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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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: ROCKWELL FUND, INC.	A Employer identification number: 74-6040258
Number and street (or P O box number if mail is not delivered to street address): 770 S. POST OAK LANE — Room/suite: 525	B Telephone number (see instructions): 713-629-9022
City or town, state or province, country, and ZIP or foreign postal code: HOUSTON TX 77056-6660	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) ▶ $ 87,015,497 — J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

	Line	Description	(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)	500			
	2	Check ▶ ☒ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	428	428		
	4	Dividends and interest from securities	5,357,631	5,357,631		
	5a	Gross rents	-208,549	-155,817		
	b	Net rental income or (loss) -208,815				
	6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	-141,074			
	b	Gross sales price for all assets on line 6a 5,287,431				
	7	Capital gain net income (from Part IV, line 2)		0		
	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) Stmt 2	83,841	7,328		
	12	**Total.** Add lines 1 through 11	5,092,777	5,209,570	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	785,163	315,551		469,612
	14	Other employee salaries and wages	212,060			212,060
	15	Pension plans, employee benefits	140,750	44,836		95,914
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest	23,611	23,611		
	18	Taxes (attach schedule) (see instructions) Stmt 3	190,603	66,697		32,980
	19	Depreciation (attach schedule) and depletion Stmt 4	4,608	2,437		
	20	Occupancy	97,899	24,475		73,424
	21	Travel, conferences, and meetings	10,796	3,130		7,666
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 5 Stmt 6	286,095	215,347		59,413
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,751,585	696,084	0	951,069
	25	Contributions, gifts, grants paid See Statement 7	2,964,630			2,964,630
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,716,215	696,084	0	3,915,699
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	376,562			
	b	**Net investment income** (if negative, enter -0-)		4,513,486		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash – non-interest-bearing			
2	Savings and temporary cash investments	573,570	906,327	906,327
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 (att. schedule) ▶ See STMT 22 3,658,590			
	Less: allowance for doubtful accounts ▶ 0	4,792,580	3,658,590	3,544,698
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) See Stmt 8	58,129,964	60,334,996	60,588,056
c	Investments – corporate bonds (attach schedule) See Stmt 9	9,870,604	10,805,816	10,883,651
11	Investments – land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
12	Investments – mortgage loans	2,678,825	989,548	535,156
13	Investments – other (attach schedule) See Statement 10	7,452,331	7,322,313	10,425,621
14	Land, buildings, and equipment basis ▶ 136,186			
	Less accumulated depreciation (attach sch) ▶ Stmt 11 123,583	16,742	12,603	12,603
15	Other assets (describe ▶ See Statement 12)	127,687	119,385	119,385
16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	83,642,303	84,149,578	87,015,497
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 ▶ See Statement 13)	1,309	39	
23	**Total liabilities** (add lines 17 through 22)	1,309	39	
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	18,329,447	18,329,447	
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	65,301,547	65,820,092	
30	**Total net assets or fund balances** (see instructions)	83,630,994	84,149,539	
31	**Total liabilities and net assets/fund balances** (see instructions)	83,632,303	84,149,578	

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	83,630,994
2	Enter amount from Part I, line 27a	2	376,562
3	Other increases not included in line 2 (itemize) ▶ See Statement 14	3	163,132
4	Add lines 1, 2, and 3	4	84,170,688
5	Decreases not included in line 2 (itemize) ▶ See Statement 15	5	21,149
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	84,149,539

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 Worksheet			
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				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
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	-144,023
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	-24,401

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	3,672,321	78,035,262	0.047060
2012	3,988,069	74,183,362	0.053760
2011	4,089,439	82,782,166	0.049400
2010	3,780,611	80,562,548	0.046928
2009	4,702,431	75,149,038	0.062575

2	**Total** of line 1, column (d)	2	0.259723
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	0.051945
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	84,676,592
5	Multiply line 4 by line 3	5	4,398,526
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	45,135
7	Add lines 5 and 6	7	4,443,661
8	Enter qualifying distributions from Part XII, line 4	8	3,915,699

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	90,270
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0
3	Add lines 1 and 2			3	90,270
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	90,270
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	129,493		
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	129,493
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	39,223
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 39,223 **Refunded** ▶			11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(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? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) See Statement 16	11	X	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.ROCKFUND.ORG

14 The books are in care of ▶ MARGARET E. MCCONN Telephone no. ▶ 713-341-5346
770 S. POST OAK LANE, STE. 525
Located at ▶ HOUSTON TX ZIP+4 ▶ 77056-6660

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

			Yes	No
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	X	
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶ Cayman Islands			

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	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)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 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		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No	
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A		**5b**
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b** No: X
	If "Yes" to 6b, file Form 8870.		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A		**7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (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 Statement 17				

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
BERENICE B. YU HOUSTON 770 S. POST OAK LANE, STE. 525 TX 77056-6660	PROGRAM OFFI 35.00	65,608	13,955	0
JUDY A. AHLGRIM HOUSTON 770 S. POST OAK LANE, STE. 525 TX 77056-6660	GRANTS MGR/O 35.00	59,250	17,046	0
DONALD A TITCOMBE HOUSTON 770 S. POST OAK LANE, STE. 525 TX 77056-6660	PROGRAM OFFI 35.00	65,647	10,088	0

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 ▶		

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 CONVENING OF EDUCATION GRANTEES TO DETERMINE WHETHER EFFICIENIES AND COMMON LEARNINGS COULD BE DEVELOPED TOWARDS OUR WORK IN MIDDLE SCHOOL DROP-OUT PREVENTION.	312
2 CONVENING OF WORKFORCE DEVELOPMENT GRANTEES INTERESTED IN WORKING ON A COMMON SOLUTION FOR TRANSPORTATION ISSUES CONSTITUTING A BARRIER FOR THEIR CLIENTS.	76
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 N/A	
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	66,517,735
b	Average of monthly cash balances	1b	1,627,346
c	Fair market value of all other assets (see instructions)	1c	17,821,002
d	**Total** (add lines 1a, b, and c)	1d	85,966,083
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	85,966,083
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	1,289,491
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	84,676,592
6	**Minimum investment return.** Enter 5% of line 5	6	4,233,830

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	4,233,830
2a	Tax on investment income for 2014 from Part VI, line 5 2a 90,270		
b	Income tax for 2014. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	90,270
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,143,560
4	Recoveries of amounts treated as qualifying distributions	4	10,000
5	Add lines 3 and 4	5	4,153,560
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	4,153,560

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	3,915,699
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,915,699
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	3,915,699

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				4,153,560
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			3,879,988	
b Total for prior years: 20____ , 20____ , 20____				
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: ▶ $ 3,915,699				
a Applied to 2013, but not more than line 2a			3,879,988	
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				35,711
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				4,117,849
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				

DAA

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

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 ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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 foundation had $5,000 or more in assets at any time during the year – see instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

R. TERRY BELL 713-629-9022
770 S. POST OAK LANE, STE. 525 HOUSTON TX 77056-6660

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

AS LISTED ON WEBSITE WWW.ROCKFUND.ORG

c Any submission deadlines:

ROLLING DEADLINES; SEE WWW.ROCKFUND.ORG

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

See Statement 18

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
See Statement 19				2,964,630
Total			▶ 3a	2,964,630
b Approved for future payment				
See Statement 20				1,254,000
Total			▶ 3b	1,254,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	428	
4 Dividends and interest from securities			14	5,357,631	
5 Net rental income or (loss) from real estate.					
a Debt-financed property	531120	1,036			
b Not debt-financed property			15	-156,085	
6 Net rental income or (loss) from personal property	532420	-53,768	17	2	
7 Other investment income			14	7,328	
8 Gain or (loss) from sales of assets other than inventory	900099	2,949	14	-144,023	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b See Statement 21		76,513			
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		26,730		5,065,281	0

13 **Total.** Add line 12, columns (b), (d), and (e) ... 13 5,092,011

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)
N/A	

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

b If "Yes," complete the following schedule

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

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

Signature of officer or trustee | 11-15-15 Date | PRESIDENT & CEO Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed

Firm's name ▶ | PTIN

Firm's address ▶ | Firm's EIN ▶

Phone no

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** — **2014**

For calendar year 2014, or tax year beginning , and ending

Name: ROCKWELL FUND, INC.

Employer Identification Number: 74-6040258

	(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)
(1)	500 BOEING CO	P	08/23/06	12/22/14
(2)	.75 VERIZON COMMUNICATIONS	P	02/21/14	12/21/14
(3)	500 RAYTHEON CO (NEW)	P	03/03/11	12/22/14
(4)	500 SCHLUMBERGER LTD	P	03/02/12	03/24/14
(5)	500 SCHLUMBERGER LTD	P	03/02/12	06/26/14
(6)	.68 SEVENTY SEVEN ENERGY INC	P	06/10/08	06/30/14
(7)	314.941 FUNDAMENTAL INVESTORS FD A	P	12/27/10	01/06/14
(8)	95.761 FUNDAMENTAL INVESTORS FD A	P	06/13/12	01/06/14
(9)	123.900 ING CORE EQUITY RESEARCH A	P	12/17/13	01/06/14
(10)	1825.904 VOYA CORE EQUITY RSCH FD A	P	01/27/03	06/20/14
(11)	153.712 VOYA CORE EQUITY RSCH FD A	P	01/27/03	06/20/14
(12)	63.722 VOYA CORE EQUITY RSCH FD A	P	01/27/03	06/20/14
(13)	7.168 VOYA CORE EQUITY RSCH FD A	P	12/31/13	06/20/14
(14)	354.585 NEW ECONOMY FD A	P	12/27/10	01/02/14
(15)	269.958 NEW ECONOMY FD A	P	12/29/10	01/06/14

	(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)
(1)	63,901		38,209	25,692
(2)	36		36	
(3)	54,864		25,755	29,109
(4)	46,630		38,705	7,925
(5)	57,672		38,705	18,967
(6)	17		32	-15
(7)	16,150		11,530	4,620
(8)	4,911		3,485	1,426
(9)	2,117		2,070	47
(10)	33,487		32,509	978
(11)	2,819		2,737	82
(12)	1,169		1,135	34
(13)	131		124	7
(14)	13,432		9,010	4,422
(15)	10,226		6,808	3,418

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)				25,692
(2)				
(3)				29,109
(4)				7,925
(5)				18,967
(6)				-15
(7)				4,620
(8)				1,426
(9)				47
(10)				978
(11)				82
(12)				34
(13)				7
(14)				4,422
(15)				3,418

Form 990-PF	Capital Gains and Losses for Tax on Investment Income For calendar year 2014, or tax year beginning , and ending	2014

Name	Employer Identification Number
ROCKWELL FUND, INC.	74-6040258

	(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)
(1)	750 ISHARES RUSSELL 2000 ETF	P	04/25/07	12/22/14
(2)	250000 DELUXE CORP 5.125% 10/1/14	P	12/18/06	10/01/14
(3)	FRAC SH GENERAL MOTORS	P	03/15/05	11/12/14
(4)	216 GLAXOSMITHKLINE PLC	P	04/15/10	04/08/14
(5)	200 GLAXOSMITHKLINE PLC	P	10/25/10	04/08/14
(6)	1300 GLAXOSMITHKLINE PLC	P	12/22/10	04/08/14
(7)	700 HANNOVER RUECKVERSICHER SE	P	09/17/09	12/22/14
(8)	4100 VERBUND AG	P	02/20/07	06/26/14
(9)	500 SILICON PREC IND LTD	P	09/14/10	03/24/14
(10)	.727 VODAFONE GROUP OLC	P	07/01/08	02/21/14
(11)	700 BAE SYSTEMS PLC	P	11/17/09	12/22/14
(12)	300 ASTRAZENECA PLC	P	03/26/09	12/22/14
(13)	500 ISHARES MSCI SWITZERLAND ETF	P	05/26/09	12/22/14
(14)	1420 ISHARES MSCI MALAYSIA ETF	P	03/17/08	03/24/14
(15)	500 ISHARES MSCI THAILAND CAPD ETF	P	07/27/09	12/22/14

	(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)
(1)	89,422		61,648	27,774
(2)	250,000		250,000	
(3)	4		4	
(4)	11,254		8,653	2,601
(5)	10,420		8,237	2,183
(6)	67,731		50,875	16,856
(7)	32,092		15,827	16,265
(8)	15,494		38,465	-22,971
(9)	3,219		2,550	669
(10)	30		39	-9
(11)	20,436		15,512	4,924
(12)	21,597		10,047	11,550
(13)	16,102		9,087	7,015
(14)	21,566		15,591	5,975
(15)	39,549		17,685	21,864

	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	
(1)				27,774
(2)				
(3)				
(4)				2,601
(5)				2,183
(6)				16,856
(7)				16,265
(8)				-22,971
(9)				669
(10)				-9
(11)				4,924
(12)				11,550
(13)				7,015
(14)				5,975
(15)				21,864

Form 990-PF	Capital Gains and Losses for Tax on Investment Income For calendar year 2014, or tax year beginning , and ending	2014

Name	Employer Identification Number
ROCKWELL FUND, INC.	74-6040258

	(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)
(1)	110.368 CAP WRLD GR & INC FD A	P	12/22/05	01/06/14
(2)	110.368 CAP WRLD GR & INC FD A	P	12/22/05	01/06/14
(3)	204.064 CAP WRLD GR & INC FD A	P	12/20/10	01/06/14
(4)	142.145 CAP WRLD GR & INC FD A	P	03/21/11	01/06/14
(5)	377.048 CAP WRLD GR & INC FD A	P	06/20/11	01/06/14
(6)	145.472 CAP WLRD GR & INC FD A	P	03/19/12	01/06/14
(7)	449.818 EUROPACIFIC GRW FD A	P	12/28/10	01/06/14
(8)	493.094 EUROPACIFIC GRW FD A	P	12/26/12	01/06/14
(9)	286.159 NEW PERSPECTIVE A	P	12/28/11	01/06/14
(10)	500 AMERICAN SMALLCAP WORLD A	P	12/28/10	01/06/14
(11)	100000 GE CAP AUSTRAILIA 7.5% 9/1/14	P	01/07/11	09/05/14
(12)	250000 BARCLAYS BK RV CNV SLB 6.7%	P	06/21/13	06/25/20
(13)	100000 BARCLAYS BK CONT FB 12%	P	10/25/13	10/31/20
(14)	250000 BARCLAYS BD RV CNV OXY 7.5%	P	04/05/13	04/09/20
(15)	250000 BARCLAYS BD RV CNV FLR 7.5%	P	08/06/13	08/08/14

	(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)
(1)	4,933		4,007	926
(2)	4,933		4,007	926
(3)	9,122		7,195	1,927
(4)	6,354		5,059	1,295
(5)	16,854		13,547	3,307
(6)	6,503		5,202	1,301
(7)	21,798		18,425	3,373
(8)	23,895		20,187	3,708
(9)	10,631		7,497	3,134
(10)	24,375		19,255	5,120
(11)	92,702		92,702	
(12)	250,000		250,000	
(13)	100,000		100,000	
(14)	250,000		250,000	
(15)	250,000		250,000	

	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	
(1)				926
(2)				926
(3)				1,927
(4)				1,295
(5)				3,307
(6)				1,301
(7)				3,373
(8)				3,708
(9)				3,134
(10)				5,120
(11)				
(12)				
(13)				
(14)				
(15)				

Form **990-PF** — **Capital Gains and Losses for Tax on Investment Income** — **2014**

For calendar year 2014, or tax year beginning , and ending

Name: ROCKWELL FUND, INC.

Employer Identification Number: 74-6040258

	(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)
(1)	100000 DENBURY RES INC 8.25% 2/15/20	P	05/30/14	06/06/12
(2)	250000 EDISON MISSION 7.75% 6/15/16	P	04/05/11	04/02/14
(3)	.949 NRG ENERGY INC.	P	04/02/14	04/04/14
(4)	140000 NRG ENERGY INC SR NT	P	10/16/09	09/03/14
(5)	DYNEGY PAYMENT IN BANKRUPTCY	P	01/07/11	07/22/14
(6)	250000 PLAINS EXPL&PRD 7.625% 4/1/20	P	04/20/10	12/17/14
(7)	56000 SUPERVALU INC 8% 5/1/16	P	04/20/10	12/15/14
(8)	.499 EME REORG TRUST	P	04/02/14	04/22/14
(9)	12500 WEINGARTEN REALTY 8.1% 9/15/19	P	08/12/09	09/15/14
(10)	75000 CONSOL ENERGY 8$ 4/1/17	P	06/27/12	05/15/14
(11)	50000 FERRO CORP 7.875% 8/18/18	P	09/25/12	07/31/14
(12)	FERRO CORP TENDER CONSENT PMT	P	09/25/12	07/31/14
(13)	75000 NISKA GAS STRGE 8.875% 3/15/18	P	02/07/13	03/17/14
(14)	2072.72 AMERIQUEST 03-1 FLT 2/25/33	P	10/30/06	03/25/14
(15)	841.83 AMERIQUEST 03-1 FLT 2/2533	P	10/30/06	04/28/14

	(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)
(1)	109,513		107,671	1,842
(2)	242,118		228,046	14,072
(3)	31		31	
(4)	149,500		145,175	4,325
(5)	43			43
(6)	264,543		251,964	12,579
(7)	61,519		56,368	5,151
(8)				
(9)	250,000		250,000	
(10)	78,000		76,861	1,139
(11)	51,181		50,000	1,181
(12)	1,000			1,000
(13)	78,329		77,849	480
(14)	2,073		2,073	
(15)	842		842	

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)				1,842
(2)				14,072
(3)				
(4)				4,325
(5)				43
(6)				12,579
(7)				5,151
(8)				
(9)				
(10)				1,139
(11)				1,181
(12)				1,000
(13)				480
(14)				
(15)				

Form 990-PF

Capital Gains and Losses for Tax on Investment Income

2014

For calendar year 2014, or tax year beginning , and ending

Name: ROCKWELL FUND, INC.

Employer Identification Number: 74-6040258

	(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)
(1)	2311.36 AMERIQUEST 03-1 F 2/25/33	P	10/30/06	05/28/14
(2)	3470.56 AMERIQUEST 03-1 FLT 2/25/33	P	10/30/06	06/27/14
(3)	728.58 AMERIQUEST 03-1 FLT 2/25/33	P	10/30/06	08/26/14
(4)	310.21 CONTIMORTGAGE 98-1 4/15/29	P	03/21/00	01/17/14
(5)	1314.05 CONTIMORTGAGE 98-1 4/15/29	P	03/21/00	02/18/14
(6)	240.82 CONTIMORTGAGE 98-1 4/15/29	P	03/21/00	02/18/14
(7)	5142.43 CONTIMORTGAGE 98-1 4/15/29	P	03/21/00	03/18/14
(8)	2.03 CONTIMORTGAGE 98-1 4/15/29	P	03/21/00	03/18/14
(9)	3080.04 CONTIMORTGAGE 98-1 4/15/29	P	03/21/00	04/16/14
(10)	3144.28 CONTIMORTGAGE 98-1 4/15/29	P	03/21/00	05/15/14
(11)	5007.73 CONTIMORTGAGE 98-1 4/15/29	P	03/21/00	06/17/14
(12)	3043.74CONTIMORTGAGE 98-1 4/15/29	P	03/21/00	07/16/14
(13)	693.43 CONTIMORTGAGE 98-1 4/15/29	P	03/21/00	07/23/14
(14)	1058.45 CONTIMORTGAGE 98-1 4/15/29	P	03/21/00	07/23/14
(15)	5830.56 CONTIMORTGAGE 98-1 4/15/29	P	03/21/00	08/19/14

	(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)
(1)	2,311		2,311	
(2)			3,268	-3,268
(3)	729		729	
(4)	310		310	
(5)	1,314		1,314	
(6)			238	-238
(7)	5,142		5,142	
(8)			2	-2
(9)	3,080		3,080	
(10)	3,144		3,144	
(11)	5,008		5,008	
(12)	3,044		3,044	
(13)			685	-685
(14)			1,045	-1,045
(15)	5,831		5,831	

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)				
(2)				-3,268
(3)				
(4)				
(5)				
(6)				-238
(7)				
(8)				-2
(9)				
(10)				
(11)				
(12)				
(13)				-685
(14)				-1,045
(15)				

Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

2014

For calendar year 2014, or tax year beginning , and ending

Name: ROCKWELL FUND, INC.

Employer Identification Number: 74-6040258

	(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)
(1)	3259.82 CONTIMORTGAGE 98-1 4/15/29	P	03/21/00	09/16/14
(2)	4557.17 CONTIMORTGAGE 98-1 4/15/29	P	03/21/00	10/17/14
(3)	4017.57 CONTIMORTGAGE 98-1 4/15/29	P	03/21/00	11/17/14
(4)	2604.57 CONTIMORTGAGE 98-1 4/15/29	P	03/21/00	12/16/14
(5)	448.64 IMC HM EQ 7.87% 8/20/28	P	11/16/98	01/23/14
(6)	1001.42 IMC HM EQ 7.87% 8/20/28	P	11/16/98	02/20/14
(7)	2009.78 IMC HM EQ 7.87% 8/20/28	P	11/16/98	03/21/14
(8)	208.91 IMC HM EQ 7.8% 8/20/28	P	11/16/98	04/22/14
(9)	315.04 IMC HM EQ 7.87% 8/20/28	P	11/16/98	05/21/14
(10)	271.09 IMC HM EQ 7.87% 8/20/28	P	11/16/98	06/23/14
(11)	408.13 IMC HM EQ 7.87% 8/20/28	P	11/16/98	07/28/14
(12)	1154.39 IMC HM EQ 7.87% 8/20/28	P	11/16/98	08/22/14
(13)	404.15 IMC HM EQ 7.87% 8/20/28	P	11/16/98	11/28/14
(14)	11751.40 JP MORGAN 05-R1 B4 5.5% 7/2	P	09/07/05	01/31/14
(15)	25030.49 JP MORGAN 05-R1 B4 5.5% 7/2	P	09/07/05	01/31/14

	(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)
(1)	3,260		3,260	
(2)	4,557		4,557	
(3)	4,018		4,018	
(4)	2,574		2,574	
(5)			1,499	-1,499
(6)			3,332	-3,332
(7)			6,660	-6,660
(8)			690	-690
(9)			1,036	-1,036
(10)			888	-888
(11)			1,331	-1,331
(12)			3,749	-3,749
(13)			1,296	-1,296
(14)			10,808	-10,808
(15)			23,021	-23,021

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)				
(2)				
(3)				
(4)				
(5)				-1,499
(6)				-3,332
(7)				-6,660
(8)				-690
(9)				-1,036
(10)				-888
(11)				-1,331
(12)				-3,749
(13)				-1,296
(14)				-10,808
(15)				-23,021

Form **990-PF** **Capital Gains and Losses for Tax on Investment Income** **2014**

For calendar year 2014, or tax year beginning , and ending

Name: ROCKWELL FUND, INC.

Employer Identification Number: 74-6040258

	(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)
(1)	21595.50 JP MORGAN 05-R1 B4 5.5% 7/2	P	09/07/05	03/03/14
(2)	45998.41 JP MORGAN 05-R1 B4 5.5% 7/2	P	09/07/05	03/03/14
(3)	112249.15 JP MORGAN 05-R1 B4 5.5% 7/	P	09/07/05	03/31/14
(4)	239090.69 JP MORGAN 05-R1 B4 5.5% 7/	P	09/07/05	03/31/14
(5)	59273.93 JP MORGAN 05-R1 B4 5.5% 7/2	P	09/07/05	04/30/14
(6)	126253.47 JP MORGAN 05-R1 B4 5.5% 7/	P	09/07/06	04/30/14
(7)	56542.94 JP MORGAN 05-R1 B4 5.5% 7/2	P	09/07/06	05/30/14
(8)	120436.47 JP MORGAN 05-R1 B4.5.5% 7/	P	09/07/06	05/30/14
(9)	67631.89 JP MORGAN 05-R1 B4 5.5% 7/2	P	09/07/06	07/01/14
(10)	144055.93 JP MORGAN 05-R1 B4 5.5% 7/	P	09/07/06	07/01/14
(11)	67631.89 JP MORGAN 05-R1 B4 5.5% 7/2	P	09/07/06	07/31/14
(12)	83364.68 JP MORGAN 05-R1 B4 5..5% 7/	P	09/07/06	07/31/14
(13)	39139.35 JP MORGAN 05-T1 B4 5.5% 7/2	P	09/07/06	08/29/14
(14)	192497.56 JP MORGAN 05-R1 B4 5.5% 7/	P	09/07/06	08/29/14
(15)	6737.33 JP MORGAN 05-R1 B4 5.5% 7/28	P	09/07/06	09/30/14

	(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)
(1)			19,861	-19,861
(2)			42,306	-42,306
(3)			103,239	-103,239
(4)			219,900	-219,900
(5)			54,516	-54,516
(6)			116,120	-116,120
(7)			52,004	-52,004
(8)			110,769	-110,769
(9)			62,203	-62,203
(10)			132,493	-132,493
(11)			35,997	-35,997
(12)			76,673	-76,673
(13)			83,120	-83,120
(14)			177,046	-177,046
(15)	6,737		6,737	

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)				-19,861
(2)				-42,306
(3)				-103,239
(4)				-219,900
(5)				-54,516
(6)				-116,120
(7)				-52,004
(8)				-110,769
(9)				-62,203
(10)				-132,493
(11)				-35,997
(12)				-76,673
(13)				-83,120
(14)				-177,046
(15)				

Form **990-PF** **Capital Gains and Losses for Tax on Investment Income** **2014**

For calendar year 2014, or tax year beginning , and ending

Name: ROCKWELL FUND, INC.

Employer Identification Number: 74-6040258

	(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)
(1)	11615.35 JP MORGAN 05-R1 B4 5.5% 7/2	P	09/07/06	10/01/14
(2)	24740.70 JP MORGAN 05-R1 B4 5.5% 7/2	P	09/07/06	10/01/14
(3)	13331.49 JP MORGAN 05-R1 B4 5.5% 7/2	P	09/07/06	11/04/14
(4)	28396.09 JP MORGAN 05-R1 B4 5.5% 7/2	P	09/07/06	
(5)	5834.89 RES ASSET 03-A6 B3 535% 5/25	P	03/25/04	01/28/14
(6)	8465.90 RES ASSET 03-A6 B3 5.5% 5/25	P	03/25/04	03/26/14
(7)	128283.41 RES ASSET 03-A6 B3 5.5% 5/	P	03/25/04	04/28/14
(8)	38892.95 RES ASSET 03-A6 B3 5.5% 05/	P	03/25/04	05/28/14
(9)	22933.06 RES ASSET 03-A6 B3 535% 5/2	P	03/25/04	06/27/14
(10)	20258.37 RES ASSET 03-A6 B3 5.5% 5/2	P	03/25/04	07/28/14
(11)	5 FSP GALLERIA NORTH CORP	P	05/25/05	06/19/14
(12)	TERMINATION NET FUND I, LTD.	P	10/31/00	10/27/14
(13)	TERMINATION SENTINEL UNCORR. FD	P	04/21/04	08/27/14
(14)	SHRT TERM-PASS THRU PSHIPS, ETC. STMT 23	P	06/30/14	12/31/14
(15)	LNG TRM FROM TRUSTS, PSHIPS, ETC. STMT 23	P	12/31/12	12/31/14

	(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)
(1)			10,683	-10,683
(2)			22,755	-22,755
(3)			12,261	-12,261
(4)			26,117	-26,117
(5)			5,454	-5,454
(6)			7,914	-7,914
(7)			119,913	-119,913
(8)			36,355	-36,355
(9)			21,437	-21,437
(10)			18,937	-18,937
(11)	411,179		450,778	-39,599
(12)	40,738		36,559	4,179
(13)	4,021		33,162	-29,141
(14)			180	-180
(15)	284,448			284,448

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)				-10,683
(2)				-22,755
(3)				-12,261
(4)				-26,117
(5)				-5,454
(6)				-7,914
(7)				-119,913
(8)				-36,355
(9)				-21,437
(10)				-18,937
(11)				-39,599
(12)				4,179
(13)				-29,141
(14)				-180
(15)				284,448

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** | **2014**

For calendar year 2014, or tax year beginning , and ending

Name: ROCKWELL FUND, INC.

Employer Identification Number: 74-6040258

	(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)
(1)	PASS THRU SEC 1202 STOCK SALE STMT 24	P	08/31/07	03/28/14
(2)	LESS 1202 EXCLUSION	P	08/31/07	03/28/14
(3)	1231 GAINS--SEE 4797	P	12/31/12	12/31/14
(4)	AMERICAN MUTUAL FUND			
(5)	FUNDAMENTAL INVESTORS FUND			
(6)	VOYA CORE EQUITY RSCH FUND			
(7)	NEW ECONOMY FUND CL A			
(8)	ISHARES MSCI MALAYSIA FREE			
(9)	NEW WORLD FUND INC			
(10)	TEMPLETON FRONTIER MARKETS			
(11)	INTERNATIONAL GROWTH & INC			
(12)	NEW PERSPECTIVE FUND			
(13)	CAPITAL WORLD BOND FUND			
(14)	JANUS GLOBAL REAL ESTATE FUND			
(15)	INDIA FUND			

	(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)
(1)	355,728		84,497	271,231
(2)			135,616	-135,616
(3)	339,826			339,826
(4)	8,110			8,110
(5)	102,841			102,841
(6)	59,472			59,472
(7)	130,724			130,724
(8)	134			134
(9)	57,480			57,480
(10)	3,657			3,657
(11)	37,731			37,731
(12)	64,281			64,281
(13)	13,093			13,093
(14)	981			981
(15)	21,263			21,263

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)				271,231
(2)				-135,616
(3)				339,826
(4)				8,110
(5)				102,841
(6)				59,472
(7)				130,724
(8)				134
(9)				57,480
(10)				3,657
(11)				37,731
(12)				64,281
(13)				13,093
(14)				981
(15)				21,263

Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

2014

For calendar year 2014, or tax year beginning , and ending

Name: ROCKWELL FUND, INC.

Employer Identification Number: 74-6040258

	(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)
(1)	SMALLCAP WORLD FUND			
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	(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)
(1)	30,446			30,446
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)				30,446
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description / Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
SHRT TERM-PASS THRU PSHIPS ETC.	6/30/14	12/31/14	Purchase $ 296	$	$	$	$ 296
LNG TERM-PASS THRU PSHIPS, ETC.	12/31/12	12/31/14	Purchase 2,653				2,653
Total			$ 2,949	$ 0	$ 0	$ 0	$ 2,949

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
CYPRESSBROOK FUND I LP	$ -5,087	$ -5,087	$
PHOENIX 2010 PARTNERS, LP	2,075	2,075	
PHOENIX 2011 PARTNERS, LP	13,121	13,121	
BOW RIVER CAPITAL FUND V, LP	-45	-45	
BOW RIVER CAPITAL 2011-TE	-3,486	-3,486	
EXCELSIOR PVT EQ-BAIN CAPITAL	-14	-14	
EXCELSIOR PVT EQ-BLACKSTONE	757	757	
SENTINEL UNCORRELATED FUND	7	7	
EXCELSIOR PVT EQ-BAIN CAP	1		
EXCELSIOR PVT EQ-BLACKSTONE	17,367		
OFS ENERGY FUND II	73,673		
OFS ENERGY FUND III	-30,984		
QOT HOLDINGS LLC	16,456		
Total	$ 83,841	$ 7,328	$ 0

Federal Statements

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PAYROLL TAXES	$ 44,822	$ 11,842	$	$ 32,980
FOREIGN TAXES	54,498	54,498		
STATE INCOME TAX-INVEST.	357	357		
STATE INCOME TAX-UBI	656			
EXCISE TAX	90,270			
Total	$ 190,603	$ 66,697	$ 0	$ 32,980

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
OFFICE FURN., EQUIP, SOFTWARE							
	$	$			$ 4,342	$ 2,171	$
Total	$ 0	$ 0			$ 4,342	$ 2,171	$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Amortization

Description								
	Date Acquired	Cost Basis	Prior Year Amortization	Life	Current Year Amortization	Net Investment Income	Adjusted Net Income	COGS
BOND PREMIUMS								
		$	$		$ 16,238	$ 16,238	$	
Total		$ 0	$ 0		$ 16,238	$ 16,238	$ 0	

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
WIRE TRANSFER AND BANK FEES	1,480	733		747
BUSINES MEALS & ENTERTAINMENT	6,906	405		3,048
MEALS - CONV. OF EMPLOYER	483	84		399
COMPUTER & NETWORK EXP.	21,261	6,474		14,787
CONTINUING EDUCATION	440	220		220
CUSTODIAL FEES	1,608	1,608		
DELIVERIES	196	154		42
GRANTEE ASSISTANCE EXP.	388			388
HUMAN RESOURCES OUTSOURCING F	19,229	4,340		14,889
INS. EXP. - WORKER'S COMP.	2,284	647		1,637
INSURANCE - OPERATIONS	6,809	2,917		3,892
INVESTMENT EXPENSES	3,058	3,058		
MISCELLANEOUS EXP	1,697	974		723
OFFICE SUPPLIES & EXP.	11,420	2,078		9,342
PARKING	105	19		86
PARTNERSHIP DEDUCTIONS	196,460	196,460		
NON DEDUCTIBLE PSHIP EXP	7,882			
POSTAGE	209	57		152
REIMB. MILEAGE & PARKING	2,414	933		1,481
SUBSCRIPTIONS & PUBLICATIONS	989	838		151
TELEPHONE & INTERNET	5,370	657		4,713
WEBSITE EXPENSE	2,253			2,253
ACAM EXPENSES-DONATED	1,963			1,963
REIMBURSEMENT FOR CONSULTING	-1,250	-1,250		
REIMBURSED PORTFOLIO MANAGEME	-20,797	-20,797		
REIMBURSED OVERHEAD	-3,000	-1,500		-1,500
Total	$ 269,857	$ 199,109	$ 0	$ 59,413

Federal Statements

Statement 7 - Form 990-PF, Part I, Line 25 - Noncash Contributions, Gifts, Grants

Amount	Noncash Description	FMV Explanation	Book Value Amount	Book Value Explanation	Date
200					6/16/14
310,000					7/16/14
242,750					12/22/14
50,000					10/01/14
75,000					12/22/14
50,000					7/16/14
34,000					7/16/14
60,000					10/01/14
75,000					10/01/14
25,000					10/01/14
35,000					12/22/14
25,000					12/22/14
68,000					7/16/14
75,000					7/16/14
50,000					12/22/14
50,000					12/22/14
75,000					11/17/14
100,000					7/16/14
20,000					12/22/14
125,000					10/01/14
1,830					3/25/14
50,000					12/22/14
55,000					12/22/14
50,000					12/22/14
100,000					12/22/14
40,000					3/25/14
100,000					3/03/14
40,000					7/16/14
50,000					12/22/14
50,000					10/01/14
60,000					12/22/14
30,000					12/22/14
25,000					12/22/14
75,000					10/01/14
5,000					4/27/14
75,000					7/16/14
2,000					3/03/14
500					12/02/14
100,000					10/01/14

Federal Statements

Statement 7 - Form 990-PF, Part I, Line 25 - Noncash Contributions, Gifts, Grants (continued)

Amount	Noncash Description	FMV Explanation	Book Value Amount	Book Value Explanation	Date
60,000					10/01/14
40,000					10/01/14
75,000					12/22/14
22,700					12/22/14
10,000					7/16/14
50,000					10/01/14
50,000					12/22/14
50,000					12/22/14
50,000					12/22/14
2,500					11/14/14
50,000					12/22/14
50,000					10/01/14

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
AGILENT TECHNOLOGIES	$	$ 105,556	Cost	$ 102,350
AMERICAN INTL GROUP	239,490	239,490	Cost	12,602
AIG WARRANTS	1,954	1,954	Cost	2,954
APACHE CORP	298,627	298,627	Cost	188,010
AT&T	879,135	879,135	Cost	974,110
BANK OF AMERICA	543,574	543,574	Cost	143,120
BOEING CO	810,326	772,117	Cost	1,234,810
CHESAPEAKE ENERGY	226,200	213,151	Cost	78,280
CHEVRON		359,369	Cost	336,540
CISCO SYSTEMS INC	49,281	134,112	Cost	139,075
CONAGRA FOODS INC		110,429	Cost	108,840
DISNEY, WALT CO	62,356	62,356	Cost	94,190
EME REORG TR		14,318	Cost	6,752
EXXON MOBIL CORP	494,060	494,060	Cost	610,170
FANNIE MAE	658,300	658,300	Cost	22,605
FLUOR CORPORATION NEW		140,120	Cost	121,260
FRONTIER COMMUNICATIONS	23,739	23,739	Cost	24,012
GENERAL ELECTRIC	494,312	494,312	Cost	758,100
GENERAL MOTORS COMPANY	922,845	922,875	Cost	307,487

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Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GENERAL MOTORS A WARRANTS	$ 593,266	$ 593,249	Cost	$ 200,790
GENERAL MOTORS B WARRANTS	453,957	453,940	Cost	136,102
HALLIBURTON		292,422	Cost	196,650
INTEL CORP	134,856	134,856	Cost	181,450
JOHNSON & JOHNSON	2,148,005	2,148,005	Cost	3,137,100
JOHNSON CONTROLS	95,003	95,003	Cost	120,850
KEYSIGHT TECHNOLOGIES		24,078	Cost	25,328
LEGG MASON	237,550	237,550	Cost	133,425
LOCKHEED MARTIN				
MARATHON OIL	142,841	142,841	Cost	132,963
MARATHON PETROLEUM	96,624	96,624	Cost	212,111
MICROSOFT	943,788	943,788	Cost	1,393,500
MOTORS LIQ CO GUC TR UBI			Cost	39,328
NRG ENERGY INC		27,424	Cost	22,988
RAYTHEON	386,331	360,576	Cost	757,190
SCHLUMBERGER	77,410			
SEVENTY SEVEN ENERGY INC		13,016	Cost	1,542
SUNCOKE ENERGY	168,171	168,171	Cost	61,540
UNITED PARCEL SERVICE CL B	492,385	492,385	Cost	778,190
UNITED TECHNOLOGIES CORP		319,770	Cost	345,000
VERION		41,090	Cost	39,950
WELLS FARGO & CO NEW	503,544	503,544	Cost	109,147
WMI HLDGS CORP	245,261	245,261	Cost	437
ABB	48,366	48,366	Cost	42,300
ALLIANZ SE ADR	103,778	103,778	Cost	102,734
ASTRAZENECA PLC SPONS ADR	101,354	91,307	Cost	154,836
AXA SA SPONS ADR	88,540	88,540	Cost	68,670
BAE SYSTEMS PLC SPON ADR	58,986	43,474	Cost	37,902
BANCO BRADESCO SPONS ADR	40,078	40,078	Cost	36,768
BARCLAYS PLC ADR	110,815	110,815	Cost	46,531
BAYER AG SPONS ADR	48,517	48,517	Cost	82,104
BHP BILLITON LTD SPONS ADR	79,666	150,112	Cost	94,640
BNP PARIBAS SPON ADR	172,228	172,228	Cost	103,565
BP PLC ADR	42,779	84,678	Cost	76,240
CENTRICA PLC SPONS ADR	38,269	38,269	Cost	29,083
CREDIT SUISSE GROUP ADR	173,517	173,517	Cost	82,212
DIAGEO PLC APONS ADR NEW	32,773	32,773	Cost	45,636
E ON AG SPONS ADR	92,029	92,029	Cost	50,985
ELECTRIC PWR DEV CO LTD	80,685	80,685	Cost	70,763

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FAIRFAX FINANCIAL HOLDINGS	$ 50,346	$ 50,346	Cost	$ 83,840
FOMENTO ECONOMICO MEXICANO		92,086	Cost	88,030
FUJITSU LTD ADR	48,395	48,395	Cost	37,520
GLAXOSMITHKLINE PLC SP ADR	149,265	81,500	Cost	76,248
HANNOVER RUECKVERISCHER SE ADR	56,687	40,860	Cost	80,352
HONDA MOTOR CO LTD ADR-NEW	50,528	50,528	Cost	56,088
HSBC HLD PLC SP ADR NEW	67,615	67,615	Cost	38,020
KB FINANCIAL GROUP INC ADR	81,996	81,996	Cost	42,406
KEPPEL CORP LTD ADR	39,818	39,818	Cost	66,975
KOMATSU LTD ADR NEW	98,419	98,419	Cost	84,170
LYONDELL BASSELL		178,887	Cost	158,780
MACQUARIE GROUP LTD ADR	44,099	44,099	Cost	44,745
MAKITA CORP ADR	132,030	132,030	Cost	153,170
MITSUBISHI CORP	60,199	60,199	Cost	40,438
NATIONAL BK GREECE SA NEW SP ADR	114,435	114,435	Cost	465
NETSLE SA SPONS ADR	24,102	24,102	Cost	58,360
NIDEC CORPORATION	25,977	25,977	Cost	35,662
NINTENDO CO LTD ADR NEW	93,150	93,150	Cost	18,000
NIPPON STEEL & SUMITOMO METAL ADR	57,756	57,756	Cost	39,936
NIPPON TEL & TEL SPON ADR	44,661	44,661	Cost	51,220
ORANGE NEW	79,276	79,276	Cost	50,760
PETROLEUM GEO-SERVICES	133,158	133,158	Cost	30,581
POWER ASSETS HOLDINGS LTD ADR	74,423	74,423	Cost	125,710
RECKITT BENCKISER GROUP ADR	86,268	86,268	Cost	165,700
ROYAL BANK OF CANADA	105,141	105,141	Cost	172,675
ROYAL DUTCH SHELL PLC ADR	211,508	211,508	Cost	214,909
RWe AG SPONS ADR	277,485	277,485	Cost	92,850
SANOFI-AVENTIS	118,056	118,056	Cost	150,513
SAP AG SPON ADR	24,783	24,783	Cost	34,825
SILICONWARE PRECISION INDS	123,184	120,635	Cost	109,475
SUMITOMO FITSUI FINL GROUP ADR	40,068	40,068	Cost	40,040
TAKEDA PHARMACEUTICAL CO	110,136	110,136	Cost	103,710
TOTAL SA SPONS ADR	334,542	334,542	Cost	281,600
TOYOTA MOTOR CORP ADR NEW	86,915	86,915	Cost	112,932
UNILEVER SPONS ADR NEW	153,845	320,581	Cost	364,320
VERBUND AG ADR	38,465		Cost	
VODAFONE GROUP PLC SPONS	92,309	92,271	Cost	60,549
YPF SA SPONS ADR	20,778	20,778	Cost	13,235
FIRST TRUST CLOUD COMPUTING ETF	253,756	253,756	Cost	355,625

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
POWERSHARES DYNAMIC BASIC MATERIALS	$ 86,195	$ 86,195	Cost	$ 157,500
POWERSHARES DYNAMIC BLD & CONSTR.	256,506	256,506	Cost	388,822
POWERSHARES DYNAMIC TECHNOLOGY	117,625	117,625	Cost	191,850
POWERSHARES QQQ TR SER 1	250,564	250,564	Cost	598,850
FIRST TRUST GLOBAL ENGINEERING	249,419	249,419	Cost	304,965
BLDRS EMERGING MKTS 50 ADR INDEX FD	100,390	100,390	Cost	78,144
INDIA FUND	325,419	325,419	Cost	314,598
ISHARES FTSE CHINA INDEX FD	198,815	198,815	Cost	249,900
ISHARES MSCI AUSTRALIA INDEX FD	284,469	284,469	Cost	332,550
ISHARES MSCI BRAZIL INDEX FD	221,962	221,962	Cost	127,995
ISHARES MSCI CANADA INDEX FUND	186,086	186,086	Cost	230,880
ISHARES MSCI EMERGING MKTS INDEX FD	96,540	96,540	Cost	117,870
ISHARES MSCI FRANCE INDEX FD	280,591	280,591	Cost	228,234
ISHARES MSCI GERMANY INDEX FD	202,017	202,017	Cost	254,913
ISHARES MSCI HONG KONG INDEX FD	238,720	238,720	Cost	308,100
ISHARES MSCI INDIA INDEX FD	142,897	142,897	Cost	164,725
ISHARES MSCI INDONESIA INDEX FD	15,033	15,033	Cost	13,720
ISHARES MSCI ISRAEL INDEX FD	32,209	32,209	Cost	28,068
ISHARES MSCI ITALY INDEX FD	128,819	128,819	Cost	68,000
ISHARES MSCI JAPAN INDEX FD	1,044,620	1,044,620	Cost	899,200
ISHARES MSCI MALAYSIA FREE INDEX FD	48,530	32,939	Cost	40,440
ISHARES MSCI MEXICO INV MKT INDEX FD	151,337	151,337	Cost	195,987
ISHARES MSCI NETHERLANDS INDEX FD	68,136	68,136	Cost	62,153
ISHARES MSCI NEW ZEALAND INDEX FD	30,106	30,106	Cost	39,980
ISHARES MSCI PHILIPPINES INDEX FD	26,846	26,846	Cost	38,200
ISHARES MSCI POLAND INDEX FD	144,611	144,611	Cost	132,385
ISHARES MSCI SINGAPORE INDEX FD	215,458	215,458	Cost	261,600
ISHARES MSCI SOUTH AFRICA INDEX FD	37,386	37,386	Cost	45,374
ISHARES MSCI SOUTH KOREA INDEX FD	207,516	207,516	Cost	259,863
ISHARES MSCI SPAIN INDEX FD	230,545	230,545	Cost	173,150
ISHARES MSCI SWITZERLAND INDEX FD	185,555	176,468	Cost	301,055
ISHARES MSCI TAIWAN INDEX FD	181,551	181,551	Cost	252,337
ISHARES MSCI THAILAND INDEX FD	35,370	17,685	Cost	38,730
ISHARES MSCI TURKEY INDEX FD	93,651	93,651	Cost	103,189
ISHARES MSCI UNITED KINGDOM INDEX FD	1,025,942	1,025,942	Cost	933,738
POWERSHARES DWA EMERGING MKTS TECH	1,006,790	1,006,790	Cost	755,080
AMERICAN MUTUAL FUND	181,950	194,733	Cost	243,969
FUNDAMENTAL INVESTORS FUND	1,068,775	1,184,274	Cost	1,609,633
NEW ECONOMY FUND	1,152,467	1,276,014	Cost	1,727,506

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Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
VOYA CORE EQUITY RSCH FD	$ 591,759	$ 619,969	Cost	$ 506,627
CAPITAL WORLD GROWTH & INCOME FD	1,361,914	1,359,492	Cost	1,629,828
EUROPACIFIC GROWTH FD	1,264,748	1,244,677	Cost	1,362,697
INTERNATIONAL GROWTH & INCOME FD	1,135,980	1,217,363	Cost	1,277,056
NEW PERSPECTIVE FD	821,449	884,690	Cost	1,088,421
NEW WORLD FD	816,232	1,058,526	Cost	1,235,639
TEMPLETON FRONTIER MKTS FD	107,768	115,718	Cost	111,500
ISHARES RUSSELL 2000 INDEX FD	2,363,177	2,301,529	Cost	3,349,360
SMALLCAP WORLD FD	269,529	280,720	Cost	320,752
ROCKWELL LUMBER COMPANY	893,308	893,308	Cost	4,590,508
ISTAR FINANCIAL	379,918	379,918	Cost	136,500
WESTERN CAPITAL PFD	6,000,000	6,000,000	Cost	
SANTANDER FINANCE PFD SA 6.8%	48,268	48,268	Cost	50,720
POWERSHARES S&P BK LN PORT ETF	245,796	245,796	Cost	240,300
ISHARES EMERG MKTS CORP BOND ETF	124,956	124,956	Cost	120,168
ISHARES EMERG MKTS LOCAL CURR BND	123,758	123,693	Cost	112,120
ISHARES JPMORGAN USD EMERG MKTS BD	86,530	86,529	Cost	87,768
POWERSHARES EMERG MKTS SVGN DEBT ETF	996,796	996,796	Cost	1,078,528
AMERICAN HIGH INCOME TRUST FD	936,748	936,748	Cost	898,217
CAPITAL WORLD BOND FD	1,334,346	1,334,346	Cost	1,397,318
TEMPLETON GLOBAL BOND FD	1,328,475	1,328,475	Cost	1,381,680
FRANKLIN STREET PROPERTIES	4,094,749	4,028,968	Cost	3,865,050
FSP 303 EAST WACKER DRIVE CORP	449,911	449,911	Cost	495,000
FSP 385 INTERLOCKEN CORP	490,537	478,632	Cost	495,000
FSP GALLERIA NORTH CORP	450,778		Cost	
FSP LAKESIDE CORSSING II CORP	474,905	474,905	Cost	500,000
FSP MONUMENT CIRCLE CORP	890,434	858,995	Cost	980,000
FSP UNION CENTRE CORP	912,544	894,494	Cost	980,000
TFG APOLLO DRIVE REIT, LLC		300,000	Cost	300,000
JANUS GLOBAL REAL ESTATE FD		102,978	Cost	100,843
VOYA GLOBAL REAL ESTATE FD	675,514	731,552	Cost	844,002
QOT ACQUISITION, LLC	470,824	457,418	Cost	597,027
SCOLLARD ENERGY, INC.	97,750	97,750	Cost	31,923
Total	$ 58,129,964	$ 60,334,996		$ 60,588,056

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Statement 9 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
AIRCASTLE LTD SR NT 7.625% 4/15/20	$ 156,337	$ 155,331	Cost	$ 166,125
AK STEEL CORP 7.625% 5/15/20	91,769	91,491	Cost	83,700
ALBERTSON'S INC 8% 5/1/31	954,070	956,720	Cost	905,000
ALCOA 6.75% 7/15/18	95,210	96,433	Cost	112,334
ALLTEL CORP 7.875% 7/1/32	539,646	537,719	Cost	741,994
AMERICAN INTL GROUP 5.05% 10/1/15	95,278	97,976	Cost	103,034
AMERIGAS FINANCE CORP 7% 5/20/22	257,746	256,832	Cost	258,750
ARCH COAL INC 7.25% 10/1/20	98,596	98,804	Cost	32,500
ARLNGTN TX HIGH ED FIN 7.25% 3/1/21		224,004	Cost	224,044
BASIC ENERGY SVS 7.75% 2/15/19	35,518	35,417	Cost	26,950
CHESAPEAKE ENERGY 6.5% 8/15/17	246,301	247,321	Cost	266,250
CITIZENS UTILITIES 7% 11/1/25	193,100	193,683	Cost	194,000
COLUMBIA/HCA HLTHCARE 7.05% 12/1/27	547,025	554,380	Cost	659,750
COMMERCIAL METALS CO 6.5% 7/15/17	75,711	75,510	Cost	80,250
COMMERCIAL VEHICLE GP 7.875% 4/15/19		77,579	Cost	77,812
CONSOL ENERGY INC 8% 4/1/17	77,103		Cost	
COOPER TIRE & RUBBER CO 8% 12/15/19	260,962	259,122	Cost	279,375
DELUXE CO 5.125% 10/1/14	246,386		Cost	
DENBURY RESOURCES 8.25% 2/15/20	108,230		Cost	
DILLARD DEPT STORES 7.875% 1/1/23	297,405	297,693	Cost	346,500
EARTHLINK INC 8.875% 5/15/19	76,878	76,529	Cost	74,437
EDISON MISSION 7.75% 6/15/16	228,046		Cost	
EL PASO CORP 7% 6/15/17	50,000	50,000	Cost	55,125
EXCO RESOURCES INC 7.5% 9/15/18	321,101	321,912	Cost	248,423
FERRO CORP 7.875% 8/15/18	49,056		Cost	
FORD MOTOR COMPANY 8.875% 1/25/22	260,001	258,757	Cost	324,845
FORD MOTOR COMPANY 7.125% 11/15/25	90,450	91,254	Cost	122,889
FOREST OIL CORP 7.25% 6/15/19	52,840	52,869	Cost	19,080
GOODYEAR TIRE 8.75% 8/15/20	100,000	100,000	Cost	115,750
INTERNATIONAL PAPER 7.95% 6/15/18	251,908	251,480	Cost	294,728
JC PENNEY 7.95% 4/1/147	101,886	101,306	Cost	97,000
KEY ENERGY SVC SR NT 6.75% 3/1/21	66,623	66,396	Cost	40,300
NISKA GAS STORAGE 8.875% 3/15/18	78,000		Cost	
NRG ENERGY CO 8.5% 6/15/19	141,854		Cost	
PEABODY ENERGY CORP 7.375% 11/1/16	98,664	99,133	Cost	102,750
PEABODY ENERGY CORP 6.5% 9/15/20		48,577	Cost	42,000
PENN VA CORP 7.25% 4/15/19	101,334	101,082	Cost	78,000
PIONEER NATL RESOURCES 7.2% 1/15/25	83,580	83,823	Cost	106,819
PLAINS EXPL & PROD 7.625% 4/1/20	252,243		Cost	

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Statement 9 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
QUICKSILVER RES 7.125% 4/1/16	$ 99,455	$ 99,697	Cost	$ 8,000
SAFEWAY INC 7.45% 9/15/27		102,870	Cost	101,772
SPRINT CAPITAL CORP 6.875% 11/15/28	54,072	54,471	Cost	52,800
SUNCOKE ENERGY 7.625% 8/1/19	73,781	74,006	Cost	77,438
SUPERVALU INC SR NTS 8% 5/1/16	101,114	44,280	Cost	47,300
SWIFT ENERGY CO 8.875% 1/15/20		52,255	Cost	28,500
TUTOR PERINI 7.625% 11/1/18	78,293	77,575	Cost	77,438
UNION PACIFIC RES GP 7.875% 10/15/26	252,741	252,528	Cost	308,908
UNITED STATES STEEL 7.375% 4/1/20	197,360	196,982	Cost	204,750
UNUM CORP 7.19% 2/1/28	149,639	149,594	Cost	181,279
WENDYS INTL 7% 12/15/25	245,971	246,308	Cost	263,750
WEINGARTEN REALTY 8.1% 9/15/19	250,000		Cost	
WHEELING JESUIT U WEST 7.75% 6/1/19		101,267	Cost	101,127
ARCELORMITTAL SA LUXEMB 9.85% 6/1/19	104,474	103,645	Cost	120,750
ANHEUSEUR-BUSCH 9.75% 11/17/15 AUD	63,113	62,566	Cost	36,472
GE CAP AUSTRALIA 7.35% 9/1/14 AUD	100,873		Cost	
INTL BNK REC & DEV 6% 2/20/16 RUPEE		419	Cost	400
MORGAN STANLEY STEP 8.25% 6/30/15 RU		2,499	Cost	2,385
MORGAN STANLEY STEP 6% 2/13/14 AUD	269,700	269,700	Cost	218,582
RABOBANK NEDERLAND 6.625% 8/68/14 AU	100,437		Cost	
BARCLAYS BK RV CNV FLR 7.5% 8/8/14	250,000		Cost	
BARCLAYS BD RV DNV OXY 7.5% 4/19/14	250,000		Cost	
BARCLAYS BNK RV CNV SLB 6.7% 6/25/14	250,000		Cost	
BARCLAYS BK RV CNV SAFM 7% 9/20/15		500,000	Cost	457,150
BARCLAYS BK RV CNV XRX 7.5% 4/10/15		485,000	Cost	491,596
BNP PARIBAS RN CNV AMAT 9.08% 121715		500,000	Cost	500,250
BNP PARIBAS RV CNV APC 8% 8/27/15		500,000	Cost	392,900
SOCIETE GEN RV CNV APPL 6.6% 7/2/15		500,000	Cost	499,150
BARCLAYS BK CONT FB 12% 10/30/14	100,000		Cost	
CITIGROUP STEEPENER 1/28/34		100,000	Cost	94,000
GOLDMAN SACHS STEEPENER 1/23/19		72,222	Cost	69,000
ROYAL BK OF CANADA STEEPENER 2/15/34		100,000	Cost	90,500
SG STRUC PROD STEEPENER12% 1/31/31	98,724	98,799	Cost	85,660
SOC GEN 12.5% STEEPENER 1/31/34		100,000	Cost	91,280
Total	$ 9,870,604	$ 10,805,816		$ 10,883,651

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Statement 10 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ACRE WELLS BRANCH LLC	$	$ 245,118	Cost	$ 250,000
ASCENSION PINEY POINT LLC		227,819	Cost	250,000
CAPVIEW INCOME & VALUE FD IV, LP		494,888	Cost	500,000
CHAMPION 2012 PARTNERS, LP	400,519	246,739	Cost	498,270
CYPRESSBROOK I, LP	155,289	240,220	Cost	306,367
NET FUND I, LP	968,519		Cost	
PHOENIX 2010 PARTNERS, LP	282,192	234,547	Cost	511,947
PHOENIX 2011 PARTNERS, LP	272,582	129,518	Cost	458,115
EXCELSIOR PTNRS FUND IV-BUYOUT, LTD	522,600	522,600	Cost	435,044
EXCELSIOR PTNRS FUND IV-INTL, LTD	598,500	598,500	Cost	287,207
EXCELSIOR PTNRS FUND IV-VENTURE, LTD	565,250	565,250	Cost	660,746
EXCELSIOR PVT EQ-BAIN CAPITAL 2006	194,745	143,263	Cost	128,308
EXCELSIOR PVT EQ-BLACKSTONE CAP 2006	369,974	293,270	Cost	424,066
BOW RIVER CAPITAL FUND V, LTD	1,086,729	1,007,197	Cost	1,669,068
BOW RIVER CAPITAL 2011-TE FUND, LTD	1,365,948	1,254,260	Cost	2,562,916
MERCURY FUND III, LP	55,807	160,156	Cost	159,881
OFS ENERGY FUND II, LP	558,269	677,076	Cost	1,024,707
OFS ENERGY FUND III, LP		256,894	Cost	284,171
BANK OF AMERICA MULTI-STRAT HEDGE FD	24,998	24,998	Cost	14,808
SENTINEL UNCORRELATED FUND	30,410		Cost	
Total	$ 7,452,331	$ 7,322,313		$ 10,425,621

Statement 11 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
DEPRECIABLE ASSETS	$ 16,742	$ 136,186	$ 123,583	$ 12,603
Total	$ 16,742	$ 136,186	$ 123,583	$ 12,603

Statement 12 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
SOFTWARE, NET OF AMORTIZATION	$ 978	$ 326	$ 326
PAYCHEX REFUND-DOUBLED PAYROLL TAX		13,417	13,417
PARTNERSHIP DISTRIBUTIONS IN TRANSIT	70,832	3,251	3,251
FUNDS IN TRANSIT FROM CUST-HEDGE FND	5,991		
GRANTOR TRUSTS FOR REIT SALES	18,668	17,623	17,623
FEDERAL EXCISE TAX REFUND REC.	9,500	25,000	25,000
PREPAID FEDERAL EXCISE TAX	13,493	39,223	39,223
PREPAID FEDERAL INCOME TAX	1,000		
STATE INCOME TAX REFUND REC.		12,043	12,043
PREPAID EXPENSES		203	203
ACCD INTEREST PURCHASED		1,324	1,324
DEPOSITS	7,222	6,972	6,972
SUNDRY	3	3	3
Total	$ 127,687	$ 119,385	$ 119,385

Statement 13 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
STATE INCOME TAX PAYABLE	$ 1,309	$ 39
Total	$ 1,309	$ 39

Statement 14 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
GRANTS RETURNED	$ 10,000
SECTION 1202 EXCLUSION	135,616
CP GN DISTR 2014 TAXABLE IN 2013	9,817
DIVS REC 2014 TAXABLE IN 2013	7,805
FOR TAX THEREON	-372
PERC. DEPLETION IN EXCESS OF COST	266
Total	$ 163,132

Statement 15 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
DIVS REC 2015 TAXABLE IN 2014	$ 1,450
CP GN DIST 2015 TAXABLE IN 2014	19,699
Total	$ 21,149

Federal Statements

Statement 16 - Form 990-PF, Part VII-A, Line 11 - Controlled Entity Information

Name / Address	EIN	Description	Amount
Transfers from Controlled Entities			$
ROCKWELL LUMBER COMPANY 770 S. POST OAK LANE, STE. 525 HOUSTON TX 77056-6660	74-0868347	DIVIDENDS	175,000
Total			$ 175,000

Foreign Country in which Financial Account is Held

Foreign Country Code	Foreign Country Name
CJ	Cayman Islands

Federal Statements

Statement 17 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
R. TERRY BELL 770 S. POST OAK LANE, STE. 525 HOUSTON TX 77056-6660	PRES., CEO &	35.00	367,840	47,124	0
MARGARET E. MCCONN 770 S. POST OAK LANE, STE. 525 HOUSTON TX 77056-6660	VP, CFO, CIO	35.00	324,823	47,204	0
DOMINGO BARRIOS 770 S. POST OAK LANE, STE. 525 HOUSTON TX 77056-6660	TRUSTEE	2.00	18,500	0	0
BARBARA W. BELLATTI 770 S. POST OAK LN. STE. 525 HOUSTON TX 77056-6660	SECRETARY &	2.00	18,500	0	0
SHARON L. EDWARDS 770 S. POST OAK LANE, STE. 525 HOUSTON TX 77056-6660	ASST SEC/TR	2.00	18,500	0	0
WILLIAM L GRANVILLE III 770 S. POST OAK LANE, STE. 525 HOUSTON TX 77056-6660	TRUSTEE	2.00	18,500	0	0
WHITNEY RANDOLPH 770 S. POST OAK LANE, STE. 525 HOUSTON TX 77056-6660	TREASURER &	2.00	18,500	0	0

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
AS LISTED ON WEBSITE WWW.ROCKFUND.ORG

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
ROLLING DEADLINES; SEE WWW.ROCKFUND.ORG

Statement 18 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
PREFERENCE GIVEN TO GRANTS FOR THE GREATER HOUSTON AREA, THEN TEXAS; LIMITED OUT OF STATE; NO GRANTS TO INDIVIDUALS.

Federal Statements

Statement 19 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Relationship	Address / Status	Purpose	Amount
ABILITY CONNECTION TEXAS DALLAS TX 75235	NONE	8802 HARRY HINES BLVD. PC	IN MEMORY OF FORREST SHELTON BELL	200
ALLIANCE OF COMM. ASST. MINISTRIES HOUSTON TX 77056-6660	NONE	770 S. POST OAK LANE PC	INFRSTRCTR DEV. GRANT PROGRAM	310,000
ALLIANCE OF COMM. ASST. MINISTRIES HOUSTON TX 77056-6660	NONE	770 S. POST OAK LANE PC	GENERAL OPERATING SUPPORT	242,750
AMERICAN LEADERSHIP FORUM HOUSTON TX 77098	NONE	3101 RICHMOND AVE. PC	SCHOLARSHIP SUPPORT	50,000
ASIAN AMER. HLTH COALTION OF GR HOU HOUSTON TX 77036	NONE	7001 CORPORATE DRIVE PC	GENERAL OPERATING SUPPORT	75,000
BIG BROTHERS BIG SISTERS LONE STAR HOUSTON TX 77002	NONE	500 DALLAS ST. PC	ONE-TO-ONE MIDDLE SCHL-BASED MENTOR	50,000
BRIARWOOD-BROOKWOOD, INC. BROOKSHIRE TX 77423	NONE	1752 FM 1489 PC	ELECTRONIC HEALTH RECORD PROGRAM	34,000
BRIDGE OVER TROUBLED WATERS, INC. PASADENA TX 77501	NONE	PO BOX 3488 PC	THE BRIDGE TRANSITIONAL SHELTER PROG	60,000
CAP INV IN DEV & EMPL OF ADULTS INC AUSTIN TX 78767	NONE	PO BOX 1784 PC	GENERAL OPERATING SUPPORT	75,000
CENTER FOR COMMUNITY CHANGE WASHINGTON DC 20005	NONE	1411 K ST., NW, 4TH FLOOR PC	GEN OP SUPP HOU OFFICE-YOUNG INVINC.	25,000
CENTER FOR PUBLIC POLICY PRIORITIES AUSTIN TX 78752-2361	NONE	7020 EASY WIND DR. PC	GENERAL OPERATING SUPPORT	35,000
CENTER FOR SUCCESS AND INDEPENDENCE HOUSTON TX 77018	NONE	3722 PINEMONT DR. PC	EXPAND INTENSIVE OUTPAITIENT PROGRAM	25,000
CHILDREN'S CTR FOR SELF-ESTEEM, INC HOUSTON TX 77070	NONE	20515 SH 249 PC	ALDINE SPRIND DROPOUT PRV PROJECT	68,000
CITIZEN SCHOOLS, INC. HOUSTON TX 77098	NONE	2700 SOUTHWEST FRWY. PC	GENERAL OPERATING SUPPORT	75,000
DBSA GREATER HOUSTON HOUSTON TX 77227	NONE	3800 BUFFALO SPDWY #350 PC	GENERAL OPERATING SUPPORT	50,000
EL CENTRO DE CORAZON HOUSTON TX 77223	NONE	PO BOX 230209 PC	BEHAVIORAL HEALTH SVCS PROGRAM	50,000
EVERGREEN URBAN FARMS HOUSTON TX 77005	NONE	2300 QUENBY ST. PC	AQUAPONIC GREENHOUSE PROJECT	75,000
FIFTH WARD ENRICHMENT PROGRAM, INC. HOUSTON TX 77020	NONE	4014 MARKET ST. PC	GENERAL OPERATING SUPPORT	100,000
FIFTH WARD ENRIGHMENT PROGRAM, INC. HOUSTON TX 77020	NONE	4014 MARKET ST. PC	SUPPORT FOR TWO PART-TIME TUTORS	20,000

Statement 19 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Relationship	Address / Status	Purpose	Amount
GENESYS WORKS HOUSTON TX 77002	NONE	601 JEFFERSON ST, PC	GENERAL OPERATING SUPPORT	125,000
GRANTMAKERS FOR EFFECTIVE ORGS. WASHINGTON DC 20036	NONE	1725 DESALES ST., NW, PC	GRANT IN LIEU OF MEMBERSHIP DUES	1,830
HARRIS COUNTY HEALTHCARE ALLIANCE HOUSTON TX 77002	NONE	1310 PRAIRIE ST. #1080 PC	PRIMARY CARE INNOVATION CENTER	50,000
HEALTHCARE FOR THE HOMELESS-HOUSTON HOUSTON TX 77266	NONE	PO BOX 66690 PC	GENERAL OPERATING SUPPORT	55,000
HEALTHY FUTURES OF TEXAS SAN ANTONIO TX 78207	NONE	2300 W. COMMERCE ST. PC	TEXAS WOMEN'S HEALTHCARE COALITION	50,000
HOUSTON COMMUN. HEALTH CNTRS, INC. HOUSTON TX 77020	NONE	424 HAHLO ST. PC	GENERAL OPERATING SUPPORT	100,000
HOU. CNL ON ALCOHOLISM & DRUG ABUSE HOUSTON TX 77252	NONE	PO BOX 2768 PC	CENTER FOR RECOVERING FAMILIES	40,000
HOUSTON ISD FOUNDATION HOUSTON TX 77092	NONE	4400 WEST 18TH ST. PC	APOLLO 20 PROJECT	100,000
HOUSTON REVISION HOUSTON TX 77074	NONE	6856 BELLAIRE BLVD. PC	KEEPING KIDS IN SCHOOL PROGRAM	40,000
HOU-HARRIS CO IMMUNIZATION REGISTRY HOUSTON TX 77098	NONE	3000 RICHMOND AVE. PC	GENERAL OPERATING SUPPORT	50,000
LOCAL INITIATIVES SUPPORT CORP HOUSTON TX 77008	NONE	1111 N. LOOP W. PC	FINANCIAL OPPORTUNITY CENTERS	50,000
LOCAL INITIATIVES SUPPORT CORP HOUSTON TX 77008	NONE	1111 N. LOIOP W. PC	CAPACITY BLDG FOR FIN. OPP. CNTRS.	60,000
NAMI GREATER HOUSTON HOUSTON TX 77266-6270	NONE	PO BOX 66270 PC	SUPPORT FOR PROGRAM COORDINATOR	30,000
NETWORK OF BEHAV. HEALTH PROVIDERS HOUSTON TX 77098	NONE	PO BOX 980323 PC	BEHAVIORAL hEALTH ACA INITIATIVE	25,000
NEW HOPE HOUSING, INC. HOUSTON TX 77002	NONE	1117 TEXAS AVE. PC	GEN. OP. SUPPORT & RES. SVSC PROGRAM	75,000
OUR GLOBAL VILLAGE HOUSTON TX 77270	NONE	PO BOX 70443 PC	COMMUNITY CLOTH PROJECT	5,000
PSHP FOR ADV. & IMMERS. OF REFUGEES HOUSTON TX 77074	NONE	8303 SOUTHWEST FRWY. PC	GLBL EXPL. & GLBL. LRNRS. PROGRAMS	75,000
PHILANTHROPY SOUTHWEST DALLAS TX 75204	NONE	624 N. GOOD-LATIMER EXPWY PC	GRANT IN LIEU OF MEMBERSHIP DUES	2,000

Statement 19 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Relationship	Address / Status	Purpose	Amount
THE PHILANTHROPY ROUNDTABLE WASHINGTON DC 20036	NONE	1730 M ST., NW PC	INST. BASIC CONTRIBUTION	500
PRISON ENTREPREMEURSHIP PROGRAM HOUSTON TX 77292	NONE	PO BOX 92671 PC	GENERAL OPERATING SUPPORT	100,000
PRO-VISION, INC. HOUSTON TX 77051	NONE	4590 WILMINGTON ST. PC	GENERAL OPERATING SUPPORT	60,000
SEARCH HOMELESS SERVICES HOUSTON TX 77002	NONE	2505 FANNIN ST. PC	HOUSING NAVIGATOR PROGRAM	40,000
SOUTH TEXAS COLLEGE OF LAW HOUSTON TX 77002-7000	NONE	1303 SAN JACINTO ST. PC	LEGAL SERV. FOR IMMIGR. RELIEF SVCS.	75,000
SOUTH TEXAS COLLEGE OF LAW HOUSTON TX 77002-7000	NONE	1303 SAN JACINTO ST. PC	GENERAL CIVIL CLINIC LITIGATION EXP.	22,700
SPRING BRANCH EDUCATION FOUNDATION HOUSTON TX 77024	NONE	955 CAMPBELL RD. PC	CONSULTANT FOR PROJECT RESTORE	10,000
STAR OF HOPE MISSION HOUSTON TX 77054-5342	NONE	6897 ARDMORE ST. PC	NEW HAVEN/RITTENHOUSE PROGRAM	50,000
TEMENOS COMM. DEV. CORP. HOUSTON TX 77003	NONE	1719 GRAY ST. PC	SUPPORTIVE SVCS FOR TEMENOS APTS II	50,000
TX CAMPAIGN TO PREVENT TEEN PREG. AUSTIN TX 78746	NONE	1706 INTERVAIL DR. PC	TEXAS ROADMAP LAUNCH	50,000
UNLIMITED VISIONS AFTERCARE, INC. HOUSTON TX 77023	NONE	5519 LAWNDALE PC	TWO PEER RECOVERY COACHES	50,000
RICE UNIVERISTY-JONES GRADUATE SCH. HOUSTON TX 77251-1892	NONE	PO BOX 1892 PC	JONES PTNES GRANT IN LIEU OF DUES	2,500
THE WOMEN'S HOME HOUSTON TX 77006-3915	NONE	607 WESTHEIMER RD. PC	GENERAL OPERATING SUPPORT	50,000
THE WORKFAITH CONNECTION HOUSTON TX 77092	NONE	10120 NORTHWEST FRWY. PC	GENERAL OPERATING SUPPORT	50,000
FLOW THRU FROM OFS ENEGY II, LP	NONE	PC	GENERAL OPERATING	141
FLOW THRU - EXCELS, PVT EQ BLCKSTNE				9

Federal Statements

Statement 19 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
Total				2,964,630

Federal Statements

Statement 20 - Form 990-PF, Part XV, Line 3b - Grants and Contributions Approved for Future Pmt

Name / Address	Address / Relationship / Status	Purpose	Amount
BRIARWOOD-BROOKWOOD, INC. BROOKSHIRE TX 77423	1752 FM 1489 NONE PC	ELECTRONIC HEALTH RECORD PROGRAM	34,000
CENTER FOR PUBLIC POLICY PRIORITIES AUSTIN TX 78752-2361	7020 EASY WIND DR. NONE PC	GENERAL OPERATING SUPPORT	35,000
CENTER FOR SUCCESS AND INDEPENDENCE HOUSTON TX 77018	3722 PINEMONT DR. NONE PC	EXPAND OUTPATIENT PROGRAM	25,000
DBSA GREATER HOUSTON HOUSTON TX 77227	3800 BUFFALO SPDWY. #350 NONE PC	GENERAL OPERATING SUPPORT	85,000
EL CENTRO DE CORAZON HOUSTON TX 77223	PO BOX 230209 NONE PC	BEHAVIORAL HEALTH SRVS PROGRAM	50,000
FIFTH WARD ENRIGHMENT PROGRAM, INC. HOUSTON TX 77020	4014 MARKET ST. NONE PC	GENERAL OPERATING SUPPORT	200,000
GENESYS WORKS HOUSTON TX 77002	601 JEFFERSON ST. NONE PC	GENERAL OPERATING SUPPORT	250,000
HEALTHY FUTURES OF TEXAS SAN ANTONIO TX 78207	2300 W. COMMERCE ST. NONE PC	TEXAS WOMEN'S HEALTHCARE COALITION	50,000
NETWORK OF BEHAVRL HLTH PROVIDERS HOUSTON TX 77098	PO BOX 980323 NONE PC	BEHAVIROAL HEALTH ACA INITIATIVE	25,000
NEW HOPE HOUSING, INC. HOUSTON TX 77002	1117 TEXAS AVE. NONE PC	GEN OP SUPPORRT & RES. SRVCS PROGRAM	150,000
SOUTH TEXAS COLLEGE OF LAW HOUSTON TX 77002-7000	1303 SAN JACINTO ST. NONE PC	GENERAL CIVIL CLINIC PRGRM FY 2016	150,000
TX CMPGN TO PREVENT TEEN PREGNANCY AUSTIN TX 78746	1706 INTERVAIL DR. NONE PC	TEXAS ROADMAP LAUNCH	100,000
THE WORKFAITH CONNECTION HOUSTON TX 77092	10120 NORTHWEST FRWY. NONE PC	GENERAL OPERATING SUPPORT	100,000
Total			1,254,000

Statement 21 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue

Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
EXCELSIOR PVT EQ-BAIN CAP	900099	$ 1		$	$
EXCELSIOR PVT EQ-BLACKSTONE	900099	17,367			
OFS ENERGY FUND II	211110	73,673			
OFS ENERGY FUND III	211110	-30,984			
QOT HOLDINGS LLC	310000	16,456			
Total		$ 76,513		$ 0	$ 0

STATEMENT 22

Form **990-PF**

Other Notes and Loans Receivable

2014

For calendar year 2014, or tax year beginning , and ending

Name	Employer Identification Number
ROCKWELL FUND, INC.	74-6040258

Form 990-PF, Part II, Line 7 - Additional Information

	Name of borrower	Relationship to disqualified person
(1)	FOUNDATION PTNRS LLC CR FAC #1	
(2)	FOUNDATION PTNRS LLC CR FAC #2	
(3)	FOUNDATION PTNRS LLC CR FAC #3	
(4)	FOUNDATION PTNRS LLC CR FAC #4	
(5)	FOUNDATION PTNRS LLC CR FAC #5	
(6)	FOUNDATION PTNRS LLC CR FAC #6	
(7)	TPEG MIDCROWN INVESTORS LLC	
(8)		
(9)		
(10)		

	Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)	4,000,000	07/02/04	12/31/16	AT MATURITY OR SALE	12.000
(2)	442,671	03/02/05	12/31/16	UPON MATURITY OR SALE	12.000
(3)	1,133,990	03/23/05	08/14/14	AT MATURITY OR SALE	12.000
(4)	273,957	09/24/09	12/31/16	AT MATURITY OR SALE	12.000
(5)	3,222,011	03/22/11	12/31/16	AT MATURITY OR SALE	12.000
(6)	60,000	06/28/12	12/31/16	AT MATURITY OR SALE	12.000
(7)	10,000	10/17/14	10/31/19	AT MATURITY	10.000
(8)					
(9)					
(10)					

	Security provided by borrower	Purpose of loan
(1)	NONE	FUNDS TO FINANCE DEVELOPMENT PROJECT
(2)	NONE	FUNDS TO FINANCE DEVELOPMENT PROJECT
(3)	NONE	FUNDS TO FINANCE DEVELOPMENT PROJECT
(4)	NONE	FUNDS TO FINANCE DEVELOPMENT PROJECT
(5)	NONE	FUNDS TO FINANCE DEVELOPMENT PROJECT
(6)	NONE	FUNDS TO FINANCE DEVELOPMENT PROJECT
(7)	NONE	MEZZANINE FINANCING
(8)		
(9)		
(10)		

	Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value
(1)	CASH	2,671,962	2,671,962	2,644,684
(2)	CASH	442,671	442,671	65,643
(3)	CASH	1,133,990		
(4)	CASH	273,957	273,957	455,892
(5)	CASH	200,000	200,000	291,486
(6)	CASH	60,000	60,000	76,993
(7)	CASH	10,000	10,000	10,000
(8)				
(9)				
(10)				
Totals		4,792,580	3,658,590	3,544,698

STATEMENT 23

ROCKWELL FUND, INC. **74-6040258**

CAPITAL GAIN PASS-THRU FROM PARTNERSHIPS

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS

EXCELSIOR PE DIRECT FUND – BAIN 2006	1	
EXCELSIOR PE DIRECT FUND – BLACKSTONE 2006	139	
MERCURY FUND VENTURES III, LP	-320	
NET SHORT-TERM CAPITAL GAIN (LOSS) FROM PARTNERSHIPS		180

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS & TRUSTS

FSP 505 WATERFORD CORP LIQUIDATING TRUST	-429	
FSP GALLERIA NORTH CORP LIQUIDATING TRUST	-63	
FSP PHOENIX TOWER CORP LIQUIDATING TRUST	-231	
BOW RIVER CAPITAL 2011-TE FUND, LP	4,844	
EXCELSIOR PE DIRECT FUND – BAIN 2006	43,842	
EXCELSIOR PE DIRECT FUND – BLACKSTONE 2006	98,552	
OFS ENERGY FUND II, LP	21,302	
PHOENIX 2010 PARTNERS, LP	113,879	
SENTINEL UNCORRELATED FUND	2,752	
NET LONG-TERM CAPITAL GAIN (LOSS) FROM PARTNERSHIPS & TRUSTS		284,448

STATEMENT 24

ROCKWELL FUND, INC. **74-6040258**

SECTION 1202 SALE PASS-THRU FROM PARTNERSHIP

BOW RIVER CAPITAL FUND V, LP		
PROCEEDS	335,728	
ADJUSTED BASIS OF STOCK	84,495	
SECTION 1202 GAIN		271,233

STATEMENT 25

ROCKWELL FUND, INC. **74-6040258**

SECTION 1231 GAIN PASS-THRU FROM PARTNERSHIPS

CHAMPION 2012 PARTNERS, LP	45,919	
EXCELSIOR PE DIRECT FUND – BLACKSTONE 2006	12,702	
NET FUND I, LTD.	-201,470	
OFS ENERGY FUND II, LP	256,379	
OFS ENERGY FUND III (Q), LP	-336	
PHOENIX 2010 PARTNERS, LP	102,312	
PHOENIX 2011 PARTNERS, LP	124,320	
NET SECTION 1231 GAIN (LOSS) FROM PARTNERSHIPS		339,826