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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation THE DLA PIPER FOUNDATION		A Employer identification number 33-0967136	
% KALI DEL PIZZO		B Telephone number (see instructions) (410) 580-4041	
Number and street (or P O box number if mail is not delivered to street address) 6225 SMITH AVENUE Suite		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code BALTIMORE, MD 212093600		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 212,018		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	340,589			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	30	30		
	4 Dividends and interest from securities.				
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2) . . .				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	340,619	30		
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	14,000	0	0	14,000
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .				
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	3,297	1,593		1,704
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	17,297	1,593	0	15,704
	25 Contributions, gifts, grants paid	433,038			433,038
	26 Total expenses and disbursements. Add lines 24 and 25	450,335	1,593	0	448,742
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-109,716			
	b Net investment income (if negative, enter -0-)		0		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	321,734	212,018	212,018
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	321,734	212,018	212,018	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	321,734	212,018	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	321,734	212,018	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	321,734	212,018	

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	321,734
2	Enter amount from Part I, line 27a	2	-109,716
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	212,018
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	212,018

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				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) <div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div>		2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8</div>		3	

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	650,077	394,079	1 649611	
2012	340,507	384,774	0 884953	
2011	494,139	381,627	1 294822	
2010	355,475	413,900	0 858843	
2009	408,411	242,064	1 687203	
2	Total of line 1, column (d).		2	6 375432
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	1 275086
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.		4	337,588
5	Multiply line 4 by line 3.		5	430,454
6	Enter 1% of net investment income (1% of Part I, line 27b).		6	0
7	Add lines 5 and 6.		7	430,454
8	Enter qualifying distributions from Part XII, line 4.		8	448,742
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions				

Part VI

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	0
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	0
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	
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	0
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A

Statements Regarding Activities

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? <input type="checkbox"/>	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes.</i> <input type="checkbox"/>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i> <input type="checkbox"/>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions): <input type="checkbox"/> AZ, CA, DC, FL, GA, IL, MD, MA, MN, NJ, NY, NC, PA, VA, WA _____			
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? <i>If "No," attach explanation.</i>	8b	Yes	
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)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of KALI DEL PIZZO Telephone no (410) 580-4041 Located at 6225 SMITH AVE BALTIMORE MD ZIP+4 212093600			
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		
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?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. Yes No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
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.	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		No
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 20 , 20 , 20 , 20			
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).	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 20 , 20 , 20 , 20			
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.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	5b		No
	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?			
	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?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	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?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Total number of other employees paid over \$50,000.				

Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services.		

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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

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	0
b	Average of monthly cash balances.	1b	342,729
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	342,729
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	342,729
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	5,141
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	337,588
6	Minimum investment return. Enter 5% of line 5.	6	16,879

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	16,879
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	0
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	0
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	16,879
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	16,879
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	16,879

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	448,742
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	448,742
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	448,742

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			
2		Undistributed income, if any, as of the end of 2014			
a		Enter amount for 2013 only.			
b		Total for prior years 2012 , 2011 , 2010			
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.			
4		Qualifying distributions for 2014 from Part XII, line 4 \$			
a		Applied to 2013, but not more than line 2a			
b		Applied to undistributed income of prior years (Election required—see instructions).			
c		Treated as distributions out of corpus (Election required—see instructions).			
d		Applied to 2014 distributable amount.			
e		Remaining amount distributed out of corpus			
5		Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6		Enter the net total of each column as indicated below:			
a		Corpus Add lines 3f, 4c, and 4e Subtract line 5			
b		Prior years' undistributed income Subtract line 4b from line 2b.			
c		Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			
d		Subtract line 6c from line 6b Taxable amount—see instructions.			
e		Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions.			
f		Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.			
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).			
8		Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions).			
9		Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a.			
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 XIV

4942(j)(3) or 4942(j)(5)

3

Part XV

1

2

[illegible]

Part XV

Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	433,038
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated


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

[illegible]


Form 990PF Part VIII Line 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
LEE I MILLER	CHAIRMAN OF THE BOARD 0 5	0	0	0
203 NORTH LASALLE ST CHICAGO,IL 606011293				
SHALE STILLER	PRESIDENT/CO-CHAIR 1 0	0	0	0
6225 SMITH AVENUE BALTIMORE,MD 212093600				
LISA DEWEY	CFO/CO-CHAIR 1 0	0	0	0
500 EIGHTH ST NW WASHINGTON,DC 20004				
LEE SELLER	DIRECTOR/GENERAL COUNSEL 1 0	0	0	0
6225 SMITH AVENUE BALTIMORE,MD 212093600				
FRANK BURCH	MEMBER 0 5	0	0	0
6225 SMITH AVENUE BALTIMORE,MD 212093600				
ALLEN J GINSBURG	MEMBER 0 5	0	0	0
203 NORTH LASALLE ST CHICAGO,IL 606011293				
CHARLES B SCHEELER	MEMBER 0 5	0	0	0
6225 SMITH AVENUE BALTIMORE,MD 212093600				
MICHAEL TRACY	MEMBER 0 5	0	0	0
401 B STREET SAN DIEGO,CA 92101				
J TERENCE O'MALLEY	MEMBER 0 5	0	0	0
401 B STREET SAN DIEGO,CA 92101				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
The Law Project 100 N LASALLE STREET CHICAGO,IL 60602	NONE	PC	GENERAL FUND	25,000
Global FoodBanking Network 203 N Lasalle Street 1900 Chicago,IL 60601	none	PC	general fund	25,000
Working in the Schools (WITS) 27 E MONROE STREET 1400 CHICAGO,IL 60603	none	PC	general fund	5,000
NATIONAL VETERANS LEGAL SERVICE PROGRAM PO BOX 65762 WASHINGTON,DC 20035	NONE	PC	GENERAL FUND	15,000
Legal Services of Northwest Jersey 82 Park Avenue Flemington,NJ 08822	NONE	PC	GENERAL FUND	10,000
NEW YORK LAWYERS FOR THE PUBLIC INTEREST 151 West 30th Street 11th floor new york,NY 100014017	NONE	PC	GENERAL FUND	10,000
Lawyers Alliance for New York 171 Madison Avenue Corner of 33rd 6th Floor new york,NY 10016	none	PC	general fund	25,000
HOMELESS ADVOCACY PROJECT 429 WALNUT STREET 15TH FLOOR PHILADELPHIA,PA 19102	none	PC	general fund	5,000
Ayuda Inc 6925 B Willow Street NW Washington,DC 20012	none	PC	general fund	15,000
Cabrini Green Legal Aid 740 N Milwaukee Chicago,IL 60642	none	PC	general fund	5,000
DC Appleseed Center for Law & Justice 1111 Fourteenth Street NW Suite 5 Washington,DC 20005	none	PC	general fund	15,000
FUNDACION PRO BONO COLOMBIA CALLE 106 54-93 of 202 Bogota D C CO	none	NC	general fund	25,800
House of Ruth Maryland 2201 Argonne Drive Baltimore,MD 21218	none	PC	general fund	10,000
Legal Assistance Foundation (LAF) 120 S LaSalle St 900 Chicago,IL 60603	none	PC	general fund	15,000
Instituto Pro Bono FGV Law Av Paulista 575 - 19 Andar Conj 1901 - bela vista,Sao Paulo 01311-911 BR	none	NC	general fund	7,500
Total  3a				433,038

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Atlanta Volunteer Lawyers Foundation Inc 235 Peachtree Street NE Suite 1750 North Tower Atlanta,GA 30303	none	PC	general fund	3,000
EQUIP FOR EQUALITY 20 North Michigan Avenue Suite 300 Chicago,IL 60602	NONE	PC	GENERAL FUND	5,000
Bread for the City 1525 Seventh Street NW WASHINGTON,DC 20001	NONE	PC	GENERAL FUND	15,000
University of Zambia Law School PO Box 32379 Lusaka ZA	NONE	NC	GENERAL FUND	25,000
Appleseed OF MEXICO Paseo de la Reforma No 265 PH1 MEXICO CITY MX	NONE	NC	GENERAL FUND	45,000
Children First Fund 125 S Clark St CHICAGO,IL 60603	NONE	PC	GENERAL FUND	15,000
Massachusetts Advocates for Children 25 Kingston Street 2nd Floor BOSTON,MA 02111	NONE	PC	GENERAL FUND	25,000
GLOBAL COMMUNITIES 8601 GEORGIA AVE SUITE 800 SILVER SPRING,MD 20910	NONE	PC	GENERAL FUND	43,369
PHILIPPINE INTERNATIONAL AID 5226 DIAMOND HEIGHTS BLVD SAN FRANCISCO,CA 94131	NONE	PC	GENERAL FUND	43,369
Total  3a				433,038

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF.</div> <div>▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.</div>	<div>OMB No 1545-0047</div> <div>2014</div>
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<div>Name of the organization</div> <div>THE DLA PIPER FOUNDATION</div>	<div>Employer identification number</div> <div>33-0967136</div>
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Organization type (check one)

<div>Filers of:</div> <div>Form 990 or 990-EZ</div> <div>Form 990-PF</div>	<div>Section:</div> <div><div><input type="checkbox"/> 501(c)() (enter number) organization</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation</div><div><input type="checkbox"/> 527 political organization</div><div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div><div><input type="checkbox"/> 501(c)(3) taxable private foundation</div></div>
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Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

Name of organization THE DLA PIPER FOUNDATION	Employer identification number 33-0967136
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	DLA PIPER LLP US 6225 SMITH AVENUE BALTIMORE, MD 21209	\$ 340,589	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization THE DLA PIPER FOUNDATION	Employer identification number 33-0967136
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Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____

Name of organization THE DLA PIPER FOUNDATION	Employer identification number 33-0967136
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Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	

TY 2014 Accounting Fees Schedule

Name: THE DLA PIPER FOUNDATION

EIN: 33-0967136

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	14,000			14,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: THE DLA PIPER FOUNDATION

EIN: 33-0967136

TY 2014 Other Expenses Schedule

Name: THE DLA PIPER FOUNDATION

EIN: 33-0967136

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	1,593	1,593		
ANNUAL STATE REGISTRATION FEES	1,704			1,704

The DLA Piper Foundation
6225 Smith Avenue
Baltimore, MD 21209
FEIN: 33-0967136

2014 IRS Form 990-PF
Part VII-B Question 5a(4) Statement

Name and Address of Grantee: The University of Zambia (UNZA) School of Law
Central Administration Block
Great E. Road Campus
P.O. Box 32379
Lusaka, Zambia

Date of Grant and Amount: \$25,000 approved in January 2014.

In 2014, Grantor paid directly to Grantee \$25,000 to purchase electronic equipment, specifically 20 desktop computers and one photocopier/network printer/scanner. The Grantee spent \$3,607.31 (ZMW 23,007.44) for the photocopier/network/scanner based on the report submitted March 23, 2015.

On May 8, 2015, the Grantee received approval from the Board of Directors of the DLA Piper Foundation to change the purpose of the grant and to use the remaining funds to help construct a facility that will house a legal clinic and computer lab. The figures stated takes into account the affects in fluctuations of currency exchange rates.

The DLA Piper Foundation
6225 Smith Avenue
Baltimore, MD 21209
FEIN: 33-0967136

2014 IRS Form 990-PF
Part VII-B Question 5a(4) Statement

Name and Address of Grantee: Fundacion Appleseed de Mexico A.C.
Rio Duero #31
Col. Cuauhtemoc
Mexico D.F 06500
Mexico

Date of Grant and Amount: \$45,000 paid in March 2014.

Purpose of Grant: To help fund a Pro Bono Network Coordinator and a Legal Projects Coordinator as well as develop and manage legal clinics.

A report on the use of the full amount of the \$45,000 grant was provided by the grantee to the grantor on February 27, 2015. As of that date, the grantee had expended 100% of the original funds. The grantee verified that the funds have not been diverted from the purpose of the grant.

The DLA Piper Foundation
6225 Smith Avenue
Baltimore, MD 21209
FEIN: 33-0967136

2014 IRS Form 990-PF
Part VII-B Question 5a(4) Statement

Name and Address of Grantee: Instituto Pro Bono, FGV Law
Av. Paulista 575 – 19^o andar
conj. 1901 – Bela Vista
São Paulo – SP. CEP: 01311-911

Date of Grant and Amount: \$7,500 paid in February 2014

Purpose of Grant: To support the New Perimeter Brazil Legal Ethics Training project and Instituto Pro Bono's efforts to promote pro bono work among lawyers in Brazil.

A report on the use of the full amount of the \$7,500 grant was provided by the grantee to the grantor on December 8, 2014. As of that date, the grantee had expended 100% of the original funds. The grantee verified that the funds have not been diverted from the purpose of the grant.

The DLA Piper Foundation
6225 Smith Avenue
Baltimore, MD 21209
FEIN: 33-0967136

2014 IRS Form 990-PF
Part VII-B Question 5a(4) Statement

Name and Address of Grantee: The University of Zambia (UNZA) School of Law
Central Administration Block
Great E. Road Campus
P.O. Box 32379
Lusaka, Zambia

Date of Grant and Amount: \$40,000 approved in December, 2012.

Purpose of Grant: To fund the development and deliver a teaching project at the Law School. The project will involve providing legal drafting skills to second year law students and practical legal skills to students participating in the Law School's legal clinic. The funds will be used to purchase text books and computer equipment that will support the project and increase its impact.

The grant was paid by the Grantor to the Grantee in January 2013. A report on the use of the full amount of the \$40,000 grant was provided by the grantee on March 24, 2014.

Use of Grant: (i) \$39,283.44 was used to purchase text books; (ii) \$19 was used to purchase a date stamp to mark all books donated by DLA Piper and (ii) \$202 was used for refreshments during the DLA Piper Legal writing training. As of March 24, 2014, the remaining \$495.56 had not been expended.

A report on the use of the \$495.56 remaining funds was provided by the Grantee on May 4, 2015. The funds were used in connection with a legal writing training workshop that took place April 7 – 11, 2014.

The DLA Piper Foundation
6225 Smith Avenue
Baltimore, MD 21209
FEIN: 33-0967136

2014 IRS Form 990-PF
Part VII-B Question 5a(4) Statement

Name and Address of Grantee: Fundación Pro Bono Colombia
Calle 106 #54-93 Of. 202
Bogotá D.C.
Colombia

Date of Grant and Amount: \$25,800 paid in February 2014.

Purpose of Grant: To pay for the services of lawyer(s) who will provide pro bono services to those in need and to purchase a new computer.

A report on the use of the full amount of the \$25,800 grant was provided by the grantee to the grantor on February 18, 2015. As of that date, the grantee had expended 100% of the original funds. The grantee verified that the funds have not been diverted from the purpose of the grant.

The DLA Piper Foundation
6225 Smith Avenue
Baltimore, MD 21209
FEIN 33-0967136

2014 IRS Form 990-PF
Part VII-B Question 5a(4) Statement

Name and Address of Grantee Addis Ababa University Faculty of Law
P O Box 1176
Addis Ababa, Ethiopia, Africa

Date of Grant and Amount \$100,000 pursuant to a grant letter dated September 29, 2008

Purpose of Grant The purposes of this grant are (i) to provide funding for a conference on law and economic development (30%), (ii) to provide funding for the creation of a research center on law and economic development (40%), and (iii) to provide funding for the acquisition of research materials on law and economic development (30%)

As of December 31, 2008, \$25,504 15 of the grant had been paid directly by grantor for the benefit of the grantee for the purposes of funding the conference on law and economics held in Fall, 2008 As of December 31, 2010, \$74,495 85 of the grant still remained to be funded

During 2011, the entire amount of the original grant was paid to, or on behalf, of Grantee as follows

In 2011, Grantor (i) paid \$25,516 61 directly to the vendor for the purchase of computers, printers and projectors for use in the research center on law and economic development and (ii) expended \$16,892 25 to purchase and ship to grantee books and research materials for the research center on law and economic development

In 2011, Grantor paid to Grantee (i) \$4,500 to fund research to be conducted by Professor Taddese, (ii) \$1,935 to fund research to be conducted by Professor Muradu and (iii) \$1,875 to fund research to be conducted by Professor Seyoum, in support of the research center on law and economic development

A report on the grant funds used to fund the research of Professor Taddese, Professor Muradu and Professor Seyoum was provided on August 8, 2014 As of that date, 100% of the funds had been expended

In 2011, Grantor paid directly to Grantee the sum of \$23,776 (438,613 82 Birr) to support the publication of the *Journal of Ethiopian Law*. The amount expended by the Grantee towards the accomplishment of this purpose is \$4,475 50 (89,330 Birr) based on the report dated August 8, 2014 from the Grantee The remaining unexpended grant funds for the publication of the *Journal of Ethiopian Law* are \$17,505 20 (349,283 82 birr) The figures stated take into account the effects of currency exchange changes

A report on the use of the \$17,505.20 (349,283.82 birr) in unexpended grants funds used to publish the *Journal of Ethiopian Law* was received from the Grantee on June 23, 2015. As of that date, the Grantee expended \$1,299 (26,274 birr) to publish the *Journal*. The remaining balance of \$16,206.20 (323,009.82 birr) will be used to publish the *Journal of Ethiopian Law* over the course of the next two years. The figures stated take into account the effects of currency exchange changes.

The DLA Piper Foundation will continue to monitor the use of the grant funds made for the publication of the *Journal of Ethiopian Law*. The Grantee intends to use the balance for publication of the *Journal* over the course of the next two years.

To the best of the Grantor's knowledge, the Grantee has not diverted any portion of the grant funds (or any income therefrom) from the purpose of the grant.

The Grantor has not undertaken an investigation of the Grantee's reports because the Grantor has no reason to believe that those reports are of dubious accuracy or reliability.