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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. 1912
▶Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 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): 3555 TIMMONS LANE, SUITE 950 — Room/suite:

B Telephone number (see instructions): 713-629-9022

City or town, state or province, country, and ZIP or foreign postal code: HOUSTON TX 77027

C If exemption application is pending, check here ▶ ☐ 6

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 ▶ ☐

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H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation 04

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) ▶ $ 103,290,174

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 ▶ ☐

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	16,599	16,599		
	4	Dividends and interest from securities	2,377,037	2,377,037		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	5,370,563			
	b	Gross sales price for all assets on line 6a 12,021,151				
	7	Capital gain net income (from Part IV, line 2)		5,092,559		
	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	-1,965,646	-645,959		
	12	**Total.** Add lines 1 through 11	5,798,553	6,840,236	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	775,507	325,089		450,418
	14	Other employee salaries and wages	319,709	89,417		230,292
	15	Pension plans, employee benefits	270,472	105,173		165,259
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 3	27,561	27,561		
	c	Other professional fees (attach schedule) Stmt 4	5,000			5,000
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 5	108,715	47,010		
	19	Depreciation (attach schedule) and depletion Stmt 6	2,062	1,031		
	20	Occupancy	99,036	39,049		68,087
	21	Travel, conferences, and meetings	20,344	3,714		16,382
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 7 Stmt 8	73,000	31,668		39,292
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,701,406	669,712	0	974,730
	25	Contributions, gifts, grants paid	3,876,841			3,876,841
	26	**Total expenses and disbursements.** Add lines 24 and 25	5,578,247	669,712	0	4,851,571
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	220,306			
	b	**Net investment income** (if negative, enter -0-)		6,170,524		
	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	52,526	167,560	167,560
	2	Savings and temporary cash investments	1,199,046	1,019,270	1,019,270
	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 Wrk 575,000			
		Less allowance for doubtful accounts ▶ 0	560,000	575,000	575,000
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule) Stmt 9	615,222	606,621	522,891
	b	Investments – corporate stock (attach schedule) See Stmt 10	50,255,531	51,019,745	61,919,659
	c	Investments – corporate bonds (attach schedule) See Stmt 11	10,291,065	10,905,253	11,460,703
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans	796,252	341,073	207,853
	13	Investments – other (attach schedule) See Statement 12	15,992,183	15,010,230	26,892,798
	14	Land, buildings, and equipment basis ▶ 99,822			
		Less accumulated depreciation (attach sch) ▶ Stmt 13 94,409	3,608	5,413	5,413
	15	Other assets (describe ▶ See Statement 14)	218,779	519,027	519,027
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	79,984,212	80,169,192	103,290,174
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30.** ▶ ☐			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. ▶ ☒			
	26	Capital stock, trust principal, or current funds	19,386,995	19,386,995	
	27	Paid-in or capital surplus, or land, bldg , and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds	60,597,217	6,067,870	
	29	**Total net assets or fund balances** (see instructions)	79,984,212	80,169,192	
	30	**Total liabilities and net assets/fund balances** (see instructions)	79,984,212	80,169,192	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	79,984,212
2	Enter amount from Part I, line 27a	2	220,306
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	80,204,518
5	Decreases not included in line 2 (itemize) ▶ See Statement 15	5	35,326
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 29	6	80,169,192

DAA

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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) FMV 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	5,092,559
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	-70,459

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 doesn't 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))
2018	4,597,298	98,540,968	0.046654
2017	4,095,219	92,000,937	0.044513
2016	4,187,690	82,619,192	0.050687
2015	4,150,590	84,554,388	0.049088
2014	3,915,699	84,676,592	0.046243

2	**Total** of line 1, column (d)	2	0.237185
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0.047437
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	97,167,225
5	Multiply line 4 by line 3	5	4,609,322
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	61,705
7	Add lines 5 and 6	7	4,671,027
8	Enter qualifying distributions from Part XII, line 4	8	4,851,571

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 ▶ [X] and enter 1% of Part I, line 27b			1	61,705
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	61,705
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	61,705
6	Credits/Payments				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	153,754		
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	153,754
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	92,049
11	Enter the amount of line 10 to be **Credited to 2020 estimated tax** ▶ 92,049 **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 the 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? N/A	4b		
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 2019 or the tax year beginning in 2019? 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

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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	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 ▶ 713-629-9022
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 2019, 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 If "Yes," enter the name of the foreign country ▶ See Statement 16			

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

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

				Yes	No
1a	During the year, did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions		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 2019?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a	At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?	☐ 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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)		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 2019?		4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	N/A	**5b**	
	Organizations relying on a current notice regarding disaster assistance, check here	▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**	
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No		

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

1 List all officers, directors, trustees, and 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
DONALD A TITCOMBE HOUSTON 770 S. POST OAK LANE, STE. 525 TX 77056-6660	SENIOR PROG	102,542	28,591	0
MICHELLE H. SEALEY HOUSTON 770 S. POST OAK LANE, STE. 525 TX 77056-6660	ACCOUNTANT	96,667	27,685	0
JUDY A. AHLGRIM HOUSTON 770 S. POST OAK LANE, STE. 525 TX 77056-6660	GRANTS MGR/O	64,767	22,750	0
OLIVIA N. EKEKE HOUSTON 770 S. POST OAK LANE, STE. 525 TX 77056-6660	PROGRAM ASSO 35.00	55,733	18,603	0

Total number of other employees paid over $50,000 ▶ **4**

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 POLICY MAKERS AND FUNDERS WORKING ON THE HOMELESS ISSUE TO COORDINATE EFFORTS USING THE HOUSING FIRST APPROACH.	712
2 See Statement 18	125
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	65,337,822
b	Average of monthly cash balances			1b	2,065,182
c	Fair market value of all other assets (see instructions)			1c	31,243,925
d	**Total** (add lines 1a, b, and c)			1d	98,646,929
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	98,646,929
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)			4	1,479,704
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	97,167,225
6	**Minimum investment return.** Enter 5% of line 5			6	4,858,361

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	4,858,361
2a	Tax on investment income for 2019 from Part VI, line 5	2a	61,705		
b	Income tax for 2019 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	61,705
3	Distributable amount before adjustments Subtract line 2c from line 1			3	4,796,656
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	4,796,656
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	4,796,656

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	4,851,571
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	4,851,571
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	61,705
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,789,866

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				4,796,656
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			4,806,940	
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2019				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ $ 4,851,571				
a Applied to 2018, but not more than line 2a			4,806,940	
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 2019 distributable amount				44,631
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2019 (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 2018 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				4,752,025
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 2014 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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 2019, 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 (a) 2019	Prior 3 years (b) 2018	(c) 2017	(d) 2016	(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 , to individuals or organizations under other conditions, complete items 2a, b, c, and d See instructions

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

See Statement 19

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 20

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				
ALLIANCE FOR MULTICULTURAL 6440 HILLCROFT ST. HOUSTON TX 77081	NONE	PC	THE WELLNESS CENTER	70,000
ALLIANCE OF COMM. ASST. MINISTRIES 710 N. POST OAK RD. HOUSTON TX 77024	NONE	PC	GENERAL OPERATING SUPPORT	425,000
AVENUE COMMUNITY DEVELOPMENT 2505 WASHINGTON AVE. HOUSTON TX 77007	NONE	PC	GENERAL OPERATING SUPPORT	250,000
BIG BROTHERS BIG SISTERS LONE STAR 1003 WASHINGTON AVE. HOUSTON TX 77002	NONE	PC	ATTENDANCE ONE-TO-ONE MENTORING PROG	100,000
BRENTWOOD BAPTIST CHURCH 13033 LANDMARK STREET HOUSTON TX 77045	NONE	PC	IN MEMORY OF EDNA M. BURGESS	200
BRIARWOOD-BROOKWOOD, INC. 1752 FM 1489 BROOKSHIRE TX 77423	NONE	PC	CONSTR. OF CTR. FOR ENTRPRSE. AND ED	25,000
CENTER FOR PUBLIC POLICY PRIORITIES 7020 EASY WIND DR AUSTIN TX 78752-2361	NONE	PC	GENERAL OPERATING SUPPORT	50,000
CHILDREN AT RISK, INC. 2900 WESLAYAN HOUSTON TX 77027	NONE	PC	GENERAL OPERATING SUPPORT	50,000
COALITION FOR THE HOMELESS OF 2000 CRAWFORD HOUSTON TX 77002	NONE	PC	WAY HOME WELCOME HOME FUND	41,000
COMMUNITIES IN SCHOOLS OF HOUSTON 1235 NORTH LOOP WEST HOUSTON TX 77008	NONE	PC	ADOPT A SCHOOL & ATTENDANCE PROGRAM	165,000
Total			▶ 3a	3,876,841
b Approved for future payment				
CHILDREN AT RISK, INC. 2900 WESLAYAN HOUSTON TX 77027	NONE	PC	GENERAL OPERATING SUPPORT	50,000
GIRLS INC OF GREATER HOUSTON 2190 NORTH LOOP WEST HOUSTON TX 77018	NONE	PC	PROJECT INSIGHT	105,000
GREATER HOUSTON COMMUNITY FDN 515 POST OAK BLVD HOUSTON TX 77027	NONE	PC	UNDERSTANDING HOUSTON	15,000
Total			▶ 3b	475,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	16,599	
4 Dividends and interest from securities			14	2,377,037	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-645,959	
8 Gain or (loss) from sales of assets other than inventory	531120	278,004	14	5,092,559	
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		-1,319,687			
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-1,041,683		6,840,236	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 5,798,553

(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) (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) (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: [signature] | Date: 10-7-20 | Title: PRES CEO SECY TRUST

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	

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				
DALLAS ACADEMY 950 TIFFANY WAY HOUSTON TX 75218	NONE	PC	IN MEMORY OF MARTA MUT	200
E3 ALLIANCE 5930 MIDDLE FISHVILLE RD. AUSTIN TX 78752	NONE	PC	HOUSTON ATTENDANCES FUNDERS LEARNING	1,827
EARL CARL INSTITUTE FOR LEGAL & 3100 CLEBURNE ST. HOUSTON TX 77004	NONE	PC	SAFE AND SUPPORTIVE SCHOOLS COLL.	140,000
FIFTH WARD COMMUNITY REDEVELOPMENT 4300 LYONS AVE., HOUSTON TX 77020	NONE	PC	REAL ESTATE ACQUISITION ACTIVITIES	150,000
FIFTH WARD ENRICHMENT PROGRAM 4014 MARKET ST. HOUSTON TX 77020	NONE	PC	GEN. OP. SUP., DATA INFR., & CIVIC	150,000
GIRLS INC. OF GREATER HOUSTON 2190 NORTH LOOP WEST HOUSTON TX 77018	NONE	PC	PROJECT INSIGHT	105,000
GRANTMAKERS FOR EFFECTIVE ORGS. 1310 L STREET NW WASHINGTON DC 20005	NONE	PC	GRANT IN LIEU OF MEMBERSHIP DUES	2,090
GREATER HOUSTON COMMUNITY FDN 515 POST OAK BLVD. HOUSTON TX 77027	NONE	PC	UNDERSTANDING HOUSTON	25,000
HARMONY HOUSE, INC. 602 GIRARD ST. HOUSTON TX 77007	NONE	PC	GENERAL OPERATING SUPPORT	100,000
HEALTHY FUTURES OF TEXAS 2300 W. COMMERCE ST. SAN ANTONIO TX 78207	NONE	PC	GENERAL OPERATING SUPPORT	50,000
Total			▶ 3a	
b Approved for future payment				
HARRIS COUNTY DOMESTIC VIOLENCE CN 2990 RICHMOND AVE. HOUSTON TX 77098	NONE	PC	MATCH HUD GRANT FOR RAPID REHOUSING	80,000
LEGACY COMMUNITY HEALTH SERVICES 1415 CALIFORNIA STREET HOUSTON TX 77006	NONE	PC	PREP FOR WOMEN PROJECT	75,000
SOUTH TEXAS COLLEGE OF LAW HOUSTON 1303 SAN JACINTO ST. HOUSTON TX 77002-7000	NONE	PC	GENERAL CIVIL CLINIC PRGRM FY 2020	150,000
Total			▶ 3b	

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				
HOPE AND HEALING CENTER & INST. 717 SAGE RD. HOUSTON TX 77056	NONE	PC	WARM LINE FOR GREATER HOUSTON	30,000
HOUSTON REVISION 6856 BELLAIRE BLVD. HOUSTON TX 77074-4908	NONE	PC	GENERAL OPERATING SUPPORT	125,000
HYPE FREEDOM SCHOOL INC PO BOX 14971 HOUSTON TX 77221	NONE	PC	GENERAL OPERATING SUPPORT	75,000
THE IMMUNICATION PARTNERSHIP 701 S. FRY RD. KATY TX 77450	NONE	PC	GENERAL OPERATING SUPPORT	50,000
LEADERSHIP HOUSTON, INC. 4119 MONTROSE BLVDE. HOUSTON TX 77006	NONE	PC	NONPROFIT/GOVT EMPLOYEE SCHOLARSHIPS	25,000
LEGACY COMMUNITY HEALTH SERVICES 1435 CALIFORNIA ST. HOUSTON TX 77006	NONE	PC	PREP FOR WOMEN PROJECT	75,000
LOCAL INITIATIVES SUPPORT CORP 1111 N. LOOP W. HOUSTON TX 77008	NONE	PC	PROJECT INITIATION LOANS	150,000
THE MONTROSE CENTER 401 BRANARD ST. HOUSTON TX 77006	NONE	PC	HATCH YOUTH RAPID REHOUSING PROGRAM	50,000
NAMI GREATER HOUSTON 9401 SW FRWY. HOUSTON TX 77074	NONE	PC	GENERAL OPERATING SUPPORT	60,000
NEW HOPE HOUSING, INC. 3315 HARRISBURG BLVD. HOUSTON TX 77003	NONE	PC	GENERAL OPERATING SUPPORT	75,000
Total			▶ 3a	
b Approved for future payment N/A				
Total			▶ 3b	

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*				
PSHP FOR ADVANCEMENT & IMMERSION 3300 CHIMNEY ROCK HOUSTON TX 77056	NONE	PC	GLOBAL LEARNERS MID SCH PROGRAMS	90,000
THE PHILANTHROPY ROUNDTABLE 1120 20TH ST. NW WASHINGTON DC 20036	NONE	PC	INST. BASIC CONTRIBUTION	500
PHILANTHROPY SOUTHWEST 1910 PACIFIC AVE. DALLAS TX 75201	NONE	PC	GRANT IN LIEU OF MEMBERSHIP DUES	3,500
PRISON ENTREPRENEURSHIP PROGRAM 4140 DIRECTORS ROW HOUSTON TX 77092	NONE	PC	GENERAL OPERATING SUPPORT	144,000
PROJECT ROW HOUSES 2521 HOLMAN ST. HOUSTON TX 77004	NONE	PC	PRH PREVERVATION PHASE II	150,000
PROUNITAS INC. 2007 COMMERCE ST. HOUSTON TX 77002	NONE	PC	GENERAL OPERATING SUPPORT	100,000
ROCKWELL PHILANTHROPY ADVISORS, INC 6 WEST 48TH ST. NEW YORK NY 10036	NONE	PC	LISTEN 4 GOOD PROJECT	10,000
SEARCH HOMELESS SERVICES 2015 CONGRESS AVE. HOUSTON TX 77002	NONE	PC	HOUSING NAVIGATION PROGRAM	100,000
SOUTH TEXAS COLLEGE OF LAW HOUSTON 1303 SAN JACINTO ST. HOUSTON TX 77002-7006	NONE	PC	GENERAL CIVIL CLINIC PROGRAM FY 2019	80,000
SPELMAN COLLEgE 350 SPELMAN LANE SW ATLANTA GA 30314-4399	NONE	PC	IN MEMORY OF HAZELYN D. SCOTT LEWIS	200
Total			▶ 3a	
b *Approved for future payment* N/A				
Total			▶ 3b	

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*				
TEEN AND FAMILY SERVICES 9337B KATY FRWY. HOUSTON TX 77024	NONE	PC	GENERAL OPERATING SUPPORT	160,000
TEEN AND FAMILY SERVICES 9337B KATY FRWY. HOUSTON TN 77024	NONE	PC	GRANTMAKERS IN HEALTH CONFERENCE	3,000
UNIV OF TX HEALTH SCIENCE CENTER 7000 FANNIN HOUSTON TX 77030	NONE	PC	WE CAN DO MORE EXPANSION	200,000
UNLIMITED VISIONS AFTERCARE, INC. 1126 HUB ST. HOUSTON TX 77023	NONE	PC	YOUTH RECOVERY & ADV. LEARNING PROG.	70,000
WILLIAM MARSH RICE UNIVERSITY (CNTR 6100 MAIN STREET HOUSTON TX 77005	NONE	PC	NON-PROFIT EMPLOYEE SCHOLARSHIPS	50,000
THE WOMEN'S HOME 607 WESTHEIMER RD. HOUSTON TX 77006-3915	NONE	PC	GENERAL OPERATING SUPPORT	100,000
FLOW THRU FROM PRIV EQ.-BLACKSTONE	NONE	PC	GENERAL OPERATING SUPPORT	1
FLOW THRU FROM OFS ENEGY II, LP	NONE	PC	GENERAL OPERATING SUPPORT	127
FLOW THRU FROM OFS ENERGY III, LP	NONE	PC	GENERAL OPERATING SUPPORT	51
FLOW THRU FROM WHITEROCK CAP ACQ.	NONE	PC	GENERAL OPERATING SUPPORT	145
Total			▶ 3a	
b *Approved for future payment* N/A				
Total			▶ 3b	

Form 990-PF	Capital Gains and Losses for Tax on Investment Income For calendar year 2019, or tax year beginning , and ending	2019

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)	2500 BOEING CO	P	08/23/06	02/13/19
(2)	1000 BOEING CO	P	06/23/06	04/03/19
(3)	2500 JOHNSON & JOHNSON	P	06/18/08	06/18/19
(4)	20000 JOHNSON & JOHNSON	P	08/18/08	07/23/19
(5)	2000 MICROSOFT CORP	P	05/16/00	04/16/19
(6)	2000 MICROSOFT CORP	P	05/16/00	04/16/19
(7)	2700 MARATHON OIL CO	P	05/14/08	10/30/19
(8)	1750 APACHE CORP	P	05/31/18	07/18/19
(9)	2000 APPLIED MATERIALS	P	12/19/18	03/12/19
(10)	2750 APPLIED MATERIALS	P	12/19/18	07/18/19
(11)	5 PENN VIRGINIA CO	P	09/14/16	02/13/19
(12)	6500 MATTEL INC	P	08/09/18	03/12/19
(13)	.42 WABTEC CORP	P	02/26/19	02/25/19
(14)	107 WABTEC CORP	P	02/26/19	07/24/19
(15)	1002 CARDINAL HEALTH INC	P	03/11/19	11/26/19

	(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)	1,014,842		191,047	823,795
(2)	386,474		76,419	310,055
(3)	347,374		177,345	170,029
(4)	2,561,966		1,433,659	1,128,307
(5)	240,689		61,173	179,516
(6)	240,689		61,174	179,515
(7)	30,934		82,058	-51,124
(8)	41,051		69,934	-28,883
(9)	77,784		102,620	-24,836
(10)	133,667		141,103	-7,436
(11)	261			261
(12)	95,829		123,500	-27,671
(13)	31		33	-2
(14)	7,601		8,352	-751
(15)	54,137		47,945	6,192

	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)				823,795
(2)				310,055
(3)				170,029
(4)				1,128,307
(5)				179,516
(6)				179,515
(7)				-51,124
(8)				-28,883
(9)				-24,836
(10)				-7,436
(11)				261
(12)				-27,671
(13)				-2
(14)				-751
(15)				6,192

RFI 09/29/2020 6 22 PM

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** — **2019**

For calendar year 2019, 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)	886 CARDINAL HEALTH INC	P	Various	11/26/19
(2)	500 CARDINAL HEALTH INC	P	07/26/19	11/26/19
(3)	410 CARDINAL HEALTH INC	P	03/11/19	11/26/19
(4)	100 CARDINAL HEALTH INC	P	07/26/19	11/26/19
(5)	41 CARDINAL HEALTH INC	P	03/11/19	11/26/19
(6)	20 CARDINAL HEALTH INC	P	03/11/19	11/26/19
(7)	20 CARDINAL HEALTH INC	P	03/11/19	11/26/19
(8)	20 CARDINAL HEALTH INC	P	03/11/19	11/26/19
(9)	1 CARDINAL HEALTH INC	P	03/11/19	11/26/19
(10)	.706 EXCO RESOURCES INC	P	01/18/11	08/07/19
(11)	385 EXCO RESOURCES INC	P	01/18/11	10/24/19
(12)	3790.113 EXCO RESOURCES INC	P	01/18/11	10/24/19
(13)	2609.887 EXCO RESOURCES INC	P	01/18/11	10/24/19
(14)	5546.350 AMERICAN WASH MUTUAL A	P	01/06/16	02/23/19
(15)	TIMES MIRROR 7.25% 3/1/13 RECOVERY	P	10/16/06	09/25/19

	(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)	47,878		41,007	6,871
(2)	27,024		22,537	4,487
(3)	22,148		19,618	2,530
(4)	5,403		4,785	618
(5)	2,214		1,962	252
(6)	1,080		957	123
(7)	1,080		957	123
(8)	1,080		957	123
(9)	54		48	6
(10)	3		34	-31
(11)	963		18,402	-17,439
(12)	8,533		181,162	-172,629
(13)	5,876		124,749	-118,873
(14)	246,085		207,933	38,152
(15)	21,538			21,538

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)				6,871
(2)				4,487
(3)				2,530
(4)				618
(5)				252
(6)				123
(7)				123
(8)				123
(9)				6
(10)				-31
(11)				-17,439
(12)				-172,629
(13)				-118,873
(14)				38,152
(15)				21,538

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** **2019**

For calendar year 2019, 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)	250000 COOPER TIRE & RUB 8% 12/15/19	P	03/08/11	12/15/19
(2)	60000 ARLINGTON TX HR ED7.25% 3/1/2	P	03/21/14	03/01/19
(3)	100000 ICAHN ENTRP 6% 8/1/20	P	03/13/15	08/01/19
(4)	100000 ICAHN ENTRP 6% 8/1/20	P	04/19/16	08/01/19
(5)	250000 HERTZ CORP 5.875 10/15/20	P	01/06/17	08/12/19
(6)	100000 XCEL ENERGY 6.25%	P	03/03/17	06/06/19
(7)	55000 JEFFRIES GRP 5% 10/31/31	P	06/18/19	10/31/19
(8)	250000 SOC GEN RV CV XRX6.72%8/23/19	P	03/25/19	08/23/19
(9)	500000 SOC GEN RV CNV APA 8% 6/5/19	P	05/31/18	06/05/19
(10)	423243.09 AMERIQUEST 03 2/25/23	P	10/30/06	12/27/19
(11)	16679.73 AMERIQUEST 03 2/25/23	P	10/30/06	12/27/19
(12)	1628.05 CONTIMTG 98-1 7.86% 4/15/29	P	03/21/00	01/15/19
(13)	1521.95 CONTMTG 98-1 7.86% 4/15/29	P	03/21/00	02/15/19
(14)	2678.33 CONTMTG 98-1 7.86% 4/15/29	P	03/21/00	03/15/19
(15)	2610.91 CONTMTG 98-1 7.86% 4/15/19	P	03/21/00	04/15/16

	(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)	250,000		250,000	
(2)	60,000		60,000	
(3)	100,000		100,752	-752
(4)	100,000		100,023	-23
(5)	250,000		250,000	
(6)	103,125		100,775	2,350
(7)	55,000		55,020	-20
(8)	250,000		250,000	
(9)	500,000		500,000	
(10)	423,243		405,760	17,483
(11)			15,991	-15,991
(12)	1,628		1,628	
(13)	1,522		1,522	
(14)	2,678		2,678	
(15)	2,611		2,611	

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)				-752
(4)				-23
(5)				
(6)				2,350
(7)				-20
(8)				
(9)				
(10)				17,483
(11)				-15,991
(12)				
(13)				
(14)				
(15)				

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** | **2019**

For calendar year 2019, or tax year beginning , and ending

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)	1362.71 CONTMTG 98-1 7.86% 4/15/19	P	03/21/00	05/15/19
(2)	1563.80 CONTMTG 98-1 7.86% 4/15/29	P	03/21/00	06/15/19
(3)	1105.37 CONTMTG 98-1 7.86% 4/15/29	P	03/21/00	07/15/19
(4)	3099.98 CONTMTG 98-1 7.86% 4/15/29	P	03/21/00	08/15/19
(5)	1910.79 CONTMTG 98-1 7.86% 4/15/29	P	03/21/00	09/15/19
(6)	1862.662 CONTMTG 98-1 7.86% 4/15/299	P	03/21/00	10/15/19
(7)	2869.03 CONTMTG 98-1 7.86% 4/15/29	P	03/21/00	11/15/19
(8)	1502.58 CONTMTG 98-1 7.86% 4/15/29	P	03/21/00	12/15/19
(9)	CNTRYWIDE MBS SETTLEMENT	P	09/29/06	09/03/19
(10)	3756.13 IMC HM EQ 97-3B 7.87% 8/20/2	P	11/16/98	11/12/19
(11)	46.95 IMC HM EQ 97-3B 7.87% 8/20/28	P	11/16/98	12/23/19
(12)	1844.737 AMER HI INCOME TR FUND	P	03/01/11	10/30/19
(13)	464.875 AMER HI INCOME TR TUND	P	03/29/11	10/31/19
(14)	464.102 AMER HI INCOME TR FUND	P	05/02/11	10/13/19
(15)	455.784 AMER HI INCOME TR FUND	P	06/02/11	10/13/19

	(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)	1,363		1,363	
(2)	1,564		1,564	
(3)	1,105		1,105	
(4)	3,100		3,100	
(5)	1,911		1,911	
(6)	1,863		1,863	
(7)	2,869		2,869	
(8)	1,503		1,503	
(9)	50			50
(10)			11,194	-11,194
(11)			140	-140
(12)	4,575		5,313	-738
(13)	4,624		5,346	-722
(14)	4,616		5,379	-763
(15)	4,534		5,264	-730

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)				
(6)				
(7)				
(8)				
(9)				50
(10)				-11,194
(11)				-140
(12)				-738
(13)				-722
(14)				-763
(15)				-730

Form 990-PF Capital Gains and Losses for Tax on Investment Income 2019

For calendar year 2019, 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)	623 HSBC HOLDINGS PLC SPON ADR NEW	P	06/16/06	10/30/19
(2)	100 HSBC HOLDINGS PLC SPON ADR NEW	P	06/18/07	10/30/19
(3)	67 HSBC HOLDINGS PLC SPON ADR NEW	P	03/23/10	12/10/19
(4)	9 HSBC HOLDINGS PLC SPON ADR NEW	P	03/18/11	12/10/19
(5)	6 HSBC HOLDINGS PLC SPON ADR NEW	P	05/20/11	12/10/19
(6)	2500 TEVA PHARMACEUTICALS ADR	P	07/24/17	10/30/19
(7)	4944 MCDERMOTT INTL INC	P	12/19/17	10/30/19
(8)	450 ISHARES MSCI ITALY ETF	P	06/16/06	12/10/19
(9)	327.652 TEMPLETON GLBL BOND FUND	P	01/21/10	11/19/19
(10)	323.946 TEMPLETON GLBL BOND FUND	P	03/18/10	11/19/19
(11)	316.665 TEMPLETON GLBL BOND FUND	P	04/20/10	11/19/19
(12)	361.269 TEMPLETON GLBL BOND FUND	P	05/20/10	11/19/19
(13)	369.032 TEMPLETON GLBL BOND FUND	P	06/18/10	11/19/19
(14)	369.880 TEMPLETON GLBL BOND FUND	P	07/20/10	11/19/19
(15)	362.141 TEMPLETON GLBL BOND FUND	P	08/23/10	11/19/19

	(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)	23,281		54,111	-30,830
(2)	3,737		9,290	-5,553
(3)	2,396		3,426	-1,030
(4)	322		488	-166
(5)	215		300	-85
(6)	20,217		82,155	-61,938
(7)	7,986		107,682	-99,696
(8)	13,808		26,934	-13,126
(9)	3,479		4,155	-676
(10)	3,440		4,186	-746
(11)	3,363		4,203	-840
(12)	3,836		4,683	-847
(13)	3,919		4,699	-780
(14)	3,928		4,717	-789
(15)	3,846		4,738	-892

	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)				-30,830
(2)				-5,553
(3)				-1,030
(4)				-166
(5)				-85
(6)				-61,938
(7)				-99,696
(8)				-13,126
(9)				-676
(10)				-746
(11)				-840
(12)				-847
(13)				-780
(14)				-789
(15)				-892

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Capital Gains and Losses for Tax on Investment Income

Form **990-PF** 2019

For calendar year 2019, 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)	359.199 TEMPLETON GLBL BOND FUND	P	09/20/10	11/19/19
(2)	353.221 TEMPLETON GLBL BOND FUND	P	10/20/10	11/19/19
(3)	360.498 TEMPLETON GLBL BOND FUND	P	11/18/10	11/19/19
(4)	1332.991 TEMPLETON GLBL BOND FUND	P	12/20/10	11/19/19
(5)	368.083 TEMPLETON GLBL BOND FUND	P	01/21/11	11/19/19
(6)	369.442 TEMPLETON GLBL BOND FUND	P	02/18/11	11/19/19
(7)	374.681 TEMPLETON GLBL BOND FUND	P	03/18/11	11/19/19
(8)	362.811 TEMPLETON GLBL BOND FUND	P	04/20/11	11/19/19
(9)	366.758 TEMPLETON GLBL BOND UNFD	P	05/19/11	11/19/19
(10)	367.023 TEMPLETON GLBL BOND FUND	P	06/20/11	11/19/19
(11)	367.023 TEMPLETON GLBL BOND FUND	P	07/20/11	11/19/19
(12)	372.369 TEMPLETON GLBL BOND FUND	P	08/18/11	11/19/19
(13)	385.518 TEMPLETON GLBL BOND FUND	P	09/20/11	11/19/19
(14)	396.805 TEMPLETON GLBL BOND FUND	P	10/20/11	11/19/19
(15)	406.476 TEMPLETON GLBL BOND FUND	P	02/21/12	11/19/19

	(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)	3,815		4,757	-942
(2)	3,751		4,776	-1,025
(3)	3,828		4,792	-964
(4)	14,156		17,492	-3,336
(5)	3,909		4,874	-965
(6)	3,923		4,892	-969
(7)	3,979		4,909	-930
(8)	3,853		4,932	-1,079
(9)	3,895		4,949	-1,054
(10)	3,898		4,967	-1,069
(11)	3,898		4,985	-1,087
(12)	3,954		5,002	-1,048
(13)	4,094		5,017	-923
(14)	4,214		5,033	-819
(15)	4,317		5,228	-911

	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)				-942
(2)				-1,025
(3)				-964
(4)				-3,336
(5)				-965
(6)				-969
(7)				-930
(8)				-1,079
(9)				-1,054
(10)				-1,069
(11)				-1,087
(12)				-1,048
(13)				-923
(14)				-819
(15)				-911

Form 990-PF — Capital Gains and Losses for Tax on Investment Income — 2019

For calendar year 2019, 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)	406.475 TEMPLETON GLBL BOND FUND	P	03/20/12	11/19/19
(2)	415.564 TEMPLETON GLBL BOND FUND	P	04/19/12	11/19/19
(3)	414.757 TEMPLETON GLBL BOND FUND	P	08/15/12	11/19/19
(4)	326.144 TEMPLETON GLBL BOND FUND	P	02/15/13	11/19/19
(5)	326.870 TEMPLETON GLBL BOND FUND	P	03/15/13	11/19/19
(6)	325.666 TEMPLETON GLBL BOND FUND	P	04/15/13	11/19/19
(7)	16000 FRANKLIN STREET PROPERTIES	P	02/04/04	11/08/19
(8)	5000 FRANKLIN STREET PROPERTIES	P	01/27/03	11/18/19
(9)	5578 FRANKLIN STREET PROPERTIES	P	01/27/03	11/19/19
(10)	5000 FRANKLIN STREET PROPERTIES	P	01/27/03	11/19/19
(11)	LOSS ON TERM.-FSP 385 INTRLCKEN LIQ.	P		12/31/19
(12)	LOSS ON TERM-FSP LAKESIDE CR II LIQ	P		12/31/19
(13)	LOSS ON TERM-PHOENIX 2011 PTNRS LP	P		12/31/19
(14)	GAIN ON TERM-CHAMPIONS 2012 PTNRS LP	P		12/31/19
(15)	DISTR > BASIS-CYPRESSBROOK TEMPLE,	P		12/31/19

	(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)	4,317		5,249	-932
(2)	4,413		5,266	-853
(3)	4,404		5,351	-947
(4)	3,463		4,299	-836
(5)	3,471		4,312	-841
(6)	3,458		4,326	-868
(7)	137,159		206,466	-69,307
(8)	42,597		59,378	-16,781
(9)	48,118		66,242	-18,124
(10)	43,014		59,378	-16,364
(11)			93	-93
(12)			3	-3
(13)			24,839	-24,839
(14)	3,351			3,351
(15)	37,500			37,500

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)				-932
(2)				-853
(3)				-947
(4)				-836
(5)				-841
(6)				-868
(7)				-69,307
(8)				-16,781
(9)				-18,124
(10)				-16,364
(11)				-93
(12)				-3
(13)				-24,839
(14)				3,351
(15)				37,500

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Capital Gains and Losses for Tax on Investment Income

Form **990-PF** | For calendar year 2019, or tax year beginning , and ending | **2019**

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)	DISTR>BASIS-PCP WYNNEWOOD 2011 LP	P		12/31/19
(2)	FRAC UNIT-NETSTREIT, LP OP UNIT	P		12/31/19
(3)	EXCELSIOR PTNRS FD IV-BUYOUT, LTD.	P		12/31/19
(4)	FLOW THRU NET 1231 GAIN	P		12/31/19
(5)	FLOW THRU NET SHORT TERM CAP GAIN	P	01/01/19	12/31/19
(6)	FLOW THRU NET LONG TERM CAP GAIN	P		12/31/19
(7)	FROST BANK MONEY FUNDS			
(8)	FUNDAMENTAL INVESTORS FUND			
(9)	WASHING MUTUAL INVESTMENT FD			
(10)	NEW ECONOMY FUND CL A			
(11)	CAPITAL WORLD GROWTH & INCOME			
(12)	EURO PACIFIC GROWTH FUND			
(13)	NEW WORLD FUND			
(14)	NEW PERSPECTIVE FUND			
(15)	SMALLCAP WORLD 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)	2,340			2,340
(2)	18		20	-2
(3)			425,782	-425,782
(4)	685,613			685,613
(5)			31,068	-31,068
(6)	1,798,483			1,798,483
(7)	49			49
(8)	41,640			41,640
(9)	100,225			100,225
(10)	144,427			144,427
(11)	20,358			20,358
(12)	28,764			28,764
(13)	46,690			46,690
(14)	43,622			43,622
(15)	28,337			28,337

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)				2,340
(2)				-2
(3)				-425,782
(4)				685,613
(5)				-31,068
(6)				1,798,483
(7)				49
(8)				41,640
(9)				100,225
(10)				144,427
(11)				20,358
(12)				28,764
(13)				46,690
(14)				43,622
(15)				28,337

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Capital Gains and Losses for Tax on Investment Income

Form **990-PF** | **2019**

For calendar year 2019, 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)	CAPITAL WORLD BOND FUND			
(2)	JANUS GLOBAL REAL ESTATE FUND			
(3)	TFG CENTRETECH HUGHES REIT			
(4)	TFG WEST WATKINS REIT LLC			
(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)	3,165			3,165
(2)	1,510			1,510
(3)	220,773			220,773
(4)	316,839			316,839
(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)				3,165
(2)				1,510
(3)				220,773
(4)				316,839
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

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Other Notes and Loans Receivable

Form **990-PF** — For calendar year 2019, or tax year beginning , and ending — **2019**

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)	TPEG MIDCROWN INVESTORS LLC	NONE
(2)	TPEG CASA VERDE INVESTORS, LLC	NONE
(3)	TPEG CLEAR LAKE INVESTORS, LLC	NONE
(4)	TPEG HUDSON INVESTORS, LLC	NONE
(5)	TPEG BROMPTON COURT INVESTORS, LLC	NONE
(6)	TPEG JACKSONVILLE INVESTORS, LLC	NONE
(7)	TPEG SARATOGA INVESTORS LLC	NONE
(8)	TPEG DOLPHIN LANDING LLC	NONE
(9)		
(10)		

	Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)	10,000	10/17/14	10/31/19	AT MATURITY OR SALE	10.000
(2)	125,000	09/07/17	01/02/19	AT MATURITY OR DALE	10.000
(3)	100,000	08/18/17	08/18/20	AT MATURITY OR SALE	10.000
(4)	125,000	09/29/17	09/22/22	AT MATURITY OR SALE	10.000
(5)	100,000	03/23/18	04/30/23	AT MATURITY OR SALE	10.000
(6)	100,000	01/18/19	01/31/24	AT MATURITY OR SALE	10.000
(7)	100,000	03/07/19	03/07/24	AT MATURITY OR SALE	10.000
(8)	50,000	08/23/19	08/23/24	AT MATURITY OR SALE	10.000
(9)					
(10)					

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

	Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value
(1)		10,000		
(2)		125,000	0	0
(3)		100,000	100,000	100,000
(4)		125,000	125,000	125,000
(5)		100,000	100,000	100,000
(6)		100,000	100,000	100,000
(7)			100,000	100,000
(8)		0	50,000	50,000
(9)		0		
(10)				
Totals		560,000	575,000	575,000

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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
FLOW THRU NET 1231 GAIN		12/31/19	Purchase $ 237,492	$	$	$	$ 237,492
FLOW THRU NET 1231 GAIN		12/31/19	Purchase 16,700				16,700
FLOW THRU NET 1231 GAIN		12/31/19	Purchase 4,468				4,468
FLOW THRU NET LONG TERM CAP GAIN		12/31/19	Purchase 19,344				19,344
Total			$ 278,004	$ 0	$ 0	$ 0	$ 278,004

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
DECATHLON APLHA III LP	$ 34,985	$ 34,985	$
HIGHCREST PRIVATE CRED INC FD	87,671	87,671	
ASCENSION PINEY POINT LLC	-16,539	-16,539	
BOW RIVER CAP REAL ESTATE I	-73,311	-73,311	
BOW RIVER CAP REAL ESTATE II	-28,323	-28,323	
BRANCH PARK LP	-17,040	-17,040	
BV CAPITAL MULTIFAMILY FD I	-13,017	-13,017	
CAPRIDGE INCOME & VALUE III	-135,376	-135,376	
CHAMPION 2012 PARTNERS, LP	-20,959	-20,959	
CPVF III NCC COINVEST, LP	-72,502	-72,502	
CYPRESSBROOK FUND I LP	-6,454	-6,454	
CYPRESSBROOK CIMARRON LP	2,851	2,851	
CYPRESSBROOK TEMPLE LP	471	471	
LPM RETAIL PARTNERS	203	203	
NETSTREIT, LP	-1,451	-1,451	
PCP WYNNEWOOD 2011 PTNRS, LP	-580	-580	
PHOENIX CAPITAL INVEST PTNRS	-130	-130	
PHOENIX CAPITAL INV PTNRS II	-79,310	-79,310	

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
PHOENIX CAPITAL INV PTNRS III	$ -2,519	$ -2,519	$
PHOENIX 2010 PARTNERS, LP	-19,539	-19,539	
PHOENIX 2011 PARTNERS, LP	-28,190	-28,190	
SHOPS AT FERGUSON VILLAGE LP	-2,736	-2,736	
TPEG AUSTIN HIGHLINE INVESTOR	-796	-796	
TPEG LOUETTA INVESTORS LLC	-41	-41	
TPEG RI-COOP INVESTORS LLC	-15,325	-15,325	
TPEG RIVER WALK INVESTORS LLC	2,715	2,715	
TPEG SOUTHWEST INVESTORS LLC	-3,952	-3,952	
WILLMAX BTP COINVEST LP	-8,115	-8,115	
WILLMAX MULTIFAMILY INV II	-3,315	-3,315	
BOW RIVER CAPITAL 2011-TE FD	-16,774	-16,774	
BOW RIVER CAPITAL 2017-QP FD	-89,281	-89,281	
BOW RIVER CAP2019-QP SOFTWARE	-39,022	-39,022	
BOW RIVER CAPITAL FUND V	-1,453	-1,453	
LEX ENERGY PARTNERS III (US)	-28,463	-28,463	
MERCURY FUND VENTURES III	-19,732	-19,732	
MERCURY FUND VENTURES IV	-20,984	-20,984	
OFS ENERGY FUND II	1,350	1,350	
PERMIAN BASIN REF GROUP LLC	-3	-3	
PVT EQTY-BAIN CAPITAL 2006	-1,131	-1,131	
PVT EQTY-BLACKSTONE CAP 2006	-449	-449	
WHITEROCK ACQUISTION FUND LP	-9,393	-9,393	
ASCENSION PINEY POINT, LLC	-17,461		
BOW RIVER CAP REAL ESTATE I	-39,843		
BOW RIVER CAP REAL ESTATE II	-142,711		
BRANCH PARK LP	22,580		
BP CAPITAL MULTIFAMILY FD I	-111,586		
CAPRIDGE INCOME & VALUE III	-222,202		
CPVF III NCC COINVESTOR LP	-163,941		
CYPERSSBROOK FUND I, LP	-8,239		
CYPRESSBROOK TEMPLE, LP	-16,097		
LPM RETAIL PARTNERS, LP	3,112		
NETSTREIT LP	-4,254		
PHOENIX CAPITAL INVEST PTNRS	16,285		
SHOPS AT FERGUSON VILLAGE	-2,283		
TPEG AUSTIN HIGHLINE INVSTRS	-1,249		

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
TPEG CASA VERDE INVESTORS LLC	$ 4,568	$	$
TPEG CLEAR LAKE INVESTORS LLC	-30,811		
TPEG LOUETTA INVESTORS, LLC	-4,048		
TPEG RI-COOP INVESTORS, LLC	-50,503		
TPEG RIVERWALK INVESTORS, LLC	5,214		
TPEG SOUTHWEST SL INVSTRS LLC	-70,619		
OFS ENERGY FUND II	-90,251		
OFS ENERGY FUND III	-117,184		
PRIVATE EQTY-BLACKSTONE 2006	-325		
WHITEROCK ACQUISTION FND I,LP	-277,839		
Total	$ -1,965,646	$ -645,959	$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
WADE & COMPANY--STATE RETURN PRE	$ 13,841	$ 13,841	$	$
CROWE SODERMAN--CANADIAN TAX PRE	4,250	4,250		
BLAZEK & VETTERLING SP. PROC.	9,470	9,470		
Total	$ 27,561	$ 27,561	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CONSULTING FEES--FOR GRANTEES	$ 5,000	$	$	$ 5,000
Total	$ 5,000	$ 0	$ 0	$ 5,000

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Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
STATE INCOME TAX	$ 153	$ 153	$	$
STATE INCOME TAX-UBI				
FOREIGN TAXES	46,857	46,857		
EXCISE TAX	61,705			
Total	$ 108,715	$ 47,010	$ 0	$ 0

Statement 6 - 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							
	$	$ 15,830			$ 2,062	$ 1,031	$
Total	$ 0	$ 15,830			$ 2,062	$ 1,031	$ 0

Statement 7 - 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								
		$	$ 115,506		$ 34,409	$ 34,409	$	
Total		$ 0	$ 115,506		$ 34,409	$ 34,409	$ 0	

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Statement 8 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
WIRE TRANSFER AND BANK FEES	296	266		30
BUSINES MEALS & ENTERTAINMENT	4,588	720		1,828
MEALS - CONV. OF EMPLOYER	1,072	333		739
COMPUTER & NETWORK EXP.	17,557	6,819		10,738
CONTINUING EDUCATION	197	99		98
CUSTODIAL FEES	1,600	1,600		
DELIVERIES	211	211		
GRANTEE ASSISTANCE EXP.	837			837
HUMAN RESOURCES OUTSOURCING F	13,643	4,263		9,380
INS. EXP. - WORKER'S COMP.	1,036	414		622
INSURANCE - OPERATIONS	6,682	3,020		3,662
INVESTMENT EXPENSES	3,648	3,648		
MISCELLANEOUS EXP	602	350		252
OFFICE SUPPLIES & EXP.	6,057	1,893		4,164
PARKING	203			203
POSTAGE	3	3		
REIMB. MILEAGE & PARKING	2,091	218		1,873
SUBSCRIPTIONS & PUBLICATIONS	1,231	1,231		
TELEPHONE & INTERNET	4,635	1,409		3,226
WEBSITE EXPENSE	1,790			1,790
REIMBURSEMENT FOR BOOKKEEPING	-5,932	-5,932		
REIMBURSED PORTFOLIO MANAGEME	-19,856	-19,856		
REIMBURSED OVERHEAD	-3,600	-3,450		-150
Total	$ 38,591	$ -2,741	$ 0	$ 39,292

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Statement 9 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
NORTH TX TLLWY AUTH REV 8.91% 2/1/30	$ 615,222	$ 606,621	Cost	$ 522,891
Total	$ 615,222	$ 606,621		$ 522,891

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
3M CO	$	$ 126,135	Cost	$ 132,315
APACHE CORP		430,066	Cost	275,092
APPLE INC	599,449	599,449	Cost	1,468,250
APPLIED MATERIALS INC	243,722		Cost	
AT&T	815,054	815,054	Cost	1,045,390
BANK OF AMERICA	215,950	215,950	Cost	176,100
BOEING CO	581,070	313,605	Cost	1,140,160
BRISTOL MYERS SQUIBB		216,294	Cost	320,950
CHEVRON	359,369	359,369	Cost	361,530
CISCO SYSTEMS INC	134,112	134,112	Cost	239,800
EXXON MOBIL CORP	494,060	751,880	Cost	697,800
GENERAL ELECTRIC	329,541	329,541	Cost	223,200
GENERAL MOTORS COMPANY	1,484,586	1,484,586	Cost	578,792
GOLDMAN SACHS		100,307	Cost	114,965
HALLIBURTON	292,422	343,154	Cost	183,525
IBERIABANK COPR	64,509	64,509	Cost	74,830
INTEL CORP	107,885	214,323	Cost	359,100
JOHNSON & JOHNSON	1,611,004		Cost	
KINDER MORGAN		200,273	Cost	211,700
MARATHON OIL	179,704	139,382	Cost	99,134
MARATHON PETROLEUM	96,624	227,710	Cost	421,750
MATTEL	123,500		Cost	
MICROSOFT	943,788	821,441	Cost	4,100,200
MOTORS LIQ CO GUC TR UBI			Cost	18,081
NORFOLK SOUTHRN		471,811	Cost	485,325
RAYTHEON	309,065	309,065	Cost	1,318,440
T ROWE PRICE		109,016	Cost	121,840

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
TRUIST FINL (FORMELY BB&T)	$ 103,295	$ 103,295	Cost	$ 140,800
UNITED PARCEL SERVICE CL B	580,207	580,207	Cost	877,950
UNITED TECHNOLOGIES CORP	522,021	522,021	Cost	748,800
WESTLAKE CHEMICAL	314,359	314,359	Cost	280,600
ABB	48,366	143,289	Cost	168,630
ALLIANZ SE ADR	62,875	62,875	Cost	104,103
ASTRAZENECA PLC SPONS ADR	121,162	121,162	Cost	269,244
AXA SA SPONS ADR	78,080	78,080	Cost	70,925
BAE SYSTEMS PLC SPON ADR	43,474	43,474	Cost	39,364
BARCLAYS PLC ADR	110,815	110,815	Cost	29,512
BAYER AG SPONS ADR	163,581	163,581	Cost	129,792
BNP PARIBAS SPON ADR	172,228	172,228	Cost	104,657
BP PLC ADR	84,678	84,678	Cost	75,480
DANONE		137,341	Cost	131,920
E ON AG SPONS ADR	92,029	92,029	Cost	32,010
FUJITSU LTD ADR	48,395	48,395	Cost	65,608
GLAXOSMITHKLINE PLC SP ADR	123,312	123,312	Cost	130,820
HANNOVER RUECKVERISCHER SE ADR	20,430	20,430	Cost	87,975
HONDA MOTOR CO LTD ADR-NEW	103,358	103,358	Cost	113,240
HSBC HLD PLC SP ADR NEW	67,615		Cost	
JOHNSON CONTROLS INTL PLC	191,643	191,643	Cost	186,818
KOMATSU LTD ADR NEW	71,629	71,629	Cost	72,120
LYONDELL BASSELL	213,902	213,902	Cost	236,200
MACQUARIE GROUP LTD ADR	44,099	44,099	Cost	90,811
MAKITA CORP ADR	132,030	132,030	Cost	236,667
MCDERMOTT INTL INC	107,682		Cost	
MITSUBISHI CORP	36,889	36,889	Cost	38,690
NIPPON STEEL & SUMITOMO METAL ADR	57,756	57,756	Cost	23,936
NIPPON TEL & TEL SPON ADR	44,661	44,661	Cost	101,000
ORANGE NEW	50,548	50,548	Cost	29,180
POWER ASSETS HOLDINGS LTD ADR	74,423	74,423	Cost	95,420
RECKITT BENCKISER GP ADR	84,120	84,120	Cost	165,600
ROYAL BANK OF CANADA	105,141	136,947	Cost	229,680
ROYAL DUTCH SHELL PLC ADR	266,104	266,104	Cost	248,306
SANOFI-AVENTIS	105,636	105,636	Cost	150,600
SUMITOMO FITSUI FINL GROUP ADR	40,068	40,068	Cost	40,755
TAKEDA PHARMACEUTICAL CO	110,136	110,136	Cost	98,650

Federal Statements

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
TEVA PHARMACEUTICALS	$ 164,309	$ 82,155	Cost	$ 24,500
TOTAL SA SPONS ADR	334,542	334,542	Cost	304,150
TOYOTA MOTOR CORP ADR NEW	86,915	86,915	Cost	126,486
UNILEVER SPONS ADR NEW	292,154	292,154	Cost	457,360
NUVEEN S&P 500 DYNAMIC OVERWRITE FD	69,126	69,126	Cost	82,350
FIRST TRUST CLOUD COMPUTING ETF	253,756	253,756	Cost	754,625
FIRST TRUST ENERGY INFRASTRUCTURE	231,427	218,168	Cost	218,790
GLOBAL X US INFRASTRUCTURE DEV		90,727	Cost	106,860
INVESCO DYNAMIC BASIC MATERIALS	86,195	86,195	Cost	188,850
INVESCO QQQ TRUST		93,858	Cost	106,305
SCHWAB US MIDCAP ETF		252,180	Cost	270,675
GLOBAL X ROBOTICS & ARTIF. INTELL.		60,237	Cost	65,610
GLOBAL X MSCI NORWAY ETF	55,787	55,787	Cost	62,650
ISHARES MSCI AUSTRALIA INDEX FD	284,469	284,469	Cost	339,600
ISHARES MSCI CANADA INDEX FUND	186,086	186,086	Cost	239,120
ISHARES MSCI EMERGING MKTS INDEX FD	96,540	96,540	Cost	134,610
ISHARES MSCI FRANCE INDEX FD	280,591	280,591	Cost	302,862
ISHARES MSCI GERMANY INDEX FD	202,017	202,017	Cost	273,420
ISHARES MSCI INDIA INDEX FD	142,897	142,389	Cost	193,325
ISHARES MSCI ITALY INDEX FD	76,790	49,855	Cost	29,500
ISHARES MSCI JAPAN INDEX FD	986,050	986,050	Cost	1,082,137
ISHARES MSCI MEXICO INV MKT INDEX FD	151,337	151,337	Cost	148,599
ISHARES MSCI NETHERLANDS INDEX FD	68,136	68,136	Cost	88,036
ISHARES MSCI NEW ZEALAND INDEX FD	30,106	30,106	Cost	57,750
ISHARES MSCI SINGAPORE INDEX FD	215,458	215,458	Cost	241,400
ISHARES MSCI SPAIN INDEX FD	126,185	126,185	Cost	92,544
ISHARES MSCI SWITZERLAND INDEX FD	176,468	176,468	Cost	386,080
ISHARES MSCI TAIWAN INDEX FD	181,551	181,551	Cost	343,435
ISHARES MSCI UNITED KINGDOM INDEX FD	893,871	909,104	Cost	789,210
WISDOM TREE CHINA EX-STATE ETF	216,208	216,208	Cost	249,299
FUNDAMENTAL INVESTORS FUND	609,620	662,022	Cost	756,548
NEW ECONOMY FUND	1,258,983	1,410,111	Cost	2,211,318
WASHINGTON MUTUAL INV FUND	2,049,907	1,979,064	Cost	2,128,196
CAPITAL WORLD GROWTH & INCOME FD	2,031,171	2,096,114	Cost	2,700,049
EUROPACIFIC GROWTH FD	1,305,603	1,351,429	Cost	1,687,965
NEW PERSPECTIVE FD	1,083,908	1,144,074	Cost	1,698,919
NEW WORLD FD	1,356,570	1,421,988	Cost	1,857,504

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ISHARES RUSSELL 2000 INDEX FD	$ 1,643,949	$ 1,643,949	Cost	$ 3,313,400
SMALLCAP WORLD FD	469,800	498,137	Cost	696,881
ROCKWELL LUMBER COMPANY	893,308	893,308	Cost	4,917,910
BANK OF AMERICA 5.375% PFD		249,755	Cost	266,000
WESTERN CAPITAL PFD	6,000,000	6,000,000	Cost	
INVESCO S&P BK LN PORT ETF	238,576	238,576	Cost	232,900
INVESCO EMERG MKTS SV DEBT ETF	996,583	996,583	Cost	1,132,914
ISHARES EMERG MKTS CORP BOND ETF	124,956	124,956	Cost	126,885
ISHARES JPMORGAN USD EMERG MKTS BD	86,530	86,530	Cost	91,648
AMERICAN HIGH INCOME TRUST FD	1,536,748	1,515,446	Cost	1,400,740
JANUS HENDERSON HIGH YIELD FUND	107,109	112,790	Cost	112,904
CAPITAL WORLD BOND FD	1,364,856	1,398,510	Cost	1,510,569
TEMPLETON GLOBAL BOND FD	1,417,706	1,324,114	Cost	1,230,641
FRANKLIN STREET PROPERTIES	2,501,796	2,087,769	Cost	1,652,808
FSP MONUMENT CIRCLE CORP	820,182	820,182	Cost	980,000
REALTY INCOME CORP	87,607	86,427	Cost	147,260
TFG 3200 WALNUT STREET REIT LLC	294,567	278,817	Cost	368,921
TFG APOLLO DRIVE REIT, LLC	233,173	218,173	Cost	300,000
TFG CENTRETECH HUGHES REIT, LLC	241,807	64,356	Cost	15,436
TFG COAL CREEK REIT, LLC	244,717	223,069	Cost	300,000
TFG INDEPENDENCE CENTER I REIT LLC	466,250	437,500	Cost	500,000
TFG ONE GLOBAL VIEW REIT, LLC	473,361	436,486	Cost	500,000
TPG PROVIDENCE CENTER REIT, LLC		287,984	Cost	300,000
TFG STATION RIDGE REIT LLC	422,544	395,838	Cost	500,000
TFG WEST WATKINS REIT, LLC	268,071	132,184	Cost	18,542
TFG WINTER STREET REIT, LLC		500,000	Cost	500,000
JANUS GLOBAL REAL ESTATE FD	154,441	162,602	Cost	188,531
Total	$ 50,255,531	$ 51,019,745		$ 61,919,659

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Statement 11 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
AIR LEASE CORP 4.85% 2/1/24	$ 91,279	$ 91,224	Cost	$ 91,086
AIRCASTLE LTD SR NT 7.625% 4/15/20	151,307	150,301	Cost	152,220
ALBERTSON'S INC (NEW) 8% 5/1/31	967,319	969,968	Cost	1,036,500
ALCOA 5.9% 2/1/27		70,598	Cost	80,170
AMERICAN AXLE 6.25% 4/1/25	101,052	100,884	Cost	104,125
AMERIGAS PARTNERS 5.5% 5/20/25	203,793	203,199	Cost	216,000
ANADARKO PETROLEUM CORP 7.2% 3/15/29	81,439	80,314	Cost	86,125
APACHE CORP 4.25% 1/15/30		100,412	Cost	103,040
ARLNGTON TX HIGH ED FIN 7.25% 3/1/21	79,876	19,983	Cost	20,269
ASSURED GUARANTY US HLDGS 7% 8/1/34	120,405	119,082	Cost	123,762
AVIS BUDGET CAR RENT LLC 6.75% 4/21/	76,141	75,924	Cost	77,813
CARE CAPITAL PROP 5.125t 8/15/26		72,016	Cost	81,105
CARPENTER TECHNOLOGY 5.2% 7/15/21	100,216	100,132	Cost	102,525
COMMERCIAL METALS CO 4.875% 5/15/23	74,641	74,724	Cost	78,000
CONOCOPHILLIPS 5.9% 10/15/32	243,289	243,814	Cost	326,566
CONSOLE ENERGY 5.875% 4/15/22		75,453	Cost	75,053
COOPER TIRE & RUBBER CO 8% 12/15/19	251,763		Cost	
DELL COMPUTER CORP 7.1% 4/15/28	123,470	123,634	Cost	149,062
DILLARD DEPT STORES 7.875% 1/1/23	298,847	299,135	Cost	324,249
EDISON INTL 5.75% 6/15/27		218,558	Cost	235,203
EL PASO ENERGY CORP 8.05% 10/15/30	136,760	134,482	Cost	145,614
EXCO RESOURCES INC 7.5% 9/15/18	324,347		Cost	
FERRELLGAS LP 6.75% 9/1/23	47,376	47,964	Cost	42,250
FIRST MIDWEST 5.875% 9/26/26	122,800	121,794	Cost	127,026
FLUOR CORP 4.25% 9/15/28		103,648	Cost	100,898
FORD MOTOR COMPANY 8.875% 1/25/22	253,782	252,539	Cost	277,847
FORD MOTOR COMPANY 7.125% 11/15/25	94,471	95,275	Cost	114,876
FORD MOTOR COMPANY 6.375% 2/1/29		269,618	Cost	267,681
FREEPORT-MCMORAN INC 4% 11/14/21	91,053	94,168	Cost	102,500
FRNTR CM 7% 11/1/25 (FRM CITIZ UTI)L	196,016	196,599	Cost	94,500
GOODYEAR TIRE 8.75% 8/15/20	100,000	100,000	Cost	103,875
HALLIBURTON HOLDING CO 3.8% 11/15/25	49,179	50,000	Cost	53,349
HCA 7.05% 12/1/27 (FRMLY COLUMBIAHCA	583,802	591,157	Cost	770,250
HERTZ CORP 5.875% 10/15/20	249,208		Cost	
HILLEBRAND INC 4.5% 9/15/26		100,579	Cost	103,730
ICAHN ENTERPRISE LP 6% 8/1/20	201,228		Cost	
JABIL CIRCUIT INC 4.7% 9/15/22	101,392	101,017	Cost	105,883

Statement 11 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
LEIDOS INC 5.5% 7/1/33	$ 97,340	$ 97,523	Cost	$ 104,875
MAGELLAN HEALTH 4.4% 9/22/24	135,877	136,605	Cost	143,500
MARATHON OIL 6.8% 3/15/32	227,558	225,850	Cost	260,457
MBIA INC 7.15% 7/15/27	78,817	78,370	Cost	75,750
MOSAIC CO 5.45% 11/15/33	214,311	213,354	Cost	226,965
MOTOROLA INC 6.5% 11/15/28	102,539	101,566	Cost	109,077
NETFLIX INC 4375% 11/15/26	239,928	241,213	Cost	256,250
NEWELL BRANDS INC 4% 12/1/24		72,083	Cost	77,049
NORDSTROM INC 6.95% 3/15/28	109,613	108,579	Cost	120,316
PBG ENERGY 7% 11/15/23	203,295	202,619	Cost	207,500
PIONEER NATL RESOURCES 7.2% 1/15/25	84,797	85,041	Cost	110,373
PROSPECT CAPITAL CORP 5.875% 3/15/29	225,894	224,492	Cost	234,329
PSEG PWR LLC SR NT 8.625% 4/15/31	210,824	207,343	Cost	244,524
SAFEWAY INC 7.45% 9/15/27	101,967	101,741	Cost	105,000
SCIENCE APPLICATIONS 7.125% 7/1/32		88,059	Cost	87,750
SPRINT CAPITAL CORP 6.875% 11/15/28	56,065	56,463	Cost	64,650
SYNCHRONY FINALCIAL 3.7% 8/4/19	91,911	92,966	Cost	103,343
TRINITY INDUSTRIES 4.55% 10/01/24	88,904	90,834	Cost	102,786
UNION PACIFIC RES GP 7.875% 10/15/26	251,676	251,464	Cost	295,880
UNUM CORP 7.19% 2/1/28	149,412	149,367	Cost	177,905
WENDYS INTL 7% 12/15/25	247,655	247,992	Cost	263,125
XCEL ENRGY 6.25% 5/1/24 (FRMLY NRG)	100,840		Cost	
ZIMMER BIOMET HOLDINGS 4.25% 8/15/35		101,952	Cost	99,927
BARCLAYS PLC 4.836% 5/9/28	206,312	205,638	Cost	216,254
MALLINCKRODT INTL FIN 5.65% 10/15/23	71,594	72,305	Cost	28,500
MYLAN NV 4.55% 4/15/28		49,002	Cost	53,720
TEVA PHARMA FIN 3.65% 11/10/21	146,652	147,834	Cost	146,812
VALARIS PLC (FRMLY ENSCO) 4.47% 3/15	108,923	109,420	Cost	92,537
SOC GEN RV CNV APA 8.3% EUR 6/8/19	500,000		Cost	
SOC GEN RV CNV BHGE 8.5% EUR 3/16/20		250,000	Cost	242,825
SOC GEN RV CNV EQT 13.8% EUR10/22/20		250,000	Cost	246,975
SOC GEN RV CNV LUV 6.1% EUR 9/1/20		275,000	Cost	267,218
SOC GEN RV CNV SNX 9.25% EUR 7/23/20		250,000	Cost	248,200
SOC GEN RV CNV XRX 6.72% EUR 8/23/19	250,000		Cost	
SOC GEN LNK SPX,RTY,INDU 8% 10/30/25		200,000	Cost	198,200
CITIGROUP STEEPENER 1/28/34	100,000	100,000	Cost	71,010
GOLDMAN SACHS STEEPENER 1/23/19	73,012	73,210	Cost	65,089

Statement 11 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ROYAL BK OF CANADA STEEPENER 2/15/34	$ 100,000	$ 100,000	Cost	$ 74,250
SG STRUC PROD STEEPENER12% 1/31/31	99,098	99,173	Cost	83,520
SOC GEN 12.5% STEEPENER 1/31/34	100,000	100,000	Cost	81,110
Total	$ 10,291,065	$ 10,905,253		$ 11,460,703

Statement 12 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
DECATHLON ALPA III LP	$ 405,108	$ 383,618	Cost	$ 349,497
HIGHCREST PRIVATE CREDIT INCOME FUND	783,486	787,395	Cost	750,000
ASCENSION PINEY POINT LLC	25,410	-8,590	Cost	250,000
BOW RIVER CAPITAL REAL ESTATE FUND I	1,179,025	1,118,107	Cost	1,592,986
BOW RVER CAPITAL REAL ESTATE FUND II	330,238	742,870	Cost	1,202,811
BRANCH PARK LP	914,707	920,247	Cost	1,000,000
BV CAPITAL MULTIFAMILY FUND I LLC	402,802	238,106	Cost	500,000
CAPRIDGE INCOME & VALUE FUND IV, LP	334,696	911,372	Cost	1,314,589
CAPVIEW INCOME & VALUE FUND IV, LP	785,862		Cost	
CHAMPION 2012 PARTNERS, LP	22,209		Cost	
CPVF III NCC COINVESTOR, LP		608,893	Cost	857,153
CYPRESSBROOK I, LP		-14,693	Cost	128,020
CYPRESSBROOK CIMMARON, LP	299,832	302,683	Cost	300,000
CYPRESSBROOK TEMPLE LP		-15,626	Cost	325,000
LPM RETAIL PARTNERS, LP	39,053	37,150	Cost	50,000
NETSTREIT, LP		632,270	Cost	562,441
PCP 2011 WYNNEWOOD PARTNERS LP			Cost	40,225
PHOENIX CAPITAL INVESTMENT PRTNRS, L	237,640	133,934	Cost	326,052
PHOENIX CAPITAL INV PTNRS II	438,758	293,116	Cost	1,000,000
PHOENX CAPITAL INV PTNRS III	199,997	447,478	Cost	450,000
PHOENIX 2010 PARTNERS, LP		96,628	Cost	123,158
PHOENIX 2011 PARTNERS, LP	7,459		Cost	
SHOPS AT FERGUSON VILLAGE, LP	133,581	128,562	Cost	150,000
TPEG AUSTIN HIGHLINE INVESTORS, LLC	79,732	125,686	Cost	128,000
TPEG CASA VERDE INVESTORS, LLC	101,721	47,884	Cost	125,000

Federal Statements

Statement 12 - Form 990-PF, Part II, Line 13 - Other Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
TPEG CLEAR LAKE INVESTORS, LLC	$ 123,136	$ 74,036	Cost	$ 250,000
TPEG LOUETTA INVESTORS, LLC	7,882	3,614	Cost	
TPEG RI-COOP INVESTORS, LLC	165,822	99,983	Cost	225,000
TPEG RIVER WALK INVESTORS, LLC	431	8,352	Cost	100,000
TPEG SL SOUTHWEST INVESTORS, LLC		75,367	Cost	150,000
WILLMAX BTP CO-INVEST LP	42,126	9,199	Cost	375,000
WILLMAX MULTI-FAMILY INVESTORS II LP	121,342	105,479	Cost	351,000
BOW RIVER CAPITAL 2011-TE FUND, LTD	2,872,465	1,648,364	Cost	4,634,607
BOW RIVER CAPITAL 2017-QP FUND, LTD	764,657	991,169	Cost	1,807,201
BOW RIVER CAPITAL 2019-QP SOFTWARE F		308,391	Cost	317,568
BOW RIVER CAPITAL FUND V, LTD	261,743	260,290	Cost	59,496
EXCELSIOR PTNRS FUND IV-BUYOUT, LTD	569,500		Cost	
EXCELSIOR PTNRS FUND IV-VENTURE, LTD	565,250	421,688	Cost	139,044
EXCELSIOR PVT EQ-BAIN CAPITAL 2006	48,923	23,909	Cost	12,478
EXCELSIOR PVT EQ-BLACKSTONE CAP 2006	69,377	58,560	Cost	28,303
FOUNDATIONS PARTNERS WADE INTL FBO			Cost	72,000
LEX ENERGY PARTNERS LP III	1,316,479	1,301,765	Cost	2,023,125
MERCURY FUND III, LP	684,219	686,481	Cost	999,725
MERCURY FUND IV, LP	90,035	169,051	Cost	168,101
MIDSTATE AGGREGATOR, LLC	500,000	500,000	Cost	1,436,610
OFS ENERGY FUND II, LP	187,001	2,668	Cost	1,081,928
OFS ENERGY FUND III, LP	408,649	161,522	Cost	298,968
PERMIAN BASIN REFINING GROUP LLC	274,778	274,775	Cost	300,000
WHITEROCK ACQUISITION FUND I, LP	197,052	-91,523	Cost	537,712
Total	$ 15,992,183	$ 15,010,230		$ 26,892,798

Statement 13 - 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	$ 3,608	$ 99,822	$ 94,409	$ 5,413
Total	$ 3,608	$ 99,822	$ 94,409	$ 5,413

Statement 14 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
SALES PROCEEDS IN TRANSIT	$	$ 370,492	$ 370,492
DIVIDEND DISTRIBUTIONS IN TRANSIT	109,362	8,475	8,475
CREDIT FUND DISTRIBUTIONS IN TRANSIT		12,669	12,669
REAL ESTATE PSHIPS DISTR. IN TRANSIT	30,189	15,314	15,314
GRANTOR TRUSTS FOR REIT SALES	19,784	1,774	1,774
DUE FROM PAYROLL PROVIDER	15		
PREPAID FEDERAL EXCISE TAX	41,254	92,049	92,049
STATE INCOME TAX REFUND REC.	11,653	11,603	11,603
ACCD INTEREST PURCHASED	1,188	1,917	1,917
DEPOSITS	5,331	4,731	4,731
SUNDRY	3	3	3
Total	$ 218,779	$ 519,027	$ 519,027

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

Description	Amount
NON-DED. EXP PASS-THRU FROM PSHIPS & LLC	$ 35,326
Total	$ 35,326

Statement 16 - Foreign Country in which Financial Account is Held

Foreign Country Code	Foreign Country Name
CJ	Cayman Islands
CA	Canada

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 SE	35.00	357,780	55,577	0
MARGARET E. MCCONN 770 S. POST OAK LANE, STE. 525 HOUSTON TX 77056-6660	VP, CFO, CIO	35.00	323,755	63,645	0
DOMINGO BARRIOS 770 S. POST OAK LANE, STE. 525 HOUSTON TX 77056-6660	CHAIRMAN & T	2.00	20,100	0	0
DONNA F. COLE 770 S. POST OAK LANE, STE. 525 HOUSTON TX 77056-6660	ASST TR & TR	2.00	18,000	0	0
SHARON L. EDWARDS 770 S. POST OAK LANE, STE. 525 HOUSTON TX 77056-6660	TREASURER ,T	2.00	19,850	0	0
RON C. LEWIS 770 S. POST OAK LANE, STE. 525 HOUSTON TX 77056-6660	TRUSTEE	2.00	15,922	0	0
WHITNEY RANDOLPH 770 S. POST OAK LANE, STE. 525 HOUSTON TX 77056-6660	TRUSTEE	2.00	20,100	0	0

Statement 18 - Form 990-PF, Part IX-A, Line 2 - Summary of Direct Charitable Activities

Description

CONVENINGS OF GRANTEES AND POLICY MAKERS WORKING IN THE EDUCATION AREA TO DISCUSS STRATEGIES TO INTEGRATE THE IMPRTANCE OF ATTENDANCE IN POLICIES DESIGNED TO ACHIEVE IMPROVED HIGH SCHOOL GRADUATION RATES.

Statement 19 - Form 990-PF, Part XV, Line 2a - Name, Address and Email for Applications

Description

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

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 20 - 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.

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

Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
ASCENSION PINEY POINT, LLC	531110	$ -17,461		$	$
BOW RIVER CAP REAL ESTATE I	531120	-39,843			
BOW RIVER CAP REAL ESTATE I	531120	-142,711			
BRANCH PARK LP	531120	22,580			
BP CAPITAL MULTIFAMILY FD I	531110	-111,586			
CAPRIDGE INCOME & VALUE III	531120	-222,202			

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

Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
CPVF III NCC COINVESTOR LP	531120	$ -163,941		$	$
CYPERSSBROOK FUND I, LP	531110	-8,239			
CYPRESSBROOK TEMPLE, LP	531110	-16,097			
LPM RETAIL PARTNERS, LP	531120	3,112			
NETSTREIT LP	531120	-4,254			
PHOENIX CAPITAL INVEST PTNR	531110	16,285			
SHOPS AT FERGUSON VILLAGE	531120	-2,283			
TPEG AUSTIN HIGHLINE INVSTR	531110	-1,249			
TPEG CASA VERDE INVESTORS L	531110	4,568			
TPEG CLEAR LAKE INVESTORS L	531110	-30,811			
TPEG LOUETTA INVESTORS, LLC	531110	-4,048			
TPEG RI-COOP INVESTORS, LLC	531110	-50,503			
TPEG RIVERWALK INVESTORS, L	531120	5,214			
TPEG SOUTHWEST SL INVSTRS L	531120	-70,619			
OFS ENERGY FUND II	211110	-90,251			
OFS ENERGY FUND III	211110	-117,184			
PRIVATE EQTY-BLACKSTONE 200	453000	-325			
WHITEROCK ACQUISTION FND I,	310000	-277,839			
Total		$ -1,319,687		$ 0	$ 0