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Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning

, and ending

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"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 1,515,432.</b>	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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		15,000.		N/A	
2 Check <input 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		67,712.	67,712.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<20,084.>			
b Gross sales price for all assets on line 6a	174,024.				
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					
12 Total Add lines 1 through 11		62,628.	67,712.		
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	STMT 2	1,680.	840.		840.
c Other professional fees					
17 Interest					
18 Taxes	STMT 3	3,629.	3,629.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 4	11,574.	11,366.		208.
24 Total operating and administrative expenses Add lines 13 through 23		16,883.	15,835.		1,048.
25 Contributions, gifts, grants paid		73,850.			73,850.
26 Total expenses and disbursements Add lines 24 and 25		90,733.	15,835.		74,898.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<28,105.>			
b Net investment income (if negative, enter -0-)			51,877.		
c Adjusted net income (if negative, enter -0-)				N/A	

(7/10)

4

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	47,411.	11,415.	11,415.
	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			
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 5	1,406,542.	1,413,432.	1,504,017.
Liabilities	14 Land, buildings, and equipment, basis ▶ Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1,453,953.	1,424,847.	1,515,432.
	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)	60,724.	59,723.	
	23 Total liabilities (add lines 17 through 22)	60,724.	59,723.	
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <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	1,393,229.	1,365,124.	
Total	30 Total net assets or fund balances	1,393,229.	1,365,124.	
	31 Total liabilities and net assets/fund balances	1,453,953.	1,424,847.	

## 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	1,393,229.
2 Enter amount from Part I, line 27a	2	<28,105.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,365,124.
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	1,365,124.

**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				
b SEE ATTACHED STATEMENT				
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 174,024.		194,108.	<20,084.>	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			<20,084.>	
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 <20,084.>
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		{ }		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))
2010	68,809.	1,422,621.	.048368
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

2 Total of line 1, column (d)	2 .206191
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 .041238
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4 1,490,429.
5 Multiply line 4 by line 3	5 61,462.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 519.
7 Add lines 5 and 6	7 61,981.
8 Enter qualifying distributions from Part XII, line 4	8 74,898.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	519.
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	519.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 <b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	519.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,385.	
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	2,385.	
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 <b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9		
10 <b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	1,866.	
11 Enter the amount of line 10 to be: <b>Credited to 2012 estimated tax</b> <input checked="" type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	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 checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" 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 checked="" 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?		
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 checked="" type="checkbox"/> <u>CO</u>		
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 2011 or the taxable year beginning in 2011 (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

N/A

**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 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? Website address ► N/A	13	X	
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 2011, 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No 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 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 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 2011 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 2011.)	N/A	3b
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 2011?		4b X

**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 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

**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 10 CHERRYVALE DRIVE ENGLEWOOD, CO 80110	PRESIDENT  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 (2011)





**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,414,014.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	99,112.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,513,126.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,513,126.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	22,697.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,490,429.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	74,521.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	74,521.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	519.
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	519.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	74,002.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	74,002.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	74,002.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	74,898.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	74,898.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	519.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	74,379.

**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 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				74,002.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			0.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006	129.			
<b>b</b> From 2007				
<b>c</b> From 2008	5,921.			
<b>d</b> From 2009	3,469.			
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e	9,519.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$	74,898.			
<b>a</b> Applied to 2010, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				74,002.
<b>e</b> Remaining amount distributed out of corpus	896.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	10,415.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	129.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	10,286.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008	5,921.			
<b>c</b> Excess from 2009	3,469.			
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011	896.			

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

---

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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)

- 2 a** 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) )

PEGGY GOLDMAN

- 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 \_\_\_\_\_,

NONE

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

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

- a** The name, address, and telephone number of the person to whom applications should be addressed.

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

- c** Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AISH AHAVAS YISROEL 9550 E BELLEVIEW AVE GREENWOOD VILLAGE, CO 80111	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	500.
ALLIED JEWISH FEDERATION 300 S DAHLIA ST, STE 300 DENVER, CO 80246	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	10,000.
ANTI-DEFAMATION LEAGUE 1120 LINCOLN ST, STE 1301 DENVER, CO 80203	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	11,000.
ASSOCIATION FOR INDIVIDUAL DEVELOPMENT 309 W NEW INDIAN TRAIL COURT AURORA, IL 60506	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	3,000.
AURORA HISTORICAL SOCIETY PO BOX 905 AURORA, IL 60507	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	800.
Total SEE CONTINUATION SHEET(S)			3a	73,850.
b Approved for future payment				
NONE				
Total			3b	0.

Form 990-PF (2011)



## Part XVII

**Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

- |   |  | Yes   | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |       |    |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of  |       |    |
|   | (1) Cash   | 1a(1) | X  |
|   | (2) Other assets   | 1a(2) | X  |
| b | Other transactions.  |       |    |
|   | (1) Sales of assets to a noncharitable exempt organization   | 1b(1) | X  |
|   | (2) Purchases of assets from a noncharitable exempt organization   | 1b(2) | X  |
|   | (3) Rental of facilities, equipment, or other assets   | 1b(3) | X  |
|   | (4) Reimbursement arrangements   | 1b(4) | X  |
|   | (5) Loans or loan guarantees   | 1b(5) | X  |
|   | (6) Performance of services or membership or fundraising solicitations   | 1b(6) | X  |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |       |    |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
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.

Signature of officer or trustee

Date \_\_\_\_\_

► PRESIDENT

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes    ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check <input type="checkbox"/> if self-employed	PTIN
--	------

HARVEY BOLSHOUN

HARVEY BOLSHOUN

03/18/13

P00434746

Firm's name ► SMITH, BROOKS, BOLSHOUN & CO., L.L.P.

Firm's EIN ► 84-0579402

Firm's address ▶ 2680 18TH STREET, SUITE 200  
DENVER, CO 80211-3932

Phone no. 303-480-1200

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

**2011**

Name of the organization

Employer identification number

TWELVE TWENTY-ONE FUND

84-1609151

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)( ) (enter number) organization

☐4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization	Employer identification number
<b>TWELVE TWENTY-ONE FUND</b>	<b>84-1609151</b>

**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PEGGY GOLDMAN 10 CHERRY VALE DR ENGLEWOOD, CO 80113	\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)



Name of organization

Employer identification number

TWELVE TWENTY-ONE FUND

84-1609151

**Part II Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

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

Name of organization

Employer identification number

**TWELVE TWENTY-ONE FUND****84-1609151****Part III**

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

Use duplicate copies of Part III if additional space is needed

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

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
AURORA JEWISH WELFARE FUND 400 N EDGELAWN DR AURORA, IL 60506	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	1,500.
BOYS II MEN CHARITIES PO BOX 1363 AURORA, IL 60507	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	3,000.
CAMP NICOLET FOUNDATION 16040 HWY 70 E EAGLE RIVER, WI 54521	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	1,000.
CASA - KANE COUNTY 100 SOUTH 3RD STREET, STE 460 GENEVA, IL 60134	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	6,000.
NATIONAL MULTIPLE SCLEROSIS SOCIETY, COLORADO CHAPTER 900 S BROADWAY, SUITE 250 DENVER, CO 80209	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	1,500.
COMMUNITY FOUNDATION OF THE FOX VALLEY 111 WEST DOWNER PL AURORA, IL 60506	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	2,250.
CONGREGATION RODEF SHALOM 450 S KEARNEY ST DENVER, CO 80224	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	3,000.
CONGREGATION ZERA ABRAHAM 1560 WINONA COURT DENVER, CO 80204	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	250.
DENVER ART MUSEUM 100 WEST 14TH AVE PKWY DENVER, CO 80204	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	2,500.
DENVER POST SEASON TO SHARE/MCCORMICK FOUNDATION 205 N MICHIGAN AVE, SUITE 4300 CHICAGO, IL 60601	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	1,500.
<b>Total from continuation sheets</b>				<b>48,550.</b>

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
DOMUS PACIS FAMILY RESPITE, INC PO BOX 3800 BRECKENRIDGE, CO 80424	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	2,000.
FAMILY COUNSELING SERVICE 70 S RIVER STREET AURORA, IL 60506	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	3,000.
HILLEL COUNCIL OF COLORADO 2240 E WESLEY AVE DENVER, CO 80210	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	2,500.
INSTITUTE FOR STUDY OF ISRAEL IN THE MIDDLE EAST, UNIVERSITY OF DENVER 2201 S GAYLORD ST DENVER, CO 80208	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	1,000.
JEWISH FAMILY SERVICES 3201 S TAMARAC DR DENVER, CO 80231	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	2,000.
MESA VERDE FOUNDATION 823 SOUTH PERRY, STE 120 CASTLE ROCK, CO 80104	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	1,000.
SOAR 244 E PEARSON ST, STE 101 CHICAGO, IL 60623	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	500.
ST. KATHARINE DREXEL CATHOLIC CHURCH 264 MAIN STREET SUGAR GROVE, IL 60554	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	1,800.
THE CAMP KIDS FOUNDATION 7701 FORSYTH BLVE 4TH FLOOR ST LOUIS, MO 63105	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	500.
VNA HEALTH CARE OF FOX VALLEY 400 NORTH HIGHLAND AVE AURORA, IL 60506	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	1,000.
Total from continuation sheets				

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
DUNAMIS PEACE INSTITUTE PO BOX 433 ALLENSPARK, CO 80510	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	1,250.
EPILEPSY FOUNDATION OF COLORADO 234 COLUMBINE ST, STE 333 DENVER, CO 80206	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	1,000.
THE FOUNDATION FOR PERIPHERAL NEUROPATHY 485 HALF DAY RD, STE 200 BUFFALO GROVE, IL 60089	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	1,000.
GLOBAL DOWN SYNDROME FOUNDATION 3300 EAST FIRST AVE, STE 390 DENVER, CO 80206	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	500.
HESED HOUSE 659 SOUTH RIVER ST AURORA, IL 60506	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	2,000.
NATIONAL MILL DOG RESCUE PO BOX 88468 COLORADO SPRINGS, CO 80908	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	750.
MUTUAL GROUND PO BOX 843 AURORA, IL 60507	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	1,000.
SPD FOUNDATION 5420 S QUEBEC ST, STE 135 GREENWOOD VILLAGE, CO 80111	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	3,000.
UNIVERSITY OF COLORADO FOUNDATION PARENT FUND 740 WALNUT STREET BOULDER, CO 80301	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	250.
Total from continuation sheets				

TWELVE TWENTY-ONE FUND

**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 PFD FDG TR IV PFD TR FLTG RT 1.1550% PREFERRE	P	09/01/10	01/12/11
b	UBS PFD FDG TR IV PFD TR FLTG RT 1.1550% PREFERRE	P	06/07/07	01/12/11
c	UBS MORTGAGE BACKED SECURITIES - SEE ATTACHED SCH	P	VARIOUS	12/31/11
d	UBS MORTGAGE BACKED SECURITIES - SEE ATTACHED SCH	P	VARIOUS	12/31/11
e	CAPITAL GAINS DIVIDENDS			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 8,145.		8,010.	135.
b 32,581.		50,369.	<17,788.>
c 5,909.		6,603.	<694.>
d 120,675.		129,126.	<8,451.>
e 6,714.			6,714.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	
a			135.
b			<17,788.>
c			<694.>
d			<8,451.>
e			6,714.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	<20,084.>
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 }	3	N/A

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	74,426.	6,714.	67,712.
TOTAL TO FM 990-PF, PART I, LN 4	74,426.	6,714.	67,712.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	1,680.	840.		840.
TO FORM 990-PF, PG 1, LN 16B	1,680.	840.		840.

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	3,546.	3,546.		0.
FOREIGN TAX EXPENSE	83.	83.		0.
TO FORM 990-PF, PG 1, LN 18	3,629.	3,629.		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	6,594.	6,594.		0.
POSTAGE	208.	0.		208.
INTEREST EXPENSE	100.	100.		0.
PENALTIES	4,672.	4,672.		0.
TO FORM 990-PF, PG 1, LN 23	11,574.	11,366.		208.

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	1,413,432.	1,504,017.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,413,432.	1,504,017.



# UBS Financial Services Inc.

## REALIZED GAINS AND LOSSES

Y902543

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

FINANCIAL ADVISOR: LAURENCE H KNOWLTON

From 02-15-11 Through 01-20-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-10-09	02-15-11	209	GNMA PL 423715X 6.000% Due 02-15-24	221.64	208.84		-12.80
12-10-08	02-15-11	1,983	GNMA PL 780991X 9.000% Due 11-15-24	2,199.19	1,983.45		-215.74
05-29-09	02-15-11	1,517	GNMA PL 782522X 7.000% Due 12-15-38	1,625.58	1,517.39		-108.19
10-16-09	02-15-11	1,500	GNMA PL 701517X 7.000% Due 12-15-38	1,609.93	1,499.62		-110.31
05-29-08	02-20-11	118	GNMA PL 004041M 7.000% Due 10-20-37	120.79	118.42		-2.37
07-20-09	02-20-11	589	GNMA PL 004050M 6.500% Due 11-20-37	628.24	589.15		-39.09
06-12-09	02-20-11	940	GNMA PL 004188M 6.000% Due 07-20-38	974.58	940.42		-34.16
11-21-08	02-20-11	3,863	GNMA PL 004248M 7.500% Due 09-20-38	4,080.41	3,863.03		-217.38
08-26-09	02-20-11	1,431	GNMA PL 004260M 6.000% Due 10-20-38	1,504.74	1,431.31		-73.43
01-13-09	02-20-11	6,145	GNMA PL 004346M 7.000% Due 01-20-39	6,475.95	6,145.50		-330.45
06-15-10	02-20-11	187	GNMA PL 676579C 7.000% Due 08-20-32	208.77	186.81	-21.96	
03-10-09	03-15-11	2,292	GNMA PL 423715X 6.000% Due 02-15-24	2,432.56	2,292.07		-140.49
12-10-08	03-15-11	1,329	GNMA PL 780991X 9.000% Due 11-15-24	1,473.56	1,329.00		-144.56
05-29-09	03-15-11	364	GNMA PL 782522X 7.000% Due 12-15-38	390.41	364.43		-25.98
10-16-09	03-15-11	1,132	GNMA PL 701517X 7.000% Due 12-15-38	1,215.49	1,132.21		-83.28
05-29-08	03-20-11	160	GNMA PL 004041M 7.000% Due 10-20-37	163.19	159.99		-3.20
07-20-09	03-20-11	547	GNMA PL 004050M 6.500% Due 11-20-37	583.23	546.94		-36.29
06-12-09	03-20-11	557	GNMA PL 004188M 6.000% Due 07-20-38	576.77	556.55		-20.22
11-21-08	03-20-11	250	GNMA PL 004248M 7.500% Due 09-20-38	264.40	250.31		-14.09
08-26-09	03-20-11	2,380	GNMA PL 004260M 6.000% Due 10-20-38	2,502.34	2,380.23		-122.11
01-13-09	03-20-11	1,197	GNMA PL 004346M 7.000% Due 01-20-39	1,260.97	1,196.63		-64.34
06-15-10	03-20-11	188	GNMA PL 676579C 7.000% Due 08-20-32	210.06	187.97	-22.09	
03-10-09	04-15-11	202	GNMA PL 423715X 6.000% Due 02-15-24	214.47	202.08		-12.39
12-10-08	04-15-11	1,425	GNMA PL 780991X 9.000% Due 11-15-24	1,580.06	1,425.05		-155.01
05-29-09	04-15-11	52	GNMA PL 782522X 7.000% Due 12-15-38	55.88	52.16		-3.72
10-16-09	04-15-11	1,343	GNMA PL 701517X 7.000% Due 12-15-38	1,441.80	1,343.01		-98.79
05-29-08	04-20-11	66	GNMA PL 004041M 7.000% Due 10-20-37	67.65	66.32		-1.33
07-20-09	04-20-11	654	GNMA PL 004050M 6.500% Due 11-20-37	697.50	654.10		-43.40

IMPORTANT DISCLOSURES REGARDING THIS REPORT APPEAR ON LAST PAGE.

# UBS Financial Services Inc.

## REALIZED GAINS AND LOSSES

Y902543

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

FINANCIAL ADVISOR: LAURENCE H KNOWLTON

From 02-15-11 Through 01-20-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-12-09	04-20-11	1,246	GNMA PL 004188M 6.000% Due 07-20-38	1,291.20	1,245.94		-45.26
11-21-08	04-20-11	266	GNMA PL 004248M 7.500% Due 09-20-38	281.27	266.29		-14.98
08-26-09	04-20-11	1,081	GNMA PL 004260M 6.000% Due 10-20-38	1,135.99	1,080.56		-55.43
01-13-09	04-20-11	996	GNMA PL 004346M 7.000% Due 01-20-39	1,049.77	996.20		-53.57
06-15-10	04-20-11	5,334	GNMA PL 676579C 7.000% Due 08-20-32	5,960.83	5,333.88	-626.95	
03-10-09	05-15-11	202	GNMA PL 423715X 6.000% Due 02-15-24	214.89	202.48		-12.41
12-10-08	05-15-11	2,200	GNMA PL 780991X 9.000% Due 11-15-24	2,439.08	2,199.80		-239.28
05-29-09	05-15-11	501	GNMA PL 782522X 7.000% Due 12-15-38	536.51	500.80		-35.71
10-16-09	05-15-11	642	GNMA PL 701517X 7.000% Due 12-15-38	688.75	641.56		-47.19
05-29-08	05-20-11	200	GNMA PL 004041M 7.000% Due 10-20-37	204.25	200.25		-4.00
07-20-09	05-20-11	502	GNMA PL 004050M 6.500% Due 11-20-37	535.39	502.08		-33.31
06-12-09	05-20-11	621	GNMA PL 004188M 6.000% Due 07-20-38	643.16	620.62		-22.54
11-21-08	05-20-11	250	GNMA PL 004248M 7.500% Due 09-20-38	263.84	249.78		-14.06
08-26-09	05-20-11	1,034	GNMA PL 004260M 6.000% Due 10-20-38	1,086.79	1,033.76		-53.03
01-13-09	05-20-11	419	GNMA PL 004346M 7.000% Due 01-20-39	441.64	419.10		-22.54
06-15-10	05-20-11	200	GNMA PL 676579C 7.000% Due 08-20-32	223.90	200.35	-23.55	
03-10-09	06-15-11	209	GNMA PL 423715X 6.000% Due 02-15-24	221.69	208.89		-12.80
12-10-08	06-15-11	1,778	GNMA PL 780991X 9.000% Due 11-15-24	1,971.95	1,778.50		-193.45
05-29-09	06-15-11	153	GNMA PL 782522X 7.000% Due 12-15-38	163.69	152.80		-10.89
10-16-09	06-15-11	1,672	GNMA PL 701517X 7.000% Due 12-15-38	1,795.39	1,672.38		-123.01
05-29-08	06-20-11	180	GNMA PL 004041M 7.000% Due 10-20-37	183.88	180.28		-3.60
07-20-09	06-20-11	337	GNMA PL 004050M 6.500% Due 11-20-37	359.77	337.39		-22.38
06-12-09	06-20-11	505	GNMA PL 004188M 6.000% Due 07-20-38	523.16	504.82		-18.34
11-21-08	06-20-11	249	GNMA PL 004248M 7.500% Due 09-20-38	262.74	248.74		-14.00
08-26-09	06-20-11	938	GNMA PL 004260M 6.000% Due 10-20-38	986.48	938.34		-48.14
01-13-09	06-20-11	3,817	GNMA PL 004346M 7.000% Due 01-20-39	4,022.72	3,817.45		-205.27
06-15-10	06-20-11	185	GNMA PL 676579C 7.000% Due 08-20-32	206.49	184.77		-21.72
03-10-09	07-15-11	206	GNMA PL 423715X 6.000% Due 02-15-24	218.13	205.53		-12.60

IMPORTANT DISCLOSURES REGARDING THIS REPORT APPEAR ON LAST PAGE.

# UBS Financial Services Inc.

## REALIZED GAINS AND LOSSES

Y902543

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

FINANCIAL ADVISOR: LAURENCE H KNOWLTON

From 02-15-11 Through 01-20-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-10-08	07-15-11	2,139	GNMA PL 780991X 9.000% Due 11-15-24	2,372.11	2,139.40		-232.71
05-29-09	07-15-11	52	GNMA PL 782522X 7.000% Due 12-15-38	56.10	52.37		-3.73
10-16-09	07-15-11	1,384	GNMA PL 701517X 7.000% Due 12-15-38	1,485.91	1,384.10		-101.81
05-29-08	07-20-11	95	GNMA PL 004041M 7.000% Due 10-20-37	96.62	94.73		-1.89
07-20-09	07-20-11	415	GNMA PL 004050M 6.500% Due 11-20-37	442.76	415.21		-27.55
06-12-09	07-20-11	549	GNMA PL 004188M 6.000% Due 07-20-38	569.12	549.17		-19.95
11-21-08	07-20-11	292	GNMA PL 004248M 7.500% Due 09-20-38	308.40	291.97		-16.43
08-26-09	07-20-11	937	GNMA PL 004260M 6.000% Due 10-20-38	985.01	936.94		-48.07
01-13-09	07-20-11	2,019	GNMA PL 004346M 7.000% Due 01-20-39	2,127.78	2,019.21		-108.57
06-15-10	07-20-11	185	GNMA PL 676579C 7.000% Due 08-20-32	206.70	184.96		-21.74
03-10-09	08-15-11	206	GNMA PL 423715X 6.000% Due 02-15-24	218.70	206.07		-12.63
12-10-08	08-15-11	1,381	GNMA PL 780991X 9.000% Due 11-15-24	1,531.44	1,381.20		-150.24
05-29-09	08-15-11	54	GNMA PL 782522X 7.000% Due 12-15-38	58.33	54.45		-3.88
10-16-09	08-15-11	241	GNMA PL 701517X 7.000% Due 12-15-38	258.96	241.22		-17.74
05-29-08	08-20-11	111	GNMA PL 004041M 7.000% Due 10-20-37	113.01	110.80		-2.21
07-20-09	08-20-11	405	GNMA PL 004050M 6.500% Due 11-20-37	431.49	404.64		-26.85
06-12-09	08-20-11	219	GNMA PL 004188M 6.000% Due 07-20-38	227.16	219.20		-7.96
11-21-08	08-20-11	241	GNMA PL 004248M 7.500% Due 09-20-38	254.94	241.36		-13.58
08-26-09	08-20-11	799	GNMA PL 004260M 6.000% Due 10-20-38	840.31	799.31		-41.00
01-13-09	08-20-11	634	GNMA PL 004346M 7.000% Due 01-20-39	667.80	633.72		-34.08
06-15-10	08-20-11	3,810	GNMA PL 676579C 7.000% Due 08-20-32	4,257.38	3,809.59		-447.79
03-10-09	09-15-11	207	GNMA PL 423715X 6.000% Due 02-15-24	219.43	206.76		-12.67
12-10-08	09-15-11	1,843	GNMA PL 780991X 9.000% Due 11-15-24	2,043.97	1,843.45		-200.52
05-29-09	09-15-11	1,753	GNMA PL 782522X 7.000% Due 12-15-38	1,877.83	1,752.85		-124.98
10-16-09	09-15-11	893	GNMA PL 701517X 7.000% Due 12-15-38	958.38	892.72		-65.66
05-29-08	09-20-11	197	GNMA PL 004041M 7.000% Due 10-20-37	201.21	197.27		-3.94
07-20-09	09-20-11	419	GNMA PL 004050M 6.500% Due 11-20-37	447.04	419.23		-27.81
06-12-09	09-20-11	454	GNMA PL 004188M 6.000% Due 07-20-38	470.17	453.69		-16.48

IMPORTANT DISCLOSURES REGARDING THIS REPORT APPEAR ON LAST PAGE.

# UBS Financial Services Inc.

## REALIZED GAINS AND LOSSES

Y902543

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

FINANCIAL ADVISOR: LAURENCE H KNOWLTON

From 02-15-11 Through 01-20-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-21-08	09-20-11	4,867	GNMA PL 004248M 7.500% Due 09-20-38	5,141.38	4,867.48		-273.90
08-26-09	09-20-11	545	GNMA PL 004260M 6.000% Due 10-20-38	573.48	545.50		-27.98
01-13-09	09-20-11	1,468	GNMA PL 004346M 7.000% Due 01-20-39	1,546.73	1,467.80		-78.93
06-15-10	09-20-11	180	GNMA PL 676579C 7.000% Due 08-20-32	201.11	179.96		-21.15
03-10-09	10-15-11	208	GNMA PL 423715X 6.000% Due 02-15-24	220.88	208.12		-12.76
12-10-08	10-15-11	1,760	GNMA PL 780991X 9.000% Due 11-15-24	1,951.16	1,759.75		-191.41
05-29-09	10-15-11	460	GNMA PL 782522X 7.000% Due 12-15-38	493.07	460.25		-32.82
10-16-09	10-15-11	599	GNMA PL 701517X 7.000% Due 12-15-38	642.66	598.63		-44.03
05-29-08	10-20-11	66	GNMA PL 004041M 7.000% Due 10-20-37	67.21	65.89		-1.32
07-20-09	10-20-11	498	GNMA PL 004050M 6.500% Due 11-20-37	531.50	498.43		-33.07
06-12-09	10-20-11	561	GNMA PL 004188M 6.000% Due 07-20-38	581.20	560.83		-20.37
11-21-08	10-20-11	239	GNMA PL 004248M 7.500% Due 09-20-38	252.97	239.49		-13.48
08-26-09	10-20-11	913	GNMA PL 004260M 6.000% Due 10-20-38	959.74	912.91		-46.83
01-13-09	10-20-11	5,066	GNMA PL 004346M 7.000% Due 01-20-39	5,338.70	5,066.28		-272.42
06-15-10	10-20-11	1,823	GNMA PL 676579C 7.000% Due 08-20-32	2,037.73	1,823.40		-214.33
03-10-09	11-15-11	215	GNMA PL 423715X 6.000% Due 02-15-24	227.79	214.63		-13.16
12-10-08	11-15-11	3,116	GNMA PL 780991X 9.000% Due 11-15-24	3,454.43	3,115.55		-338.88
05-29-09	11-15-11	588	GNMA PL 782522X 7.000% Due 12-15-38	629.84	587.92		-41.92
10-16-09	11-15-11	2,233	GNMA PL 701517X 7.000% Due 12-15-38	2,397.59	2,233.32		-164.27
05-29-08	11-20-11	171	GNMA PL 004041M 7.000% Due 10-20-37	174.77	171.35		-3.42
07-20-09	11-20-11	537	GNMA PL 004050M 6.500% Due 11-20-37	572.94	537.29		-35.65
06-12-09	11-20-11	525	GNMA PL 004188M 6.000% Due 07-20-38	543.63	524.57		-19.06
11-21-08	11-20-11	240	GNMA PL 004248M 7.500% Due 09-20-38	253.51	240.00		-13.51
08-26-09	11-20-11	791	GNMA PL 004260M 6.000% Due 10-20-38	831.73	791.14		-40.59
01-13-09	11-20-11	2,102	GNMA PL 004346M 7.000% Due 01-20-39	2,215.42	2,102.37		-113.05
06-15-10	11-20-11	179	GNMA PL 676579C 7.000% Due 08-20-32	200.43	179.35		-21.08
03-10-09	12-15-11	210	GNMA PL 423715X 6.000% Due 02-15-24	222.95	210.07		-12.88
12-10-08	12-15-11	1,364	GNMA PL 780991X 9.000% Due 11-15-24	1,512.14	1,363.80		-148.34

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# UBS Financial Services Inc.

## REALIZED GAINS AND LOSSES

Y902543

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

FINANCIAL ADVISOR: LAURENCE H KNOWLTON

From 02-15-11 Through 01-20-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-29-09	12-15-11	388	GNMA PL 782522X 7.000% Due 12-15-38	415.27	387.63		-27.64
10-16-09	12-15-11	1,018	GNMA PL 701517X 7.000% Due 12-15-38	1,093.00	1,018.11		-74.89
05-29-08	12-20-11	75	GNMA PL 004041M 7.000% Due 10-20-37	76.72	75.22		-1.50
07-20-09	12-20-11	432	GNMA PL 004050M 6.500% Due 11-20-37	460.28	431.64		-28.64
06-12-09	12-20-11	556	GNMA PL 004188M 6.000% Due 07-20-38	576.33	556.13		-20.20
11-21-08	12-20-11	241	GNMA PL 004248M 7.500% Due 09-20-38	254.29	240.74		-13.55
08-26-09	12-20-11	987	GNMA PL 004260M 6.000% Due 10-20-38	1,037.61	986.98		-50.63
01-13-09	12-20-11	3,114	GNMA PL 004346M 7.000% Due 01-20-39	3,281.87	3,114.41		-167.46
06-15-10	12-20-11	179	GNMA PL 676579C 7.000% Due 08-20-32	200.16	179.11		-21.05
03-10-09	01-15-12	211	GNMA PL 423715X 6.000% Due 02-15-24	224.16	211.21		-12.95
12-10-08	01-15-12	1,441	GNMA PL 780991X 9.000% Due 11-15-24	1,598.18	1,441.40		-156.78
05-29-09	01-15-12	1,491	GNMA PL 782522X 7.000% Due 12-15-38	1,597.67	1,491.34		-106.33
10-16-09	01-15-12	1,479	GNMA PL 701517X 7.000% Due 12-15-38	1,588.10	1,479.29		-108.81
05-29-08	01-20-12	101	GNMA PL 004041M 7.000% Due 10-20-37	102.82	100.81		-2.01
07-20-09	01-20-12	485	GNMA PL 004050M 6.500% Due 11-20-37	516.67	484.52		-32.15
06-12-09	01-20-12	464	GNMA PL 004188M 6.000% Due 07-20-38	481.08	464.22		-16.86
11-21-08	01-20-12	239	GNMA PL 004248M 7.500% Due 09-20-38	252.39	238.94		-13.45
08-26-09	01-20-12	586	GNMA PL 004260M 6.000% Due 10-20-38	616.09	586.03		-30.06
01-13-09	01-20-12	909	GNMA PL 004346M 7.000% Due 01-20-39	958.14	909.25		-48.89
06-15-10	01-20-12	179	GNMA PL 676579C 7.000% Due 08-20-32	200.39	179.31		-21.08
TOTAL GAINS						0.00	0.00
TOTAL LOSSES						-694.56	-8,450.58
TOTAL REALIZED GAIN/LOSS						-694.56	-8,450.58

IMPORTANT DISCLOSURES REGARDING THIS REPORT APPEAR ON LAST PAGE.