1,000 00
26	Friends of Animals	777 Post Road Suite 205 Darien CT 06820	None	PC	Charitable	500 00
27	Friends of the Aquinnah Public Library	65 State Road Aquinnah MA 02535	None	PC	Charitable	1,000 00
28	Friends of the Chilmark Public Library	PO Box 434 Chilmark MA 02535	None	PC	Charitable	1,000 00
29	Friends of Up-Island Council on Aging	PO Box 3174 West Tisbury MA 02575	None	PC	Charitable	1,000 00
30	GEMS - Girls Educational & Mentoring Services	298B W 149th St New York NY	None	PC	Charitable	5,000 00
31	Habitat for Humanity of Westchester	524 Main Street, New Rochelle, NY 10801	None	PC	Charitable	1,000 00
32	Hamilton College	198 College Hill Rd, Clinton, NY 13323	None	PC	Charitable	1,000 00
33	Hope Community Services	50 Washington Ave New Rochelle NY 10801	None	PC	Charitable	5,000 00
34	Hospital for Special Surgery	P O Box 30610 New York, NY 10087	None	PC	Charitable	5,000 00
35	Housing Works	743 E 9th St, New York, NY 10009	None	PC	Charitable	1,000 00
36	Hudson River Sloop Clearwater Inc	724 Wolcott Ave Beacon NY 12508	None	PC	Charitable	1,000 00
37	Human Rights Watch	350 Fifth Ave 34th Floor New York NY 10118	None	PC	Charitable	1,000 00
38	Humane Society of New York	306 E 59th St New York NY 10022	None	PC	Charitable	1,000 00
39	Island Elderly Housing, Inc	60b Village Road, Tisbury MA 02568	None	PC	Charitable	1,000 00
40	Island Institute	PO Box 648 386 Main St Rockland Maine 04841	None	PC	Charitable	1,000 00
41	Mammograms In Action, Inc	3011 S Croddy Way Santa Ana, CA 92704	None	PC	Charitable	500 00
42	Martha's Vineyard Hospital Foundation	One Hospital Road Oak Bluffs, MA 02557	None	PC	Charitable	1,000 00
43	Martha's Vineyard Shellfish Group	P O Box 1552 Oak Bluffs, MA 02557	None	PC	Charitable	5,000 00
44	Massachusetts Audubon Society	208 South Great Road Lincoln, MA 01773	None	PC	Charitable	1,000 00
45	MDS Foundation	4573 South Broad St Suite 150 Yardville, NJ 08620	None	PC	Charitable	1,000 00
46	Mianus River Gorge	167 Mianus River Road Beford NY 10506	None	PC	Charitable	5,000 00
47	NARAL Pro-choice America Foundation	1156 15th Street, NW Suite 700 Washington, DC 20005	None	PC	Charitable	10,000 00
48	National Abortion Federation	1660 L Street, NW, Suite 450 Washington, DC 20036	None	PC	Charitable	10,000 00
49	National Law Center on Homelessness	2000 M St NW, Suite 210 Washington, DC 20036	None	PC	Charitable	1,000 00
50	Natural Resources Defense Council	40 W 20th St Fl 11 New York NY	None	PC	Charitable	10,000 00
51	New Rochelle Humane Society Inc	70 Portman Road New Rochelle NY 10801	None	PC	Charitable	1,000 00
52	New Yorkers Against Gun Violence	87 Lafayette Street, 3rd Floor New York, NY 10013	None	PC	Charitable	5,000 00
53	North Shore Animal League	25 Davis Ave Port Washington NY 11050	None	PC	Charitable	500 00
54	Operation Smile	3641 Faculty Blvd, Virginia Beach, VA 23453	None	PC	Charitable	5,000 00
55	Partners In Health	888 Commonwealth Avenue, 3rd Floor, Boston, MA 02215	None	PC	Charitable	5,000 00
56	Partnership for the Homeless	305 Seventh Avenue, 13th Floor New York, NY 10001	None	PC	Charitable	1,000 00
57	Peregrine Fund	5668 West Flying Hawk Lane Boise Idaho 83709	None	PC	Charitable	1,000 00
58	Physicians for Human Rights	256 W 38th Street, 9th Floor, New York, NY 10018	None	PC	Charitable	1,000 00

Sandpiper Fund, Inc
January through December 2015

Number	Name	Address	Relationship	Foundation Status	Purpose	Amount
59	Planned Parenthood Federation	434 W 33rd St, New York 10001	None	PC	Charitable	5,000 00
60	Planned Parenthood of NYC	26 Bleecker St, New York NY 10012	None	PC	Charitable	5,000 00
61	ProLiteracy	104 Marcellus St, Syracuse NY 13204	None	PC	Charitable	1,000 00
62	ProPublica	1 Exchange Plaza, 55 Broadway, 23rd floor, New York, NY 10006	None	PC	Charitable	5,000 00
63	Resonance Ensemble	P O Box 771 Times Square Station New York, NY 10108	None	PC	Charitable	5,000 00
64	SEA Education Association Annual	P O Box 6 Woods Hole MA 02543	None	PC	Charitable	1,000 00
65	Selfhelp Community Services	520 Eighth Avenue New York, NY 10018	None	PC	Charitable	1,000 00
66	Sheldrake Environmental Center	685 Weaver Street, Larchmont, NY 10538	None	PC	Charitable	1,000 00
67	Sheriff's Meadow Foundation	57 David Avenue Vineyard Haven, MA 02568	None	PC	Charitable	1,000 00
68	SoHo Playhouse, Inc	15 Vandam St New York, NY 10013	None	PC	Charitable	10,000 00
69	Soundkeeper	P O Box 4058 Norwalk CT 06852	None	PC	Charitable	5,000 00
70	Students for Senegal	701 Colony Drive Hartsdale, NY 10530	None	PC	Charitable	1,000 00
71	The Jazz Museum in Harlem	104 East 126th St New York NY 10035	None	PC	Charitable	5,000 00
72	The Lustgarten Foundation	1111 Stewart Ave Bethpage, NY 11714	None	PC	Charitable	1,000 00
73	U S Fund for UNICEF	125 Maiden Lane New York, NY 10038	None	PC	Charitable	2,000 00
74	Vineyard Conservation Society	Post Office Box 2189 Vineyard Haven, MA 02568	None	PC	Charitable	1,000 00
75	Violence Policy Center	1730 Rhode Island Ave NW Suite 1014 Washington, DC 20036	None	PC	Charitable	1,000 00
76	Virunga Fund, Inc	50 Court Street Suite 712 Brooklyn, NY 11201	None	PC	Charitable	1,000 00
77	Wikimedia Foundation	149 New Montgomery St, San Francisco, CA 94105	None	PC	Charitable	1,000 00
78	WNYC Foundation	74 Trinity Pl, New York, NY	None	PC	Charitable	5,000 00
						231,600 00