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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 UNDERDOWN FAMILY FOUNDATION INC		A Employer identification number 56-1827986	
Number and street (or P O box number if mail is not delivered to street address) 1525 W WT HARRIS BLVD D1114-044		B Telephone number (see instructions) (800) 352-3705	
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTE, NC 28262		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)▶\$ 990,100		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☐ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)				
	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.	20,216	19,603		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	26,219			
	b Gross sales price for all assets on line 6a 431,976				
	7 Capital gain net income (from Part IV , line 2) . . .		26,219		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	1,147	1,147		
	12 Total. Add lines 1 through 11	47,582	46,969		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	7,631	5,723		1,908
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)	1,000	0	0	1,000
	c Other professional fees (attach schedule)				0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	829	332		0
	19 Depreciation (attach schedule) and depletion . . .	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	9,460	6,055	0	2,908
	25 Contributions, gifts, grants paid	40,000			40,000
	26 Total expenses and disbursements. Add lines 24 and 25	49,460	6,055	0	42,908
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,878			
	b Net investment income (if negative, enter -0-)		40,914		
	c Adjusted net income (if negative, enter -0-)			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	2,657	1,014	1,014
	2	Savings and temporary cash investments	38,476	61,052	61,052
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	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 ▶ _____ 0			
	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)	485,916 	589,779	721,412
	c	Investments—corporate bonds (attach schedule).	337,603 	210,729	206,622
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			0
	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)	864,652	862,574	990,100	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	864,652	862,574	
	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)	864,652	862,574	
	31	Total liabilities and net assets/fund balances (see instructions)	864,652	862,574	

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	864,652
2	Enter amount from Part I, line 27a	2	-1,878
3	Other increases not included in line 2 (itemize) ▶ _____ 	3	1,606
4	Add lines 1, 2, and 3	4	864,380
5	Decreases not included in line 2 (itemize) ▶ _____ 	5	1,806
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	862,574

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table		
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	See Additional Data Table		
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	26,219
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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	47,470	957,718	0 049566
2012	42,105	907,049	0 04642
2011	50,271	902,356	0 055711
2010	31,212	868,727	0 035928
2009	21,000	757,212	0 027733

2	Total of line 1, column (d).	2	0 215358
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 043072
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	986,950
5	Multiply line 4 by line 3.	5	42,510
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	409
7	Add lines 5 and 6.	7	42,919
8	Enter qualifying distributions from Part XII, line 4.	8	42,908

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 ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		181	
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-)		0	
3		Add lines 1 and 2.		818	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		818	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	384
b		Exempt foreign organizations—tax withheld at source		6b	
c		Tax paid with application for extension of time to file (Form 8868)		6c	0
d		Backup withholding erroneously withheld		6d	
7		Total credits and payments. Add lines 6a through 6d.		384	
8		Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.		0	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		434	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.			
11		Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ 0 Refunded ☐		0	

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?		1a	Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b		No
		If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.				
c		Did the foundation file Form 1120-POL for this year?		1c		No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ (2) On foundation managers ☐ \$				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$				
2		Has the foundation engaged in any activities that have not previously been reported to the IRS?		2		No
		If "Yes," attach a detailed description of the activities.				
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3		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?		5		No
		If "Yes," attach the statement required by General Instruction T.				
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? If "Yes," complete Part II, col. (c), and Part XV.		7	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NC				
b		If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	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)? If "Yes," complete Part XIV		9		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		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				
14	The books are in care of WELLS FARGO BANK NA Telephone no (800) 352-3705 Located at ONE WEST 4TH STREET WINSTONSALEM NC ZIP+4 27150			
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?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(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)?			
	(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)			
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		No
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		No
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?			
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))?

☐ 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)?

5b

Organizations relying on a current notice regarding disaster assistance check here.

☒

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

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?

☐ Yes ☒ No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see 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
NONE				

Total number of other employees paid over \$50,000.

0

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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
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	
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	965,661
b	Average of monthly cash balances.	1b	36,319
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,001,980
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	1,001,980
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	15,030
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	986,950
6	Minimum investment return. Enter 5% of line 5.	6	49,348

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	49,348
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	818
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	818
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	48,530
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	48,530
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	48,530

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	42,908
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	42,908
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	42,908

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				48,530
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			38,761	
b Total for prior years 2012 , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.	0			
b From 2010.	0			
c From 2011.	0			
d From 2012.	0			
e From 2013.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 42,908				
a Applied to 2013, but not more than line 2a			38,761	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				4,147
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				44,383
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .	0			
b Excess from 2011. . . .	0			
c Excess from 2012. . . .	0			
d Excess from 2013. . . .	0			
e Excess from 2014. . . .	0			

Part XIV

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . .

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV

Supplementary Information (continued)

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

Recipient	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	40,000
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]

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

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

Sign Here	*****	2015-04-22	*****	May the IRS discuss this return with the preparer shown below (see instr)? ☐ Yes ☐ No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	Firm's name ☐			Firm's EIN ☐	
	Firm's address ☐			Phone no	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
992 908 AQR MANAGED FUTURES STR-I #15213		2014-02-27	2014-08-07
794 26 CREDIT SUISSE COMM RET ST-I #2156		2013-07-12	2014-02-19
4504 137 CREDIT SUISSE COMM RET ST-I #2156		2013-02-11	2014-02-19
924 131 DIAMOND HILL LONG-SHORT FD CL I #11		2012-08-08	2014-06-03
1161 946 DODGE & COX INCOME FD COM		2013-02-11	2014-02-19
280 778 DODGE & COX INCOME FD COM		2013-02-11	2014-08-07
921 137 DODGE & COX INCOME FD COM		2012-06-05	2014-09-29
733 67 DREYFUS EMG MKT DEBT LOC C-I #6083		2013-07-12	2014-02-27
2296 694 DREYFUS EMG MKT DEBT LOC C-I #6083		2012-08-08	2014-02-27
468 644 DRIEHAUS ACTIVE INCOME FUND		2013-07-12	2014-03-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,800		10,048	-248
6,060		5,838	222
34,367		38,991	-4,624
21,578		15,152	6,426
16,000		16,116	-116
3,900		3,846	54
12,721		12,574	147
9,919		10,279	-360
31,051		33,849	-2,798
5,066		5,029	37

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-248
			222
			-4,624
			6,426
			-116
			54
			147
			-360
			-2,798
			37

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
456 425 DRIEHAUS ACTIVE INCOME FUND		2013-02-11	2014-03-17
790 698 DRIEHAUS ACTIVE INCOME FUND		2013-07-12	2014-04-16
931 099 DRIEHAUS ACTIVE INCOME FUND		2013-09-27	2014-07-08
414 22 DRIEHAUS ACTIVE INCOME FUND		2012-08-08	2014-08-07
531 473 DRIEHAUS ACTIVE INCOME FUND		2013-09-27	2014-08-07
919 635 DRIEHAUS ACTIVE INCOME FUND		2012-08-08	2014-11-03
549 451 EATON VANCE FLOATING RATE FD-I #924		2014-02-27	2014-08-28
1000 068 EATON VANCE GLOBAL MACRO - I #0088		2013-07-12	2014-02-19
400 ISHARES GOLD TRUST		2014-08-28	2014-10-06
956 98 KALMAR GR W/ VAL SM CAP-INS #4		2013-02-11	2014-10-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,934		4,902	32
8,500		8,484	16
10,000		9,979	21
4,424		4,312	112
5,676		5,687	-11
9,702		9,573	129
5,000		5,044	-44
9,321		9,647	-326
4,626		5,012	-386
17,771		16,523	1,248

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			32
			16
			21
			112
			-11
			129
			-44
			-326
			-386
			1,248

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
153 022 KEELEY SMALL CAP VAL FD CL I #2251		2010-08-05	2014-07-08
413 48 KEELEY SMALL CAP VAL FD CL I #2251		2010-08-05	2014-10-14
1426 748 LAUDUS MONDRIAN INT GV FI-INST #2940		2012-06-05	2014-02-19
228 633 LAUDUS MONDRIAN INT GV FI-INST #2940		2013-07-12	2014-02-19
569 151 MERGER FD SH BEN INT		2013-07-12	2014-02-19
1223 029 MERGER FD SH BEN INT		2013-02-11	2014-02-27
23 499 MERGER FD SH BEN INT		2013-07-12	2014-02-27
1383 764 PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL		2012-06-05	2014-02-19
356 164 PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL		2012-06-05	2014-08-07
4518 266 PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL		2013-09-27	2014-09-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,000		3,184	2,816
14,402		8,605	5,797
15,409		16,653	-1,244
2,469		2,440	29
9,123		9,112	11
19,654		19,260	394
378		376	2
15,000		15,581	-581
3,900		3,880	20
49,114		49,623	-509

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			2,816
			5,797
			-1,244
			29
			11
			394
			2
			-581
			20
			-509

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
746 403 PIMCO FOREIGN BOND FUND-INST		2012-02-14	2014-08-28
303 03 RIDGEWORTH SEIX HY BD-I #5855		2013-07-12	2014-02-19
99 108 RIDGEWORTH SEIX HY BD-I #5855		2013-07-12	2014-07-08
801 603 RIDGEWORTH SEIX HY BD-I #5855		2013-07-12	2014-08-28
2386 ROWE T PRICE SHORT TERM BD FD INC		2013-02-11	2014-02-19
114 ROWE T PRICE SHORT TERM BD FD INC		2013-09-27	2014-02-19
311 ETRACS ALERIAN MLP UBS AG LDN BR ETN		2014-02-19	2014-07-08
611 247 WFA SHRT TRM HI YLD-INS #3170		2014-02-27	2014-08-28
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,300		7,921	379
3,000		3,045	-45
1,000		996	4
8,000		7,798	202
11,453		11,548	-95
547		546	1
9,968		9,255	713
5,000		5,049	-49
			18,843

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			379
			-45
			4
			202
			-95
			1
			713
			-49

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
PC UNDERDOWN JR 949 FIRST STREET NORTHWEST HICKORY,NC 28601	PRESIDENT 1	0		
PARKS UNDERDOWN III 2220 FRIAR TUCK LN APT 14 ALBANY,GA 31707	VICE PRESIDENT 1	0		
SUSAN UNDERDOWN 619 6TH ST NW HICKORY,NC 28601	SECRETARY 1	0		
DAVID UNDERDOWN 3764 PINECREST DRIVE NE HICKORY,NC 28604	TREASURER 1	0		
STEVE UNDERDOWN 4051 4TH STREET LANE NW HICKORY,NC 28601	ASST SECRETARY 1	0		
WELLS FARGO BANK NA 1525 WEST WT HARRIS BLVD D1114-044 CHARLOTTE,NC 282881114	TRUSTEE 1	7,631		

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>				
FIRST PRESBYTERIAN CHURCH 237 2ND ST NW HICKORY,NC 28501	NONE	PC	GENERAL PURPOSE	5,000
THE V FOUNDATION 106 TOWERVIEW COURT CARY,NC 27513	NONE	PC	GENERAL PURPOSE	3,000
HICKORY PORCH 715 EIGHT ST NW HICKORY,NC 28601	NONE	PC	GENERAL PURPOSE	2,000
BOYS SCOUTS OF AMERICA PIEDMONT COUNCIL PO BOX 1059 1222 E FRANKLIN BLVD GASTONIA,NC 28053	NONE	PC	GENERAL PURPOSE	3,000
GREATER HICKORY COOPERATIVE CHRISTIAN MINISTRY 31 1ST AVE SE HICKORY,NC 286023003	NONE	PC	GENERAL PURPOSE	1,000
CATAWBA COUNTY DEPT OF SOCIAL SERVICES- BACKPACK PROGRAM PO BOX 669 NEWTON,NC 28658	NONE	PC	GENERAL PURPOSE	1,000
WESTERN PIEDMONT SYMPHONY THE UNIFOUR ORCHESTRA INC 243 THIRD AVE NE SUITE 1-N HICKORY,NC 286015168	NONE	PC	GENERAL PURPOSE	500
CATAWBA SCIENCE CENTER 243 3RD AVE NE HICKORY,NC 28601	NONE	PC	GENERAL PURPOSE	12,500
SAFE HARBOR RESCUE MISSION 210 2ND ST SE HICKORY,NC 28602	NONE	PC	GENERAL PURPOSE	2,000
ADULT LIFE PROGRAMS 226 2ND STREET NW HICKORY,NC 286014973	NONE	PC	GENERAL PURPOSE	2,000
CATAWBA VALLEY COMMUNITY COLLEGE 2550 HWY 78 SE HICKORY,NC 28602	NONE	PC	GENERAL PURPOSE	1,000
HABITAT FOR HUMANITY OF CATAWBA COUNTY 772 4TH ST SW HICKORY,NC 28602	NONE	PC	GENERAL PURPOSE	5,000
CATAWBA COUNTY PARTNERSHIP FOR CHILDREN PO BOX 3123 HICKORY,NC 28603	NONE	PC	GENERAL PURPOSE	2,000
Total  3a				40,000

TY 2014 Accounting Fees Schedule

Name: UNDERDOWN FAMILY FOUNDATION INC

EIN: 56-1827986

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	1,000			1,000

**TY 2014 Investments Corporate
Bonds Schedule****Name:** UNDERDOWN FAMILY FOUNDATION INC**EIN:** 56-1827986

Name of Bond	End of Year Book Value	End of Year Fair Market Value
256210105 DODGE & COX INCOME F	35,094	35,957
261980494 DREYFUS EMG MKT DEBT		
51855Q655 LAUDUS MONDRIAN INTL		
693390700 PIMCO TOTAL RET FD-I		
693390882 PIMCO FOREIGN BD FD	9,564	9,719
76628T645 RIDGEWORTH SEIX HY B	30,126	27,326
77957P105 T ROWE PRICE SHORT T	36,038	35,774
262028855 DRIEHAUS ACTIVE INCO		
261980668 DREYFUS INTERNATL BO	10,000	9,500
277911491 EATON VANCE FLOATING	9,956	9,663
315920702 FID ADV EMER MKTS IN	24,000	23,259
543495840 LOOMIS SAYLES BOND F	10,000	9,661
94987W752 WFA SHRT TRM HI YLD-	9,951	9,698
957663701 WESTERN ASSET INTERM	36,000	36,065

TY 2014 Investments Corporate
Stock Schedule

Name: UNDERDOWN FAMILY FOUNDATION INC
EIN: 56-1827986

Name of Stock	End of Year Book Value	End of Year Fair Market Value
04314H204 ARTISAN INTERNATIONA	38,143	54,647
22544R305 CREDIT SUISSE COMM R		
25264S833 DIAMOND HILL LONG-SH	10,000	10,062
256206103 DODGE & COX INT'L ST	46,616	57,736
339128100 JP MORGAN MID CAP VA	16,442	29,216
38142Y401 GOLDMAN SACHS GRTH O		
411511504 HARBOR CAPITAL APRCT	44,397	77,405
448108100 HUSSMAN STRATEGIC GR		
464287200 ISHARES CORE S & P 5	35,933	48,614
487300808 KEELEY SMALL CAP VAL		
552983694 MFS VALUE FUND-CLASS	35,854	52,852
56063J302 MAINSTAY EP US EQUIT		
589509108 MERGER FD SH BEN INT		
683974505 OPPENHEIMER DEVELOPI		
78463X863 SPDR DJ WILSHIRE INT	29,443	33,381
87234N849 TCW SMALL CAP GROWTH		
922042858 VANGUARD FTSE EMERGI	34,565	33,177
922908553 VANGUARD REIT VIPER	24,578	39,933
04314H600 ARTISAN MID CAP FUND	33,036	39,504
367829884 GATEWAY FUND - Y #19		
464287648 ISHARES RUSSELL 2000		
277923728 EATON VANCE GLOBAL M		
483438305 KALMAR GR W/ VAL SM		
63872T885 ASG GLOBAL ALTERNATI	31,765	31,233
00203H859 AQR MANAGED FUTURES	9,952	10,495
464287499 ISHARES RUSSELL MID-	27,899	29,733
464287655 ISHARES RUSSELL 2000	21,503	23,326
683974604 OPPENHEIMER DEVELOPI	28,927	32,468
74255L696 PRINCIPAL GL MULT ST	9,800	9,818
74925K581 ROBECO BP LNG/SHRT R	49,500	52,398

Name of Stock	End of Year Book Value	End of Year Fair Market Value
870297801 MLN ELEMENTS ROGERS	20,139	14,898
89155H256 TOUCHSTONE SMALL CAP	20,500	20,071
90267B682 ETRACS ALERIAN MLP U	20,787	20,445

TY 2014 Other Decreases Schedule**Name:** UNDERDOWN FAMILY FOUNDATION INC**EIN:** 56-1827986

Description	Amount
MUTUAL FUND POSTING DATE AFTER TYE	1,258
ROC BASIS ADJUSTMENT	546
ROUNDING	2

TY 2014 Other Income Schedule

Name: UNDERDOWN FAMILY FOUNDATION INC

EIN: 56-1827986

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ETRACS ALERIAN MLP UBS AG LDN BR ETN	1,147	1,147	

TY 2014 Other Increases Schedule

Name: UNDERDOWN FAMILY FOUNDATION INC

EIN: 56-1827986

Description	Amount
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	1,606

TY 2014 Taxes Schedule**Name:** UNDERDOWN FAMILY FOUNDATION INC**EIN:** 56-1827986

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT - PRIOR YE	113	0		0
FEDERAL ESTIMATES - PRINCIPAL	384	0		0
FOREIGN TAXES ON QUALIFIED FOR	206	206		0
FOREIGN TAXES ON NONQUALIFIED	126	126		0