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# Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

2010

Department of the Treasury  
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning

, and ending

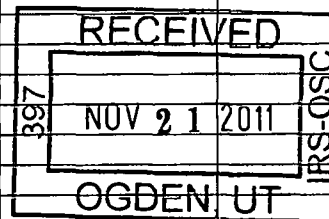
G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation <b>TWELVE TWENTY-ONE FUND</b>		A Employer identification number <b>84-1609151</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>10 CHERRY VALE DR</b>	Room/suite	B Telephone number <b>303-480-1200</b>
City or town, state, and ZIP code <b>ENGLEWOOD, CO 80113-7029</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 1,528,198.</b> (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		72,435.	72,435.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-21,784.			
b Gross sales price for all assets on line 6a		322,360.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less, Cost of goods sold					
c Gross profit or (loss)					
11 Other income		3,000.	0.		STATEMENT 2
12 Total. Add lines 1 through 11		53,651.	72,435.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes		2,126.	2,126.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		11,510.	11,311.		199.
24 Total operating and administrative expenses. Add lines 13 through 23		13,636.	13,437.		199.
25 Contributions, gifts, grants paid		68,610.			68,610.
26 Total expenses and disbursements. Add lines 24 and 25		82,246.	13,437.		68,809.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-28,595.			
b Net investment income (if negative, enter -0-)			58,998.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	55,578.	47,411.	47,411.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 5	1,366,246.	1,406,542.	1,480,787.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1,421,824.	1,453,953.	1,528,198.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ BANK OVERDRAFT)	0.	60,724.	
	23 Total liabilities (add lines 17 through 22)	0.	60,724.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 28 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,421,824.	1,393,229.	
	30 Total net assets or fund balances	1,421,824.	1,393,229.	
	31 Total liabilities and net assets/fund balances	1,421,824.	1,453,953.	

## Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,421,824.
2 Enter amount from Part I, line 27a	2	-28,595.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,393,229.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,393,229.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a UBS FINANCIAL SERVICES	P		
b UBS FINANCIAL SERVICES	P		
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 136,398.		145,873.	-9,475.
b 185,962.		198,271.	-12,309.
c			
d			
e			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-9,475.
b			-12,309.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div> If gain, also enter in Part I, line 7  If (loss), enter -0- in Part I, line 7 </div> </div>	2	-21,784.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	<div> <div> If gain, also enter in Part I, line 8, column (c).  If (loss), enter -0- in Part I, line 8 </div> </div>	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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))
2009	70,361.	1,358,766.	.051783
2008	58,101.	1,043,592.	.055674
2007	0.	857,944.	.000000
2006	40,650.	807,090.	.050366
2005	49,203.	334,895.	.146921

2 Total of line 1, column (d)	2	.304744
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.060949
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,422,621.
5 Multiply line 4 by line 3	5	86,707.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	590.
7 Add lines 5 and 6	7	87,297.
8 Enter qualifying distributions from Part XII, line 4	8	68,809.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,180.
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	1,180.
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	1,180.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,580.	
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	3,580.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	15.	
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	2,385.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 2,385. Refunded <input type="checkbox"/> 0.	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CO		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► N/A				
14	The books are in care of ► SMITH BROOKS BOLSHOUN & CO, LLP Telephone no. ► 303-480-1200			
Located at ► 2680 18TH STREET, STE 200, DENVER, CO		ZIP+4	► 80211	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? X	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ►			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	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. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? X	4a	
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 2010? X	4b	

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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 fall 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

N/A

**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

6b

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

X

If "Yes" to 6b, file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PEGGY GOLDMAN	PRESIDENT			
10 CHERRYVALE DRIVE				
ENGLEWOOD, CO 80110	1.00	0.	0.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

Form 990-PF (2010)





**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	1,386,394.
b	Average of monthly cash balances	1b	57,891.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,444,285.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,444,285.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	21,664.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,422,621.
6	Minimum investment return. Enter 5% of line 5	6	71,131.

**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	71,131.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,180.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,180.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	69,951.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	69,951.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	69,951.

**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	68,809.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	68,809.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	68,809.

**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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				69,951.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006	1,271.			
c From 2007				
d From 2008	5,921.			
e From 2009	3,469.			
f Total of lines 3a through e	10,661.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	68,809.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				68,809.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	1,142.			1,142.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	9,519.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	9,519.			
10 Analysis of line 9:				
a Excess from 2006	129.			
b Excess from 2007				
c Excess from 2008	5,921.			
d Excess from 2009	3,469.			
e Excess from 2010				

N/A

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

(4) Gross investment income

[illegible]

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

**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
SEE STATEMENT 6				
<b>Total</b>				<b>68,610.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS FINANCIAL SERVICES	72,435.	0.	72,435.
TOTAL TO FM 990-PF, PART I, LN 4	72,435.	0.	72,435.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME TAX REFUND	3,000.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,000.	0.	

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL INCOME TAX	2,126.	2,126.		0.
TO FORM 990-PF, PG 1, LN 18	2,126.	2,126.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK AND BROKER FEES	2,777.	2,777.		0.
POSTAGE	199.	0.		199.
INVESTMENT EXPENSE	8,451.	8,451.		0.
INTEREST EXPENSE	21.	21.		0.
PENALTIES	62.	62.		0.
TO FORM 990-PF, PG 1, LN 23	11,510.	11,311.		199.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	5
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
UBS FINANCIAL SERVICES BROKERAGE ACCOUNT	COST	1,406,542.	1,480,787.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,406,542.	1,480,787.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT	6
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BOYS II MEN CHARITIES PO BOX 1363 AURORA, IL 60507	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	4,000.
AURORA JEWISH WELFARE FUND 400 N EDGELAWN DR AURORA, IL 60506	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	1,500.
AURORA HISTORICAL SOCIETY PO BOX 905 AURORA, IL 60507	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	800.
ALLIED JEWISH FEDERATION 300 S DAHLIA ST #300 DENVER, CO 80246	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	12,500.
ANTI-DEFAMATION LEAGUE 1120 LINCOLN ST #1301 DENVER, CO 80203	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	8,500.
ASSOCIATION FOR INDIVIDUAL DEVELOPMENT 309 NORTH INDIAN TRAIL AURORA, IL 60508	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	3,000.



TWELVE TWENTY-ONE FUND

84-1609151

CAMP NICOLET FOUNDATION 16040 HWY 70 E EAGLE RIVER, WI 54521	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	1,000.
CASA KANE COUNTY COURTHOUSE 100 SOUTH 3RD STREET SUITE 480 GENEVA, IL 60134	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	6,000.
COLORADO CHAPTER - MS SOCIETY 900 S BROADWAY, SUITE 250 DENVER, CO 80209	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	1,000.
COMMUNITY FOUNDATION OF THE FOX VALLEY 111 WEST DOWNER PL AURORA, IL 60506	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	1,150.
CONGREGATION RODEF SHALOM 450 S KEARNEY ST DENVER, CO 80224	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	5,000.
DENVER ART MUSEUM 100 WEST 14TH AVE PKWY DENVER, CO 80204	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	2,500.
DOMUS PACE FAMILY HOSPICE PO BOX 3800 BRECKENRIDGE, CO 80424	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	1,000.
FAMILY COUNSELING SERVICE 70 S RIVER STREET AURORA, IL 60506	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	3,000.
HILLEL COUNCIL OF COLORADO 2240 E WESLEY AVE DENVER, CO 80210	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	3,000.
JEWISH FAMILY SERVICES 3201 S TAMARAC DR DENVER, CO 80231	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	5,250.

## TWELVE TWENTY-ONE FUND

84-1609151

MESA VERDE FOUNDATION P.O. BOX 11480 DENVER, CO 80211	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	1,000.
ST. KATHARINE DREXEL CATHOLIC CHURCH 264 MAIN STREET SUGAR GROVE, IL 60554	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	2,050.
SOAR 244 E PEARSON ST, SUITE 101 CHICAGO, IL 60823	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	500.
AISH AHAVAS YISROEL 9550 E BELLEVIEW AVE GREENWOOD VILLAGE, CO 80111	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	1,000.
INSTITUTE FOR STUDY OF ISRAEL IN THE MIDDLE EAST, UNIVERSITY OF DENVER - 2201 S GAYLORD ST DENVER, CO 80208	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	1,000.
CONGREGATION ZERA ABRAHAM 1560 WINONA COURT DENVER, CO 80204	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	360.
DENVER POST SEASON TO SHARE/MCCORMICK FOUNDATION 205 N MICHIGAN AVE, SUITE 4300 CHICAGO, IL 60601	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	1,500.
VNA HEALTH CARE OF FOX VALLEY 400 NORTH HIGHLAND AVE AURORA, IL 60506	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	1,000.
THE CAMP KIDS FOUNDATION 7701 FORSYTH BLVE 4TH FLOOR ST LOUIS, MO 63105	NONE TO FURTHER GOALS OF RECIPIENT ORGANIZATION	OTHER PUBLIC CHARITY	1,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

68,610.

# UBS Financial Services Inc.

## REALIZED GAINS AND LOSSES

Y902543

TWELVE TWENTY-ONE FUND A COLORADO NON-PROFIT CORP.

FINANCIAL ADVISOR: LAURENCE H KNOWLTON

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-29-09	09-15-10	1,582	GNMA PL 782522X 7.000% Due 12-15-38	1,694.48	1,581.71		-112.77
10-16-09	09-15-10	2,275	GNMA PL 701517X 7.000% Due 12-15-38	2,442.82	2,275.45	-167.37	
05-29-08	09-20-10	157	GNMA PL 004041M 7.000% Due 10-20-37	160.41	157.27		-3.14
07-20-09	09-20-10	838	GNMA PL 004050M 6.500% Due 11-20-37	893.32	837.74		-55.58
06-12-09	09-20-10	1,186	GNMA PL 004188M 6.000% Due 07-20-38	1,510.19	1,186.20		-53.99
11-21-08	09-20-10	287	GNMA PL 004248M 7.500% Due 09-20-38	303.28	287.12		-16.16
08-26-09	09-20-10	2,156	GNMA PL 004260M 6.000% Due 10-20-38	2,581.96	2,155.97		-125.99
01-13-09	09-20-10	3,204	GNMA PL 004346M 7.000% Due 01-20-39	3,376.25	3,203.97		-172.28
06-15-10	09-20-10	214	GNMA PL 676579C 7.000% Due 08-20-32	239.65	214.44	-25.21	
03-10-09	10-15-10	1,321	GNMA PL 423715X 6.000% Due 02-15-24	1,401.52	1,320.58		-80.94
12-10-08	10-15-10	1,570	GNMA PL 780991X 9.000% Due 11-15-24	1,740.77	1,570.00		-170.77
05-29-09	10-15-10	1,422	GNMA PL 782522X 7.000% Due 12-15-38	1,523.79	1,422.38		-101.41
10-16-09	10-15-10	788	GNMA PL 701517X 7.000% Due 12-15-38	845.53	787.60	-57.93	
05-29-08	10-20-10	118	GNMA PL 004041M 7.000% Due 10-20-37	120.31	117.95		-2.36
07-20-09	10-20-10	777	GNMA PL 004050M 6.500% Due 11-20-37	828.52	776.97		-51.55
06-12-09	10-20-10	911	GNMA PL 004188M 6.000% Due 07-20-38	989.18	954.51		-34.67
11-21-08	10-20-10	3,235	GNMA PL 004248M 7.500% Due 09-20-38	3,417.50	3,233.44		-182.06
08-26-09	10-20-10	2,346	GNMA PL 004260M 6.000% Due 10-20-38	2,463.89	2,345.56		-120.33
01-13-09	10-20-10	3,668	GNMA PL 004346M 7.000% Due 01-20-39	3,865.46	3,668.22		-197.24
06-15-10	10-20-10	8,264	GNMA PL 676579C 7.000% Due 08-20-32	9,235.64	8,264.24	-971.40	
03-10-09	11-15-10	3,522	GNMA PL 423715X 6.000% Due 02-15-24	3,738.34	3,522.44		-215.90
12-10-08	11-15-10	1,315	GNMA PL 780991X 9.000% Due 11-15-24	1,457.98	1,314.95		-143.03
05-29-09	11-15-10	1,707	GNMA PL 782522X 7.000% Due 12-15-38	1,828.50	1,706.81		-121.69
10-16-09	11-15-10	1,537	GNMA PL 701517X 7.000% Due 12-15-38	1,650.44	1,537.36		-113.08
05-29-08	11-20-10	193	GNMA PL 004041M 7.000% Due 10-20-37	197.01	193.15		-3.86
07-20-09	11-20-10	727	GNMA PL 004050M 6.500% Due 11-20-37	774.74	726.54		-48.20
06-12-09	11-20-10	1,261	GNMA PL 004188M 6.000% Due 07-20-38	1,306.61	1,260.81		-45.80
11-21-08	11-20-10	3,001	GNMA PL 004248M 7.500% Due 09-20-38	3,169.66	3,000.80		-168.86

# UBS Financial Services Inc.

## REALIZED GAINS AND LOSSES

Y902543

TWELVE TWENTY-ONE FUND A COLORADO NON-PROFIT CORP.

FINANCIAL ADVISOR: LAURENCE H KNOWLTON

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-10-09	01-15-10	18,246	GNMA PL 423715X 6.000% Due 02-15-24	19,364.34	18,246.00	-1,118.34	
12-10-08	01-15-10	3,064	GNMA PL 780991X 9.000% Due 11-15-24	3,396.94	3,063.70		-333.24
05-29-09	01-15-10	7,342	GNMA PL 782522X 7.000% Due 12-15-38	7,865.10	7,341.65	-523.45	
10-16-09	01-15-10	3,209	GNMA PL 701517X 7.000% Due 12-15-38	3,445.05	3,209.01	-236.04	
05-29-08	01-20-10	762	GNMA PL 004041M 7.000% Due 10-20-37	776.83	761.61		-15.22
07-20-09	01-20-10	3,479	GNMA PL 004050M 6.500% Due 11-20-37	3,710.12	3,479.28	-230.84	
06-12-09	01-20-10	4,603	GNMA PL 004188M 6.000% Due 07-20-38	4,770.48	4,603.26	-167.22	
11-21-08	01-20-10	275	GNMA PL 004248M 7.500% Due 09-20-38	290.57	275.09		-15.48
08-26-09	01-20-10	7,589	GNMA PL 004260M 6.000% Due 10-20-38	7,978.42	7,589.10	-389.32	
01-13-09	01-20-10	12,304	GNMA PL 004346M 7.000% Due 01-20-39	12,966.13	12,304.50		-661.63
03-10-09	02-15-10	3,877	GNMA PL 423715X 6.000% Due 02-15-24	4,115.02	3,877.37	-237.65	
12-10-08	02-15-10	2,578	GNMA PL 780991X 9.000% Due 11-15-24	2,858.80	2,578.35		-280.45
05-29-09	02-15-10	1,971	GNMA PL 782522X 7.000% Due 12-15-38	2,111.13	1,970.63	-140.50	
10-16-09	02-15-10	3,272	GNMA PL 701517X 7.000% Due 12-15-38	3,512.33	3,271.68	-240.65	
05-29-08	02-20-10	332	GNMA PL 004041M 7.000% Due 10-20-37	338.54	331.91		-6.63
07-20-09	02-20-10	1,527	GNMA PL 004050M 6.500% Due 11-20-37	1,628.71	1,527.37	-101.34	
06-12-09	02-20-10	1,824	GNMA PL 004188M 6.000% Due 07-20-38	1,890.60	1,824.33	-66.27	
11-21-08	02-20-10	275	GNMA PL 004248M 7.500% Due 09-20-38	290.65	275.17		-15.48
08-26-09	02-20-10	3,280	GNMA PL 004260M 6.000% Due 10-20-38	3,447.79	3,279.55	-168.24	
01-13-09	02-20-10	2,005	GNMA PL 004346M 7.000% Due 01-20-39	2,112.44	2,004.65		-107.79
12-10-08	03-15-10	2,653	GNMA PL 780991X 9.000% Due 11-15-24	2,941.46	2,652.90		-288.56
05-29-09	03-15-10	291	GNMA PL 782522X 7.000% Due 12-15-38	311.32	290.60	-20.72	
10-16-09	03-15-10	1,693	GNMA PL 701517X 7.000% Due 12-15-38	1,817.78	1,693.23	-124.55	
03-10-09	03-15-10	8,573	GNMA PL 423715X 6.000% Due 02-15-24	9,098.26	8,572.81		-525.45
05-29-08	03-20-10	291	GNMA PL 004041M 7.000% Due 10-20-37	296.74	290.93		-5.81
07-20-09	03-20-10	1,261	GNMA PL 004050M 6.500% Due 11-20-37	1,345.16	1,261.47	-83.69	
06-12-09	03-20-10	3,191	GNMA PL 004188M 6.000% Due 07-20-38	3,307.06	3,191.14	-115.92	
11-21-08	03-20-10	281	GNMA PL 004248M 7.500% Due 09-20-38	296.99	281.17		-15.82

# UBS Financial Services Inc.

## REALIZED GAINS AND LOSSES

Y902543

TWELVE TWENTY-ONE FUND A COLORADO NON-PROFIT CORP.

FINANCIAL ADVISOR: LAURENCE H KNOWLTON

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-26-09	03-20-10	3,072	GNMA PL 004260M 6.000% Due 10-20-38	5,332.52	5,072.31	-260.21	
01-13-09	03-20-10	4,672	GNMA PL 004346M 7.000% Due 01-20-39	4,922.83	4,671.63		-251.20
03-10-09	04-15-10	4,252	GNMA PL 423715X 6.000% Due 02-15-24	4,512.69	4,252.07		-260.62
12-10-08	04-15-10	3,287	GNMA PL 780991X 9.000% Due 11-15-24	3,644.37	3,286.85		-357.52
05-29-09	04-15-10	2,882	GNMA PL 782522X 7.000% Due 12-15-38	3,087.12	2,881.66	-205.46	
10-16-09	04-15-10	1,356	GNMA PL 701517X 7.000% Due 12-15-38	1,455.24	1,355.53	-99.71	
05-29-08	04-20-10	205	GNMA PL 004041M 7.000% Due 10-20-37	209.35	205.25		-4.10
07-20-09	04-20-10	858	GNMA PL 004050M 6.500% Due 11-20-37	914.87	857.95	-56.92	
06-12-09	04-20-10	2,117	GNMA PL 004188M 6.000% Due 07-20-38	2,193.89	2,116.99	-76.90	
11-21-08	04-20-10	279	GNMA PL 004248M 7.500% Due 09-20-38	294.36	278.68		-15.68
08-26-09	04-20-10	2,407	GNMA PL 004260M 6.000% Due 10-20-38	2,530.61	2,407.12	-123.49	
01-13-09	04-20-10	3,597	GNMA PL 004346M 7.000% Due 01-20-39	3,790.10	3,596.70		-193.40
03-10-09	05-15-10	247	GNMA PL 423715X 6.000% Due 02-15-24	262.09	246.95		-15.14
12-10-08	05-15-10	4,369	GNMA PL 780991X 9.000% Due 11-15-24	4,843.78	4,368.60		-475.18
05-29-09	05-15-10	2,953	GNMA PL 782522X 7.000% Due 12-15-38	3,163.15	2,952.63	-210.52	
10-16-09	05-15-10	1,750	GNMA PL 701517X 7.000% Due 12-15-38	1,878.40	1,749.70	-128.70	
05-29-08	05-20-10	207	GNMA PL 004041M 7.000% Due 10-20-37	210.88	206.75		-4.13
07-20-09	05-20-10	839	GNMA PL 004050M 6.500% Due 11-20-37	894.36	838.71	-55.65	
06-12-09	05-20-10	2,553	GNMA PL 004188M 6.000% Due 07-20-38	2,645.58	2,552.85	-92.73	
11-21-08	05-20-10	4,274	GNMA PL 004248M 7.500% Due 09-20-38	4,514.00	4,273.52		-240.48
08-26-09	05-20-10	3,199	GNMA PL 004260M 6.000% Due 10-20-38	3,363.27	3,199.15	-164.12	
01-13-09	05-20-10	1,105	GNMA PL 004346M 7.000% Due 01-20-39	1,164.26	1,104.85		-59.41
03-10-09	06-15-10	5,854	GNMA PL 423715X 6.000% Due 02-15-24	6,212.61	5,853.82		-358.79
12-10-08	06-15-10	6,461	GNMA PL 780991X 9.000% Due 11-15-24	7,163.44	6,460.70		-702.74
05-29-09	06-15-10	1,258	GNMA PL 782522X 7.000% Due 12-15-38	1,347.73	1,258.03		-89.70
10-16-09	06-15-10	2,491	GNMA PL 701517X 7.000% Due 12-15-38	2,674.61	2,491.36	-183.25	
05-29-08	06-20-10	209	GNMA PL 004041M 7.000% Due 10-20-37	213.33	209.15		-4.18
07-20-09	06-20-10	983	GNMA PL 004050M 6.500% Due 11-20-37	1,048.27	983.05	-65.22	

# UBS Financial Services Inc.

## REALIZED GAINS AND LOSSES

Y902543

TWELVE TWENTY-ONE FUND A COLORADO NON-PROFIT CORP.

FINANCIAL ADVISOR: LAURENCE H KNOWLTON

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-12-09	06-20-10	1,517	GNMA PL 004188M 6.000% Due 07-20-38	1,571.71	1,516.62		-55.09
11-21-08	06-20-10	3,598	GNMA PL 004248M 7.500% Due 09-20-38	3,799.99	3,597.53		-202.44
08-26-09	06-20-10	2,341	GNMA PL 004260M 6.000% Due 10-20-38	2,461.29	2,341.19	-120.10	
01-13-09	06-20-10	1,797	GNMA PL 004346M 7.000% Due 01-20-39	1,893.20	1,796.60		-96.60
03-10-09	07-15-10	229	GNMA PL 423715X 6.000% Due 02-15-24	242.55	228.54		-14.01
12-10-08	07-15-10	3,831	GNMA PL 780991X 9.000% Due 11-15-24	4,247.54	3,830.85		-416.69
05-29-09	07-15-10	454	GNMA PL 782522X 7.000% Due 12-15-38	486.04	453.69		-32.35
10-16-09	07-15-10	2,124	GNMA PL 701517X 7.000% Due 12-15-38	2,279.88	2,123.67	-156.21	
05-29-08	07-20-10	195	GNMA PL 004041M 7.000% Due 10-20-37	198.47	194.58		-3.89
07-20-09	07-20-10	872	GNMA PL 004050M 6.500% Due 11-20-37	929.37	871.55	-57.82	
06-12-09	07-20-10	916	GNMA PL 004188M 6.000% Due 07-20-38	949.06	915.79		-33.27
11-21-08	07-20-10	284	GNMA PL 004248M 7.500% Due 09-20-38	300.42	284.42		-16.00
08-26-09	07-20-10	2,923	GNMA PL 004260M 6.000% Due 10-20-38	3,073.17	2,923.21	-149.96	
01-13-09	07-20-10	5,502	GNMA PL 004346M 7.000% Due 01-20-39	5,798.22	5,502.35		-295.87
06-15-10	07-20-10	222	GNMA PL 676579C 7.000% Due 08-20-32	248.11	222.01	-26.10	
12-10-08	08-15-10	1,707	GNMA PL 780991X 9.000% Due 11-15-24	1,893.23	1,707.50		-185.73
05-29-09	08-15-10	7,326	GNMA PL 782522X 7.000% Due 12-15-38	7,847.97	7,325.66		-522.31
10-16-09	08-15-10	1,979	GNMA PL 701517X 7.000% Due 12-15-38	2,124.08	1,978.55	-145.53	
03-10-09	08-15-10	229	GNMA PL 423715X 6.000% Due 02-15-24	242.94	228.91		-14.03
05-29-08	08-20-10	1,199	GNMA PL 004041M 7.000% Due 10-20-37	1,222.60	1,198.65		-23.95
07-20-09	08-20-10	1,821	GNMA PL 004050M 6.500% Due 11-20-37	1,941.95	1,821.12		-120.83
06-12-09	08-20-10	1,728	GNMA PL 004188M 6.000% Due 07-20-38	1,790.64	1,727.87		-62.77
11-21-08	08-20-10	272	GNMA PL 004248M 7.500% Due 09-20-38	287.60	272.28		-15.32
08-26-09	08-20-10	3,613	GNMA PL 004260M 6.000% Due 10-20-38	3,798.54	3,613.18	-185.36	
01-13-09	08-20-10	11,532	GNMA PL 004346M 7.000% Due 01-20-39	12,152.28	11,532.18		-620.10
06-15-10	08-20-10	228	GNMA PL 676579C 7.000% Due 08-20-32	254.59	227.81	-26.78	
03-10-09	09-15-10	232	GNMA PL 423715X 6.000% Due 02-15-24	246.51	232.27		-14.24
12-10-08	09-15-10	3,479	GNMA PL 780991X 9.000% Due 11-15-24	3,857.86	3,479.40		-378.46

# UBS Financial Services Inc.

## REALIZED GAINS AND LOSSES

Y902543

TWELVE TWENTY-ONE FUND A COLORADO NON-PROFIT CORP.

FINANCIAL ADVISOR: LAURENCE H KNOWLTON

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-26-09	11-20-10	2,445	GNMA PL 004260M 6.000% Due 10-20-38	2,570.89	2,445.44		-125.45
01-13-09	11-20-10	5,571	GNMA PL 004346M 7.000% Due 01-20-39	5,870.92	5,571.34		-299.58
06-15-10	11-20-10	11,152	GNMA PL 676579C 7.000% Due 08-20-32	12,462.82	11,151.99	-1,310.83	
03-10-09	12-15-10	1,475	GNMA PL 423715X 6.000% Due 02-15-24	1,565.08	1,474.69		-90.39
12-10-08	12-15-10	2,223	GNMA PL 780991X 9.000% Due 11-15-24	2,465.30	2,223.45		-241.85
05-29-09	12-15-10	994	GNMA PL 782522X 7.000% Due 12-15-38	1,064.54	993.69		-70.85
10-16-09	12-15-10	276	GNMA PL 701517X 7.000% Due 12-15-38	296.07	275.78		-20.29
05-29-08	12-20-10	117	GNMA PL 004041M 7.000% Due 10-20-37	118.88	116.55		-2.33
07-20-09	12-20-10	743	GNMA PL 004050M 6.500% Due 11-20-37	792.76	743.44		-49.32
06-12-09	12-20-10	983	GNMA PL 004188M 6.000% Due 07-20-38	1,018.54	982.84		-35.70
11-21-08	12-20-10	8,129	GNMA PL 004248M 7.500% Due 09-20-38	8,586.86	8,129.41		-457.45
08-26-09	12-20-10	1,893	GNMA PL 004260M 6.000% Due 10-20-38	1,989.77	1,892.68		-97.09
01-13-09	12-20-10	915	GNMA PL 004346M 7.000% Due 01-20-39	964.57	915.35		-49.22
06-15-10	12-20-10	3,289	GNMA PL 676579C 7.000% Due 08-20-32	3,675.37	3,288.80	-386.57	
TOTAL GAINS						0.00	0.00
TOTAL LOSSES						-9,474.78	-12,308.97
TOTAL REALIZED GAIN/LOSS						-9,474.78	-12,308.97

Name: TWELVE TWENTY-ONE  
FUND

FEIN: 84-1609151

Tax Year: 2010

Reject Date: 11/11/2011

Reject(s) applied to this return are as follows:

FORM: MFE Code: R0000922

Taxing Authority: Federal

Explanation:

Filers EIN and Name Control in the Return Header must match data in the File database, unless "Name Change" or "Name or Address Change" checkbox is checked, if applicable.

Solution:

*Interview Forms View*

*The Name control can be overridden on Interview Form EF-1, Box 35. If the entry is correct per the information provided please contact the Internal Revenue Service at 1-866-255-0654 for additional information.*

*Worksheet View*

*The Name control can be overridden on the Electronic Filing Worksheet, Electronic filing, Name control - override field. If the entry is correct per the information provided please contact the Internal Revenue Service at 1-866-255-0654 for additional information.*