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Return 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.

2012

Open to public inspection

For calendar year 2012 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"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <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>2,989,320.</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		1,489,939.		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		51,723.	51,723.		STATEMENT 1
4 Dividends and interest from securities		14,455.	14,455.		STATEMENT 2
5a Gross rents		<1,130.>	<1,130.>		STATEMENT 3
b Net rental income or (loss)		<1,130.>			
6a Net gain or (loss) from sale of assets not on line 10		12,093.			
b Gross sales price for all assets on line 6a		359,569.			
7 Capital gain net income (from Part IV, line 2)			12,093.		
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.		1,567,080.	77,141.		
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		2,920.	1,460.		1,460.
c Other professional fees					
17 Interest					
18 Taxes		598.	598.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		7,439.	7,439.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		10,957.	9,497.		1,460.
25 Contributions, gifts, grants paid		70,000.			70,000.
26 Total expenses and disbursements. Add lines 24 and 25		80,957.	9,497.		71,460.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,486,123.			
b Net investment income (if negative, enter -0-)			67,644.		
c Adjusted net income (if negative, enter -0-)				N/A	

**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
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	11,415.	721,677.	721,677.
	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		1,866.	1,866.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 7	0.	353,799.	354,153.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	1,413,432.	1,776,558.	1,911,624.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ )				
16 <b>Total assets</b> (to be completed by all filers)	1,424,847.	2,853,900.	2,989,320.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ <b>BANK OVERDRAFT</b> )	59,723.	2,653.	
23 <b>Total liabilities</b> (add lines 17 through 22)	59,723.	2,653.		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <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	1,365,124.	2,851,247.	
	30 <b>Total net assets or fund balances</b>	1,365,124.	2,851,247.	
31 <b>Total liabilities and net assets/fund balances</b>	1,424,847.	2,853,900.		

**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	1,365,124.
2 Enter amount from Part I, line 27a	2	1,486,123.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,851,247.
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	2,851,247.

**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 359,569.		347,476.	12,093.

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			12,093.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	12,093.
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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	74,379.	1,490,429.	.049904
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

2 Total of line 1, column (d)	2	.205729
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	.041146
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,757,791.
5 Multiply line 4 by line 3	5	72,326.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	676.
7 Add lines 5 and 6	7	73,002.
8 Enter qualifying distributions from Part XII, line 4	8	71,460.

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	1,353.
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	1,353.
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	1,353.
6. Credits/Payments:			
a. 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	1,866.	
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	1,866.	
8. Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9. Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10. Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	513.	
11. Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> 513. Refunded <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
1b. 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
1c. 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	2	X
3. Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a. Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b. If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5. Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	X
6. Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7. Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X
8a. Enter the states to which the foundation reports or with which it is registered (see instructions) <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	8b	X
9. Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10. Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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 ► <b>N/A</b>	13	X	
14	The books are in care of ► <b>SMITH BROOKS BOLSHOUN &amp; CO, LLP</b> Telephone no. ► <b>303-480-1200</b> Located at ► <b>2680 18TH STREET, STE 200, DENVER, CO</b> ZIP+4 ► <b>80211</b>			
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 ► <b>15</b> <b>N/A</b>			
16	At any time during calendar year 2012, 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 <b>N/A</b> <input type="checkbox"/>	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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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 <b>not</b> 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.) <b>N/A</b>	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 2012 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 2012) <b>N/A</b>	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 2012?	4b	X

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)?

Organizations relying on a current notice regarding disaster assistance check here

N/A  
▶ ☐

5b

**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?

If "Yes" to 6b, file Form 8870

X

**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

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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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**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>	1,608,692.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	175,867.
<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>	1,784,559.
<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>	1,784,559.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	26,768.
<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>	1,757,791.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	87,890.

**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>	87,890.
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	1,353.
<b>b</b>	Income tax for 2012. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,353.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	86,537.
<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>	86,537.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	86,537.

**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>	71,460.
<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>	71,460.
<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>	0.
<b>6</b>	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	<b>6</b>	71,460.

**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 2011	(c) 2011	(d) 2012
<b>1</b> Distributable amount for 2012 from Part XI, line 7				86,537.
<b>2</b> Undistributed income, if any, as of the end of 2012				
<b>a</b> Enter amount for 2011 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2012:				
<b>a</b> From 2007				
<b>b</b> From 2008	5,921.			
<b>c</b> From 2009	3,469.			
<b>d</b> From 2010				
<b>e</b> From 2011	896.			
<b>f</b> Total of lines 3a through e	10,286.			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4: ► \$ 71,460.				
<b>a</b> Applied to 2011, 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 2012 distributable amount				71,460.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	10,286.			10,286.
<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	0.			
<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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				4,791.
<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 2007 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2008				
<b>b</b> Excess from 2009				
<b>c</b> Excess from 2010				
<b>d</b> Excess from 2011				
<b>e</b> Excess from 2012				



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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
AISH AHAVAS YISROEL 9550 E BELLEVIEW AVE GREENWOOD VILLAGE, CO 80111	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	500.
ANTI-DEFAMATION LEAGUE ROCKY MOUNTAIN REGION 1120 LINCOLN ST, STE 1301 DENVER, CO 80203	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	9,000.
ANTI-DEFAMATION LEAGUE NATIONAL 605 THIRD AVE NEW YORK, NY 10158	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	25,000.
ARAPAHOE HOUSE NEW DIRECTIONS 8801 LIPAN ST THORNTON, CO 80260	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	2,000.
ASPEN ACADEMY 5859 S UNIVERSITY BLVD GREENWOOD VILLAGE, CO 80121	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	1,000.
<b>Total SEE CONTINUATION SHEET(S)</b>				<b>70,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





**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

**2012**

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) (2012)

Name of organization <b>TWELVE TWENTY-ONE FUND</b>	Employer identification number <b>84-1609151</b>
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**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
<u>1</u>	<u>PEGGY GOLDMAN</u> <u>10 CHERRY VALE DR</u> <u>ENGLEWOOD, CO 80113</u>	\$ <u>40,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
<u>2</u>	<u>THE MELRENE FUND</u> <u>PO BOX 272</u> <u>NORTH AURORA, IL 60542</u>	\$ <u>1,449,939.</u>	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)



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

**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
	<div></div> <div></div> <div></div> <div></div>	\$	
	<div></div> <div></div> <div></div> <div></div>	\$	
	<div></div> <div></div> <div></div> <div></div>	\$	
	<div></div> <div></div> <div></div> <div></div>	\$	
	<div></div> <div></div> <div></div> <div></div>	\$	
	<div></div> <div></div> <div></div> <div></div>	\$	
	<div></div> <div></div> <div></div> <div></div>	\$	

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

**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


(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


(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


(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


**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 (SEE ATTACHED)	P	01/01/12	12/31/12
b	UBS (SEE ATTACHED)	P	12/31/10	12/31/12
c	OPPENHEIMER RETURN OF CAPITAL	D	12/31/10	12/31/12
d	ARCELORMITTAL SA LUXEMBOURG	D	11/09/12	12/12/12
e	EBAY INC	D	11/09/12	12/11/12
f	PINNACLE ENTMT INC	D	11/09/12	12/21/12
g	UNITED TECHNOLOGIES CORP	D	11/09/12	12/11/12
h	BP CAP MKTS	D	11/09/12	12/11/12
i	THERMO FISHER SCIENTIFIC INC	D	11/09/12	12/11/12
j	CAPITAL GAINS DIVIDENDS			
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 103,923.		103,244.	679.
b 213,872.		219,962.	<6,090.>
c 298.		298.	0.
d 4,077.		3,996.	81.
e 3,044.		3,032.	12.
f 2,155.		2,160.	<5.>
g 2,056.		2,065.	<9.>
h 7,485.		7,507.	<22.>
i 5,192.		5,212.	<20.>
j 17,467.			17,467.
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			679.
b			<6,090.>
c			0.
d			81.
e			12.
f			<5.>
g			<9.>
h			<22.>
i			<20.>
j			17,467.
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	12,093.
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 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
AUTISM SPEAKS 1060 STATE ROAD, 2ND FLOOR PRINCETON, NJ 08540	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	1,500.
CAMP NICOLET FOUNDATION 16140 HWY 70 E EAGLE RIVER, WI 54521	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	1,000.
CONGREGATION ZERA ABRAHAM 1560 WINONA COURT DENVER, CO 80204	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	500.
DENVER DUMB FRIENDS LEAGUE 2080 S QUEBEC ST DENVER, CO 80231	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	1,000.
DOMUS PACIS FAMILY RESPITE, INC PO BOX 3800 BRECKENRIDGE, CO 80424	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	2,000.
LUKEMIA & LYMPHOMA SOCIETY 720 COLORADO 2 DENVER, CO 80246	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	500.
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.
NATIONAL MILL DOG RESCUE PO BOX 88468 COLORADO SPRINGS, CO 80908	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	500.
SHALOM HOSPICE DENVER 14800 EAST BELLEVIEW DR AURORA, CO 80015	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	1,500.
<b>Total from continuation sheets</b>				<b>32,500.</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
SHELTER CARE 499 W 4TH AVE EUGENE, OR 97401	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	1,000.
CAMP FOR ALL KIDS FOUNDATION 7701 FORSYTH BLVE 4TH FLOOR ST LOUIS, MO 63105	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	500.
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	12,000.
UNIVERSITY OF DENVER, STURM COLLEGE OF LAW PO BOX 910585 DENVER, CO 80291	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	3,000.
VIETNAM VETERANS OF AMERICA 2085 S SHERIDAN BLVD DENVER, CO 80227	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	2,000.
SPD FOUNDATION, DR LUCY MILLER 5420 S QUEBEC ST, SUITE 135 GREENWOOD VILLAGE, CO 80111	NONE	OTHER PUBLIC CHARITY	TO FURTHER GOALS OF RECIPIENT ORGANIZATION	2,500.
<b>Total from continuation sheets</b>				

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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

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SOURCE	AMOUNT
VARIOUS INVESTMENTS	51,723.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	51,723.

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS INVESTMENTS	31,922.	17,467.	14,455.
TOTAL TO FM 990-PF, PART I, LN 4	31,922.	17,467.	14,455.

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FORM 990-PF RENTAL INCOME STATEMENT 3

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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
PASS THROUGH ENTITY (EIN 27-2166529)	1	<1,130.>
TOTAL TO FORM 990-PF, PART I, LINE 5A		<1,130.>

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FORM 990-PF ACCOUNTING FEES STATEMENT 4

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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	2,920.	1,460.		1,460.
TO FORM 990-PF, PG 1, LN 16B	2,920.	1,460.		1,460.

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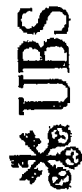
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FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL INCOME TAX	519.	519.		0.	
FOREIGN TAX EXPENSE	79.	79.		0.	
TO FORM 990-PF, PG 1, LN 18	598.	598.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK AND BROKER FEES	7,434.	7,434.		0.	
NON-DEDUCTIBLE EXPENSE	5.	5.		0.	
TO FORM 990-PF, PG 1, LN 23	7,439.	7,439.		0.	

FORM 990-PF	CORPORATE BONDS		STATEMENT	7
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
OPPENHEIMER BOND FUNDS			353,799.	354,153.
TOTAL TO FORM 990-PF, PART II, LINE 10C			353,799.	354,153.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
UBS FINANCIAL SERVICES BROKERAGE ACCOUNT	COST	1,347,401.	1,476,789.	
OPPENHEIMER HEDGE FUNDS	COST	332,262.	329,331.	
MERITAGE OPPENHEIMER REAL ESTATE VALUE PARTNERS III LP	COST	96,895.	105,504.	
TOTAL TO FORM 990-PF, PART II, LINE 13		1,776,558.	1,911,624.	



## Realized Gain/(Loss) - Detail

From February 15, 2012 to January 20, 2013

TWELVE TWENTY-ONE FUND A COLORADO NON-PR  
REFERENCE CURRENCY USD  
FINANCIAL ADVISOR KNOWLTON/LARSEN

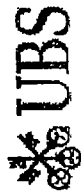
Purchase Date#	Sale Date	Security	Quantity	Currency	Cost Basis (Local)	Proceeds (Local)	Cost Basis USD	Amort. /Accr. USD	Proceeds USD	Price Gain/(Loss) USD	Currency Gain/(Loss) USD	Net Gain/(Loss) USD \$	Percent Term Gain/(Loss) USD
03/10/2009	02/15/2012	GNMA PL 423715X 6 000% Due 02-15-24	212	USD	225.51	212.49	225.51	0.00	212.49	-13.02	0.00	-13.02	-5.78% L
10/16/2009	02/15/2012	GNMA PL 701517X 7 000% Due 12-15-38	1,464	USD	1,572.03	1,464.32	1,572.03	0.00	1,464.32	-107.71	0.00	-107.71	-6.85% L
12/10/2008	02/15/2012	GNMA PL 780991X 9 000% Due 11-15-24	3,903	USD	4,327.04	3,902.55	4,327.04	0.00	3,902.55	-424.49	0.00	-424.49	-9.81% L
05/29/2009	02/15/2012	GNMA PL 782522X 7 000% Due 12-15-38	146	USD	156.23	145.83	156.23	0.00	145.83	-10.40	0.00	-10.40	-6.66% L
05/29/2008	02/20/2012	GNMA PL 004041M 7 000% Due 10-20-37	156	USD	159.31	156.19	159.31	0.00	156.19	-3.12	0.00	-3.12	-1.96% L
07/20/2009	02/20/2012	GNMA PL 004050M 6 500% Due 11-20-37	525	USD	559.46	524.65	559.46	0.00	524.65	-34.81	0.00	-34.81	-6.22% L
06/12/2009	02/20/2012	GNMA PL 004188M 6 000% Due 07-20-38	537	USD	556.08	536.59	556.08	0.00	536.59	-19.49	0.00	-19.49	-3.51% L
11/21/2008	02/20/2012	GNMA PL 004248M 7 500% Due 09-20-38	240	USD	253.73	240.21	253.73	0.00	240.21	-13.52	0.00	-13.52	-5.33% L
08/26/2009	02/20/2012	GNMA PL 004260M 6 000% Due 10-20-38	390	USD	410.30	390.28	410.30	0.00	390.28	-20.02	0.00	-20.02	-4.88% L
01/13/2009	02/20/2012	GNMA PL 004346M 7 000% Due 01-20-39	2,238	USD	2,358.07	2,237.74	2,358.07	0.00	2,237.74	-120.33	0.00	-120.33	-5.10% L
06/15/2010	02/20/2012	GNMA PL 676579C 7 000% Due 08-20-32	181	USD	202.66	181.34	202.66	0.00	181.34	-21.32	0.00	-21.32	-10.52% L
03/10/2009	03/15/2012	GNMA PL 423715X 6 000% Due 02-15-24	1,935	USD	2,053.53	1,934.93	2,053.53	0.00	1,934.93	-118.60	0.00	-118.60	-5.78% L
10/16/2009	03/15/2012	GNMA PL 701517X 7 000% Due 12-15-38	456	USD	489.69	456.14	489.69	0.00	456.14	-33.55	0.00	-33.55	-6.85% L
12/10/2008	03/15/2012	GNMA PL 780991X 9 000% Due 11-15-24	1,355	USD	1,502.55	1,355.15	1,502.55	0.00	1,355.15	-147.40	0.00	-147.40	-9.81% L
05/29/2009	03/15/2012	GNMA PL 782522X 7 000% Due 12-15-38	419	USD	449.20	419.30	449.20	0.00	419.30	-29.90	0.00	-29.90	-6.66% L
05/29/2008	03/20/2012	GNMA PL 004041M 7 000% Due 10-20-37	77	USD	78.44	76.90	78.44	0.00	76.90	-1.54	0.00	-1.54	-1.96% L
07/20/2009	03/20/2012	GNMA PL 004050M 6 500% Due 11-20-37	288	USD	307.62	288.48	307.62	0.00	288.48	-19.14	0.00	-19.14	-6.22% L
06/12/2009	03/20/2012	GNMA PL 004188M 6 000% Due 07-20-38	167	USD	173.57	167.49	173.57	0.00	167.49	-6.08	0.00	-6.08	-3.51% L
11/21/2008	03/20/2012	GNMA PL 004248M 7 500% Due 09-20-38	263	USD	278.33	263.50	278.33	0.00	263.50	-14.83	0.00	-14.83	-5.33% L
08/26/2009	03/20/2012	GNMA PL 004260M 6 000% Due 10-20-38	263	USD	276.30	262.82	276.30	0.00	262.82	-13.48	0.00	-13.48	-4.88% L
01/13/2009	03/20/2012	GNMA PL 004346M 7 000% Due 01-20-39	354	USD	373.52	354.46	373.52	0.00	354.46	-19.06	0.00	-19.06	-5.10% L

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March 19, 2013

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TWELVE TWENTY-ONE FUND A COLORADO NON-PR  
REFERENCE CURRENCY USD  
FINANCIAL ADVISOR KNOWLTON/LARSEN

## Realized Gain/(Loss) - Detail

From February 15, 2012 to January 20, 2013

Purchase Date#	Sale Date	Security	Quantity	Currency	Cost Basis (Local)	Proceeds (Local)	Amort. /Accr. USD	Proceeds USD	Price Gain/(Loss) USD	Currency Gain/(Loss) USD	Net Gain/(Loss) USD \$	Percent Term Gain/(Loss) USD
06/15/2010	03/20/2012	GNMA PL 676579C 7.000% Due 08-20-32	183	USD	205.04	183.47	0.00	183.47	-21.57	0.00	-21.57	-10.52% L
03/10/2009	04/15/2012	GNMA PL 423715X 6.000% Due 02-15-24	2,077	USD	2,204.07	2,076.78	0.00	2,076.78	-127.29	0.00	-127.29	-5.78% L
10/16/2009	04/15/2012	GNMA PL 701517X 7.000% Due 12-15-38	304	USD	326.47	304.10	0.00	304.10	-22.37	0.00	-22.37	-6.85% L
12/10/2008	04/15/2012	GNMA PL 780991X 9.000% Due 11-15-24	1,347	USD	1,493.29	1,346.80	0.00	1,346.80	-146.49	0.00	-146.49	-9.81% L
05/29/2009	04/15/2012	GNMA PL 782522X 7.000% Due 12-15-38	3,343	USD	3,581.23	3,342.89	0.00	3,342.89	-238.34	0.00	-238.34	-6.65% L
05/29/2008	04/20/2012	GNMA PL 004041M 7.000% Due 10-20-37	117	USD	119.09	116.76	0.00	116.76	-2.33	0.00	-2.33	-1.96% L
07/20/2009	04/20/2012	GNMA PL 004050M 6.500% Due 11-20-37	702	USD	748.92	702.32	0.00	702.32	-46.60	0.00	-46.60	-6.22% L
06/12/2009	04/20/2012	GNMA PL 004188M 6.000% Due 07-20-38	666	USD	690.17	665.98	0.00	665.98	-24.19	0.00	-24.19	-3.51% L
11/21/2008	04/20/2012	GNMA PL 004248M 7.500% Due 09-20-38	246	USD	259.97	246.12	0.00	246.12	-13.85	0.00	-13.85	-5.33% L
08/26/2009	04/20/2012	GNMA PL 004260M 6.000% Due 10-20-38	1,105	USD	1,161.51	1,104.83	0.00	1,104.83	-56.68	0.00	-56.68	-4.88% L
01/13/2009	04/20/2012	GNMA PL 004346M 7.000% Due 01-20-39	1,199	USD	1,263.19	1,198.73	0.00	1,198.73	-64.46	0.00	-64.46	-5.10% L
06/15/2010	04/20/2012	GNMA PL 676579C 7.000% Due 08-20-32	3,484	USD	3,893.56	3,484.04	0.00	3,484.04	-409.52	0.00	-409.52	-10.52% L
06/26/2007	05/03/2012	AMERICAN FUNDS CAPITAL INC BLD R F-1	384,436	USD	24,750.00	19,844.59	0.00	19,844.59	-4,905.41	0.00	-4,905.41	-19.82% L
07/24/2007	05/03/2012	AMERICAN FUNDS CAPITAL INC BLD R F-1	113,831	USD	7,440.00	5,875.96	0.00	5,875.96	-1,564.04	0.00	-1,564.04	-21.02% L
09/21/2007	05/03/2012	AMERICAN FUNDS CAPITAL INC BLD R F-1	3,241	USD	213.42	167.30	0.00	167.30	-46.12	0.00	-46.12	-21.61% L
12/21/2007	05/03/2012	AMERICAN FUNDS CAPITAL INC BLD R F-1	19,536	USD	1,203.62	1,008.45	0.00	1,008.45	-195.17	0.00	-195.17	-16.22% L
12/21/2007	05/03/2012	AMERICAN FUNDS CAPITAL INC BLD R F-1	8,551	USD	526.83	441.40	0.00	441.40	-85.43	0.00	-85.43	-16.22% L
03/24/2008	05/03/2012	AMERICAN FUNDS CAPITAL INC BLD R F-1	4,762	USD	272.15	245.81	0.00	245.81	-26.34	0.00	-26.34	-9.68% L
06/23/2008	05/03/2012	AMERICAN FUNDS CAPITAL INC BLD R F-1	4,865	USD	277.65	251.13	0.00	251.13	-26.52	0.00	-26.52	-9.55% L
09/22/2008	05/03/2012	AMERICAN FUNDS CAPITAL INC BLD R F-1	5,415	USD	283.09	279.52	0.00	279.52	-3.57	0.00	-3.57	-1.26% L
12/22/2008	05/03/2012	AMERICAN FUNDS CAPITAL INC BLD R F-1	13,162	USD	535.56	679.42	0.00	679.42	143.86	0.00	143.86	26.86% L

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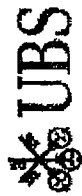
## Realized Gain/(Loss) - Detail

From February 15, 2012 to January 20, 2013

TWELVE TWENTY-ONE FUND A COLORADO NON-PR  
REFERENCE CURRENCY USD  
FINANCIAL ADVISOR KNOWLTON/LARSEN

Purchase Date#	Sale Date	Security	Quantity	Currency	Cost Basis (Local)	Proceeds (Local)	Cost Basis USD	Amort. /Accr. USD	Proceeds USD	Price Gain/(Loss) USD	Currency Gain/(Loss) USD	Net Gain/(Loss) USD \$	Percent Term Gain/(Loss) USD
03/23/2009	05/03/2012	AMERICAN FUNDS CAPITAL INC BDR F-1	6.51	USD	241.97	336.05	241.97		336.05	94.08	0.00	94.08	38.88% L
06/19/2009	05/03/2012	AMERICAN FUNDS CAPITAL INC BDR F-1	839.53	USD	35,000.00	43,336.54	35,000.00		43,336.54	8,336.54	0.00	8,336.54	23.82% L
06/22/2009	05/03/2012	AMERICAN FUNDS CAPITAL INC BDR F-1	6.153	USD	256.53	317.62	256.53		317.62	61.09	0.00	61.09	23.81% L
09/28/2009	05/03/2012	AMERICAN FUNDS CAPITAL INC BDR F-1	13.626	USD	631.68	703.37	631.68		703.37	71.69	0.00	71.69	11.35% L
12/21/2009	05/03/2012	AMERICAN FUNDS CAPITAL INC BDR F-1	252.632	USD	12,000.00	13,040.86	12,000.00		13,040.86	1,040.86	0.00	1,040.86	8.67% L
12/21/2009	05/03/2012	AMERICAN FUNDS CAPITAL INC BDR F-1	18.406	USD	871.54	950.12	871.54		950.12	78.58	0.00	78.58	9.02% L
03/22/2010	05/03/2012	AMERICAN FUNDS CAPITAL INC BDR F-1	14.874	USD	711.42	767.80	711.42		767.80	56.38	0.00	56.38	7.92% L
06/21/2010	05/03/2012	AMERICAN FUNDS CAPITAL INC BDR F-1	16.726	USD	765.53	863.40	765.53		863.40	97.87	0.00	97.87	12.78% L
09/20/2010	05/03/2012	AMERICAN FUNDS CAPITAL INC BDR F-1	15.965	USD	766.63	824.11	766.63		824.11	57.48	0.00	57.48	7.50% L
12/21/2010	05/03/2012	AMERICAN FUNDS CAPITAL INC BDR F-1	24.217	USD	1,194.64	1,250.08	1,194.64		1,250.08	55.44	0.00	55.44	4.64% L
03/21/2011	05/03/2012	AMERICAN FUNDS CAPITAL INC BDR F-1	16.241	USD	806.03	838.36	806.03		838.36	32.33	0.00	32.33	4.01% L
06/17/2011	05/03/2012	AMERICAN FUNDS CAPITAL INC BDR F-1	16.124	USD	820.39	832.32	820.39		832.32	11.93	0.00	11.93	1.45% S
09/16/2011	05/03/2012	AMERICAN FUNDS CAPITAL INC BDR F-1	17.253	USD	836.08	890.60	836.08		890.60	54.52	0.00	54.52	6.52% S
12/21/2011	05/03/2012	AMERICAN FUNDS CAPITAL INC BDR F-1	25.709	USD	1,246.90	1,327.10	1,246.90		1,327.10	80.20	0.00	80.20	6.43% S
03/19/2012	05/03/2012	AMERICAN FUNDS CAPITAL INC BDR F-1	16.92	USD	867.47	873.41	867.47		873.41	5.94	0.00	5.94	0.68% S
03/10/2009	05/15/2012	GNMA PL 42371SX 6 000% Due '02-15-24	4.183	USD	4,439.59	4,183.19	4,439.59	0.00	4,183.19	-256.40	0.00	-256.40	-5.78% L
10/16/2009	05/15/2012	GNMA PL 701517X 7 000% Due 12-15-38	930	USD	998.55	930.13	998.55	0.00	930.13	-68.42	0.00	-68.42	-6.85% L
12/10/2008	05/15/2012	GNMA PL 780991X 9 000% Due 11-15-24	3.393	USD	3,762.45	3,393.35	3,762.45	0.00	3,393.35	-369.10	0.00	-369.10	-9.81% L
05/29/2009	05/15/2012	GNMA PL 782522X 7 000% Due 12-15-38	819	USD	876.92	818.56	876.92	0.00	818.56	-58.36	0.00	-58.36	-6.66% L
05/29/2008	05/20/2012	GNMA PL 004041M 7 000% Due 10-20-37	101	USD	103.12	101.10	103.12	0.00	101.10	-2.02	0.00	-2.02	-1.96% L
07/20/2009	05/20/2012	GNMA PL 004050M 6 500% Due 11-20-37	483	USD	514.98	482.94	514.98	0.00	482.94	-32.04	0.00	-32.04	-6.22% L

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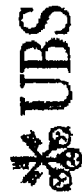
TWELVE TWENTY-ONE FUND A COLORADO NON-PR  
REFERENCE CURRENCY USD  
FINANCIAL ADVISOR KNOWITONLARSEN

## Realized Gain/(Loss) - Detail

From February 15, 2012 to January 20, 2013

Purchase Date#	Sale Date	Security	Quantity	Currency	Cost Basis (Local)	Proceeds (Local)	Cost Basis USD	Amort. /Accr. USD	Proceeds USD	Price Gain/(Loss) USD	Currency Gain/(Loss) USD	Net Gain/(Loss) USD \$	Percent Term Gain/(Loss) USD
06/12/2009	05/20/2012	GNMA PL 004188M 6.000% Due 07-20-38	558	USD	577.98	557.72	577.98	0.00	557.72	-20.26	0.00	-20.26	-3.51% L
11/21/2008	05/20/2012	GNMA PL 004248M 7.500% Due 09-20-38	247	USD	260.74	246.85	260.74	0.00	246.85	-13.89	0.00	-13.89	-5.33% L
08/26/2009	05/20/2012	GNMA PL 004260M 6.000% Due 10-20-38	1,105	USD	1,161.60	1,104.92	1,161.60	0.00	1,104.92	-56.68	0.00	-56.68	-4.88% L
01/13/2009	05/20/2012	GNMA PL 004346M 7.000% Due 01-20-39	68	USD	71.52	67.87	71.52	0.00	67.87	-3.65	0.00	-3.65	-5.10% L
06/15/2010	05/20/2012	GNMA PL 676579C 7.000% Due 08-20-32	178	USD	199.06	178.12	199.06	0.00	178.12	-20.94	0.00	-20.94	-10.52% L
03/10/2009	06/15/2012	GNMA PL 423715X 6.000% Due 02-15-24	181	USD	191.88	180.80	191.88	0.00	180.80	-11.08	0.00	-11.08	-5.78% L
10/16/2009	06/15/2012	GNMA PL 701517X 7.000% Due 12-15-38	323	USD	346.69	322.94	346.69	0.00	322.94	-23.75	0.00	-23.75	-6.85% L
12/10/2008	06/15/2012	GNMA PL 780991X 9.000% Due 11-15-24	2,791	USD	3,094.64	2,791.05	3,094.64	0.00	2,791.05	-303.59	0.00	-303.59	-9.81% L
05/29/2009	06/15/2012	GNMA PL 782522X 7.000% Due 12-15-38	50	USD	53.98	50.39	53.98	0.00	50.39	-3.59	0.00	-3.59	-6.66% L
05/29/2008	06/20/2012	GNMA PL 004041M 7.000% Due 10-20-37	72	USD	73.50	72.06	73.50	0.00	72.06	-1.44	0.00	-1.44	-1.96% L
07/20/2009	06/20/2012	GNMA PL 004050M 6.500% Due 11-20-37	261	USD	277.84	260.55	277.84	0.00	260.55	-17.29	0.00	-17.29	-6.22% L
06/12/2009	06/20/2012	GNMA PL 004188M 6.000% Due 07-20-38	140	USD	144.90	139.82	144.90	0.00	139.82	-5.08	0.00	-5.08	-3.51% L
11/21/2008	06/20/2012	GNMA PL 004248M 7.500% Due 09-20-38	249	USD	262.59	248.60	262.59	0.00	248.60	-13.99	0.00	-13.99	-5.33% L
08/26/2009	06/20/2012	GNMA PL 004260M 6.000% Due 10-20-38	547	USD	574.91	546.86	574.91	0.00	546.86	-28.05	0.00	-28.05	-4.88% L
01/13/2009	06/20/2012	GNMA PL 004346M 7.000% Due 01-20-39	1,262	USD	1,330.01	1,262.14	1,330.01	0.00	1,262.14	-67.87	0.00	-67.87	-5.10% L
06/15/2010	06/20/2012	GNMA PL 676579C 7.000% Due 08-20-32	2,711	USD	3,097.01	2,771.27	3,097.01	0.00	2,771.27	-325.74	0.00	-325.74	-10.52% L
03/10/2009	07/15/2012	GNMA PL 423715X 6.000% Due 02-15-24	182	USD	193.12	181.97	193.12	0.00	181.97	-11.15	0.00	-11.15	-5.78% L
10/16/2009	07/15/2012	GNMA PL 701517X 7.000% Due 12-15-38	955	USD	1,025.63	955.36	1,025.63	0.00	955.36	-70.27	0.00	-70.27	-6.85% L
12/10/2008	07/15/2012	GNMA PL 780991X 9.000% Due 11-15-24	1,291	USD	1,431.42	1,291.00	1,431.42	0.00	1,291.00	-140.42	0.00	-140.42	-9.81% L
05/29/2009	07/15/2012	GNMA PL 782522X 7.000% Due 12-15-38	2,100	USD	2,250.26	2,100.50	2,250.26	0.00	2,100.50	-149.76	0.00	-149.76	-6.66% L
05/29/2008	07/20/2012	GNMA PL 004041M 7.000% Due 10-20-37	97	USD	99.34	97.39	99.34	0.00	97.39	-1.95	0.00	-1.95	-1.96% L

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## Realized Gain / (Loss) - Detail

From February 15, 2012 to January 20, 2013

TWELVE TWENTY-ONE FUND A COLORADO NON-PR  
REFERENCE CURRENCY USD  
FINANCIAL ADVISOR KNOWLTON/LARSEN

Purchase Date#	Sale Date	Security	Quantity	Currency	Cost Basis (Local)	Proceeds (Local)	Cost Basis USD	Amort. /Accr. USD	Proceeds USD	Price Gain/(Loss) USD	Currency Gain/(Loss) USD	Net Gain/(Loss) USD \$	Percent Term Gain/(Loss) USD
07/20/2009	07/20/2012	GNMA PL 004050M 6.500% Due 11-20-37	366	USD	390.25	365.97	390.25	0.00	365.97	-24.28	0.00	-24.28	-6.22% L
06/12/2009	07/20/2012	GNMA PL 004188M 6.000% Due 07-20-38	477	USD	494.06	476.74	494.06	0.00	476.74	-17.32	0.00	-17.32	-3.51% L
11/21/2008	07/20/2012	GNMA PL 004248M 7.500% Due 09-20-38	248	USD	262.41	248.43	262.41	0.00	248.43	-13.98	0.00	-13.98	-5.33% L
08/26/2009	07/20/2012	GNMA PL 004260M 6.000% Due 10-20-38	1,151	USD	1,210.41	1,151.35	1,210.41	0.00	1,151.35	-59.06	0.00	-59.06	-4.88% L
01/13/2009	07/20/2012	GNMA PL 004346M 7.000% Due 01-20-39	841	USD	886.24	841.02	886.24	0.00	841.02	-45.22	0.00	-45.22	-5.10% L
06/15/2010	07/20/2012	GNMA PL 676579C 7.000% Due 08-20-32	177	USD	197.98	177.16	197.98	0.00	177.16	-20.82	0.00	-20.82	-10.52% L
03/10/2009	08/15/2012	GNMA PL 423715X 6.000% Due 02-15-24	2,239	USD	2,375.80	2,238.59	2,375.80	0.00	2,238.59	-137.21	0.00	-137.21	-5.78% L
10/16/2009	08/15/2012	GNMA PL 701517X 7.000% Due 12-15-38	581	USD	623.61	580.88	623.61	0.00	580.88	-42.73	0.00	-42.73	-6.85% L
12/10/2008	08/15/2012	GNMA PL 780991X 9.000% Due 11-15-24	1,973	USD	2,187.27	1,972.70	2,187.27	0.00	1,972.70	-214.57	0.00	-214.57	-9.81% L
05/29/2009	08/15/2012	GNMA PL 782522X 7.000% Due 12-15-38	406	USD	435.42	406.44	435.42	0.00	406.44	-28.98	0.00	-28.98	-6.66% L
05/29/2008	08/20/2012	GNMA PL 004041M 7.000% Due 10-20-37	90	USD	92.13	90.32	92.13	0.00	90.32	-1.81	0.00	-1.81	-1.96% L
07/20/2009	08/20/2012	GNMA PL 004050M 6.500% Due 11-20-37	431	USD	459.20	430.63	459.20	0.00	430.63	-28.57	0.00	-28.57	-6.22% L
06/12/2009	08/20/2012	GNMA PL 004188M 6.000% Due 07-20-38	816	USD	845.80	816.15	845.80	0.00	816.15	-29.65	0.00	-29.65	-3.51% L
11/21/2008	08/20/2012	GNMA PL 004248M 7.500% Due 09-20-38	3,225	USD	3,406.22	3,224.76	3,406.22	0.00	3,224.76	-181.46	0.00	-181.46	-5.33% L
08/26/2009	08/20/2012	GNMA PL 004260M 6.000% Due 10-20-38	1,201	USD	1,263.06	1,201.43	1,263.06	0.00	1,201.43	-61.63	0.00	-61.63	-4.88% L
01/13/2009	08/20/2012	GNMA PL 004346M 7.000% Due 01-20-39	3,136	USD	3,304.49	3,135.87	3,304.49	0.00	3,135.87	-168.62	0.00	-168.62	-5.10% L
06/15/2010	08/20/2012	GNMA PL 676579C 7.000% Due 08-20-32	3,900	USD	4,358.55	3,900.12	4,358.55	0.00	3,900.12	-458.43	0.00	-458.43	-10.52% L
11/15/2011	08/25/2012	FHLB BOND STEP-UP 2.250% Due 11-25-26	100,000	USD	99,450.00	100,000.00	99,450.00	23.26	100,000.00	526.74	0.00	526.74	0.53% S
03/10/2009	09/15/2012	GNMA PL 423715X 6.000% Due 02-15-24	174	USD	184.43	173.78	184.43	0.00	173.78	-10.65	0.00	-10.65	-5.78% L
10/16/2009	09/15/2012	GNMA PL 701517X 7.000% Due 12-15-38	928	USD	995.73	927.51	995.73	0.00	927.51	-68.22	0.00	-68.22	-6.85% L
12/10/2008	09/15/2012	GNMA PL 780991X 9.000% Due 11-15-24	3,916	USD	4,342.34	3,916.35	4,342.34	0.00	3,916.35	-425.99	0.00	-425.99	-9.81% L

Please refer to important disclosures regarding the report that appear with the list of aggregated accounts on the last 5 pages of this report. You have the option to view performance results on a time weighted only basis or both a time weighted and a money weighted basis. While both methods are generally acceptable, they can generate substantially different rates of return, and your periodic reports can vary materially if you do not consistently use one method. Due to currency fluctuations, the exchange rates that you receive may be different from the rates used on this report.



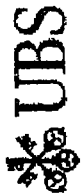
## Realized Gain /(Loss) - Detail

From February 15, 2012 to January 20, 2013

TWELVE TWENTY-ONE FUND A COLORADO NON-PR  
REFERENCE CURRENCY USD  
FINANCIAL ADVISOR: KNOWLTON/LARSEN

Purchase Date#	Sale Date	Security	Quantity	Currency	Cost Basis (Local)	Proceeds (Local)	Cost Basis USD	Amort. /Accr. USD	Proceeds USD	Price Gain/(Loss) USD	Currency Gain/(Loss) USD	Net Gain/(Loss) USD \$	Percent Term Gain/(Loss) USD
05/29/2009	09/15/2012	GNMA PL 782522X 7.000% Due 12-15-38	429	USD	459.32	428.75	459.32	0.00	428.75	-30.57	0.00	-30.57	-6.66% L
05/29/2008	09/20/2012	GNMA PL 004041M 7.000% Due 10-20-37	71	USD	72.93	71.50	72.93	0.00	71.50	-1.43	0.00	-1.43	-1.96% L
07/20/2009	09/20/2012	GNMA PL 004050M 6.500% Due 11-20-37	376	USD	400.47	375.55	400.47	0.00	375.55	-24.92	0.00	-24.92	-6.22% L
06/12/2009	09/20/2012	GNMA PL 004188M 6.000% Due 07-20-38	684	USD	708.48	683.65	708.48	0.00	683.65	-24.83	0.00	-24.83	-3.51% L
11/21/2008	09/20/2012	GNMA PL 004248M 7.500% Due 09-20-38	296	USD	312.91	296.24	312.91	0.00	296.24	-16.67	0.00	-16.67	-5.33% L
08/26/2009	09/20/2012	GNMA PL 004260M 6.000% Due 10-20-38	817	USD	858.48	816.59	858.48	0.00	816.59	-41.89	0.00	-41.89	-4.88% L
01/13/2009	09/20/2012	GNMA PL 004346M 7.000% Due 01-20-39	2,408	USD	2,537.55	2,408.07	2,537.55	0.00	2,408.07	-129.48	0.00	-129.48	-5.10% L
06/15/2010	09/20/2012	GNMA PL 676579C 7.000% Due 08-20-32	187	USD	208.43	186.51	208.43	0.00	186.51	-21.92	0.00	-21.92	-10.52% L
03/10/2009	10/15/2012	GNMA PL 423715X 6.000% Due 02-15-24	177	USD	188.00	177.14	188.00	0.00	177.14	-10.86	0.00	-10.86	-5.78% L
10/16/2009	10/15/2012	GNMA PL 701517X 7.000% Due 12-15-38	936	USD	1,004.81	935.96	1,004.81	0.00	935.96	-68.85	0.00	-68.85	-6.85% L
12/10/2008	10/15/2012	GNMA PL 780991X 9.000% Due 11-15-24	2,004	USD	2,222.15	2,004.15	2,222.15	0.00	2,004.15	-218.00	0.00	-218.00	-9.81% L
05/29/2009	10/15/2012	GNMA PL 782522X 7.000% Due 12-15-38	2,638	USD	2,826.43	2,638.32	2,826.43	0.00	2,638.32	-188.11	0.00	-188.11	-6.66% L
05/29/2008	10/20/2012	GNMA PL 004041M 7.000% Due 10-20-37	125	USD	127.62	125.12	127.62	0.00	125.12	-2.50	0.00	-2.50	-1.96% L
07/20/2009	10/20/2012	GNMA PL 004050M 6.500% Due 11-20-37	516	USD	550.77	516.50	550.77	0.00	516.50	-34.27	0.00	-34.27	-6.22% L
06/12/2009	10/20/2012	GNMA PL 004188M 6.000% Due 07-20-38	880	USD	911.79	879.83	911.79	0.00	879.83	-31.96	0.00	-31.96	-3.51% L
11/21/2008	10/20/2012	GNMA PL 004248M 7.500% Due 09-20-38	247	USD	260.68	246.79	260.68	0.00	246.79	-13.89	0.00	-13.89	-5.33% L
08/26/2009	10/20/2012	GNMA PL 004260M 6.000% Due 10-20-38	725	USD	762.09	724.90	762.09	0.00	724.90	-37.19	0.00	-37.19	-4.88% L
01/13/2009	10/20/2012	GNMA PL 004346M 7.000% Due 01-20-39	446	USD	469.78	445.81	469.78	0.00	445.81	-23.97	0.00	-23.97	-5.10% L
06/15/2010	10/20/2012	GNMA PL 676579C 7.000% Due 08-20-32	171	USD	190.61	170.56	190.61	0.00	170.56	-20.05	0.00	-20.05	-10.52% L
03/10/2009	11/15/2012	GNMA PL 423715X 6.000% Due 02-15-24	181	USD	192.57	181.45	192.57	0.00	181.45	-11.12	0.00	-11.12	-5.78% L
10/16/2009	11/15/2012	GNMA PL 701517X 7.000% Due 12-15-38	770	USD	826.97	770.31	826.97	0.00	770.31	-56.66	0.00	-56.66	-6.85% L

Please refer to important disclosures regarding this report that appear with the list of aggregated accounts, on the last 5 pages of this report. You have the option to view performance results on a time weighted only basis or both a time weighted and a money weighted basis. While both methods are generally acceptable, they can generate substantially different rates of return, and your periodic reports can vary materially if you do not consistently use one method. Due to currency fluctuations, the exchange rates that you receive may be different from the rates used on this report.



## Realized Gain/(Loss) - Detail

From February 15, 2012 to January 20, 2013

TWELVE TWENTY-ONE FUND A COLORADO NON-PR  
REFERENCE CURRENCY: USD  
FINANCIAL ADVISOR: KNOWLTON/LARSEN

Purchase Date#	Sale Date	Security	Quantity	Currency	Cost Basis (Local)	Proceeds (Local)	Cost Basis USD	Amort. /Accr. USD	Proceeds USD	Price Gain/(Loss) USD	Currency Gain/(Loss) USD	Net Gain/(Loss) USD \$	Percent Term Gain/(Loss) USD
12/10/2008	11/15/2012	GNMA PL 780991X 9 000% Due 11-15-24	1,361	USD	1,508.71	1,360.70	1,508.71	0.00	1,360.70	-148.01	0.00	-148.01	-9.81% L
05/29/2009	11/15/2012	GNMA PL 782522X 7 000% Due 12-15-38	338	USD	361.95	337.86	361.95	0.00	337.86	-24.09	0.00	-24.09	-6.66% L
05/29/2008	11/20/2012	GNMA PL 004041M 7.000% Due 10-20-37	99	USD	101.44	99.45	101.44	0.00	99.45	-1.99	0.00	-1.99	-1.96% L
07/20/2009	11/20/2012	GNMA PL 004050M 6.500% Due 11-20-37	493	USD	525.44	492.75	525.44	0.00	492.75	-32.69	0.00	-32.69	-6.22% L
06/12/2009	11/20/2012	GNMA PL 004188M 6.000% Due 07-20-38	506	USD	524.35	505.97	524.35	0.00	505.97	-18.38	0.00	-18.38	-3.51% L
11/21/2008	11/20/2012	GNMA PL 004248M 7.500% Due 09-20-38	245	USD	258.71	244.93	258.71	0.00	244.93	-13.78	0.00	-13.78	-5.33% L
08/26/2009	11/20/2012	GNMA PL 004260M 6.000% Due 10-20-38	918	USD	964.73	917.65	964.73	0.00	917.65	-47.08	0.00	-47.08	-4.88% L
01/13/2009	11/20/2012	GNMA PL 004346M 7.000% Due 01-20-39	1,621	USD	1,708.64	1,621.45	1,708.64	0.00	1,621.45	-87.19	0.00	-87.19	-5.10% L
06/15/2010	11/20/2012	GNMA PL 676579C 7 000% Due 08-20-32	172	USD	191.78	171.61	191.78	0.00	171.61	-20.17	0.00	-20.17	-10.52% L
03/10/2009	12/15/2012	GNMA PL 423715X 6 000% Due 02-15-24	176	USD	187.26	176.45	187.26	0.00	176.45	-10.81	0.00	-10.81	-5.78% L
10/16/2009	12/15/2012	GNMA PL 701517X 7 000% Due 12-15-38	490	USD	526.54	490.46	526.54	0.00	490.46	-36.08	0.00	-36.08	-6.85% L
12/10/2008	12/15/2012	GNMA PL 780991X 9 000% Due 11-15-24	2,058	USD	2,282.30	2,058.40	2,282.30	0.00	2,058.40	-223.90	0.00	-223.90	-9.81% L
05/29/2009	12/15/2012	GNMA PL 782522X 7 000% Due 12-15-38	40	USD	42.48	39.65	42.48	0.00	39.65	-2.83	0.00	-2.83	-6.66% L
05/29/2008	12/20/2012	GNMA PL 004041M 7 000% Due 10-20-37	57	USD	58.62	57.47	58.62	0.00	57.47	-1.15	0.00	-1.15	-1.96% L
07/20/2009	12/20/2012	GNMA PL 004050M 6 500% Due 11-20-37	450	USD	479.45	449.62	479.45	0.00	449.62	-29.83	0.00	-29.83	-6.22% L
06/12/2009	12/20/2012	GNMA PL 004188M 6 000% Due 07-20-38	258	USD	267.40	258.03	267.40	0.00	258.03	-9.37	0.00	-9.37	-3.51% L
11/21/2008	12/20/2012	GNMA PL 004248M 7 500% Due 09-20-38	248	USD	262.24	248.27	262.24	0.00	248.27	-13.97	0.00	-13.97	-5.33% L
08/26/2009	12/20/2012	GNMA PL 004260M 6 000% Due 10-20-38	642	USD	674.46	641.55	674.46	0.00	641.55	-32.91	0.00	-32.91	-4.88% L
01/13/2009	12/20/2012	GNMA PL 004346M 7 000% Due 01-20-39	4,131	USD	4,352.75	4,130.64	4,352.75	0.00	4,130.64	-222.11	0.00	-222.11	-5.10% L
06/15/2010	12/20/2012	GNMA PL 676579C 7.000% Due 08-20-32	2,456	USD	2,744.39	2,455.74	2,744.39	0.00	2,455.74	-288.65	0.00	-288.65	-10.52% L
03/10/2009	01/15/2013	GNMA PL 423715X 6 000% Due 02-15-24	178	USD	189.07	178.15	189.07	0.00	178.15	-10.92	0.00	-10.92	-5.78% L

Please refer to important disclosures regarding this report that appear with the list of aggregated accounts, on the last 5 pages of this report. You have the option to view performance results on a time-weighted only basis or both a time weighted and a money weighted basis. While both methods are generally acceptable, they can generate substantially different rates of return, and your periodic reports can vary materially if you do not consistently use one method. Due to currency fluctuations, the exchange rates that you receive may be different from the rates used on this report.

March 19, 2013

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TWELVE TWENTY-ONE FUND A COLORADO NON-PR  
REFERENCE CURRENCY: USD  
FINANCIAL ADVISOR: KNOWLTON/LARSEN

## Realized Gain /(Loss) - Detail

From February 15, 2012 to January 20, 2013

Purchase Date#	Sale Date	Security	Quantity	Currency	Cost Basis (Local)	Proceeds (Local)	Cost Basis USD	Amort. /Accr. USD	Proceeds USD	Price Gain/(Loss) USD	Currency Gain/(Loss) USD	Net Gain/(Loss) USD \$S	Percent Term Gain/(Loss) USD
10/16/2009	01/15/2013	GNMA PL 701517X 7.000% Due 12-15-38	397	USD	425.68	396.51	425.68	0.00	396.51	-29.17	0.00	-29.17	-6.85% L
12/10/2008	01/15/2013	GNMA PL 780991X 9.000% Due 11-15-24	2,543	USD	2,819.88	2,543.25	2,819.88	0.00	2,543.25	-276.63	0.00	-276.63	-9.81% L
05/29/2009	01/15/2013	GNMA PL 782522X 7.000% Due 12-15-38	827	USD	885.78	826.83	885.78	0.00	826.83	-58.95	0.00	-58.95	-6.66% L
05/29/2008	01/20/2013	GNMA PL 004041M 7.000% Due 10-20-37	18	USD	18.73	18.36	18.73	0.00	18.36	-0.37	0.00	-0.37	-1.96% L
07/20/2009	01/20/2013	GNMA PL 004050M 6.500% Due 11-20-37	451	USD	481.17	451.23	481.17	0.00	451.23	-29.94	0.00	-29.94	-6.22% L
06/17/2009	01/20/2013	GNMA PL 004188M 6.000% Due 07-20-38	233	USD	241.36	232.90	241.36	0.00	232.90	-8.46	0.00	-8.46	-3.51% L
11/21/2008	01/20/2013	GNMA PL 004248M 7.500% Due 09-20-38	250	USD	263.72	249.67	263.72	0.00	249.67	-14.05	0.00	-14.05	-5.33% L
08/26/2009	01/20/2013	GNMA PL 004260M 6.000% Due 10-20-38	509	USD	535.42	509.29	535.42	0.00	509.29	-26.13	0.00	-26.13	-4.88% L
01/13/2009	01/20/2013	GNMA PL 004346M 7.000% Due 01-20-39	2,475	USD	2,608.01	2,474.93	2,608.01	0.00	2,474.93	-133.08	0.00	-133.08	-5.10% L
06/15/2010	01/20/2013	GNMA PL 676579C 7.000% Due 08-20-32	169	USD	188.98	169.10	188.98	0.00	169.10	-19.88	0.00	-19.88	-10.52% L
Total Portfolio					323,182.69	317,795.72	323,182.69	23.26	317,795.72	-5,410.23	0.00	-5,410.23	-1.67%
Short Term													
Gain					103,220.84	103,923.43	103,220.84	23.26	103,923.43	679.33	0.00	679.33	0.66%
(Loss)					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
Net Gain / (Loss)					103,220.84	103,923.43	103,220.84	23.26	103,923.43	679.33	0.00	679.33	0.66%
Long Term													
Gain					53,781.53	63,907.73	53,781.53	0.00	63,907.73	10,126.20	0.00	10,126.20	18.83%
(Loss)					166,180.32	149,964.56	166,180.32	0.00	149,964.56	-16,215.76	0.00	-16,215.76	-9.76%
Net Gain / (Loss)					219,961.85	213,872.29	219,961.85	0.00	213,872.29	-6,089.56	0.00	-6,089.56	-2.77%

Please refer to important disclosures regarding this report that appear with the list of aggregated accounts, on the last 5 pages of this report. You have the option to view performance results on a time weighted only basis or both a time weighted and a money weighted basis. While both methods are generally acceptable, they can generate substantially different rates of return, and your periodic reports can vary materially if you do not consistently use one method. Due to currency fluctuations, the exchange rates that you receive may be different from the rates used on this report.

March 19, 2013

Page 8 of 13

# Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
  - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print  File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions  <b>TWELVE TWENTY-ONE FUND</b>	Employer identification number (EIN) or  <b>84-1609151</b>
	Number, street, and room or suite no. If a P.O. box, see instructions <b>10 CHERRY VALE DR</b>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>ENGLEWOOD, CO 80113-7029</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

**04**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**SMITH BROOKS BOLSHOUN & CO, LLP**

- The books are in the care of ► **2680 18TH STREET, STE 200 - DENVER, CO 80211**

Telephone No ► **303-480-1200**

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2013**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ calendar year **2012** or
- ☐ tax year beginning , and ending

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
- ☐ Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	<b>3a</b>	\$	<b>644.</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	<b>3b</b>	\$	<b>1,866.</b>
<b>c</b> Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	<b>3c</b>	\$	<b>0.</b>

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2013)



• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions	
Type or print	Name of exempt organization or other filer, see instructions
File by the due date for filing your return. See instructions	Employer identification number (EIN) or
	<b>TWELVE TWENTY-ONE FUND</b>
	<b>84-1609151</b>
	Number, street, and room or suite no. If a P.O. box, see instructions
	<b>10 CHERRY VALE DR</b>
	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions
	<b>ENGLEWOOD, CO 80113-7029</b>

Enter the Return code for the return to which this application is for (file a separate application for each return)

**04**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

**SMITH BROOKS BOLSHOUN & CO, LLP**

• The books are in the care of **2680 18TH STREET, STE 200 - DENVER, CO 80211**

Telephone No **303-480-1200**

FAX No

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2013**

5 For calendar year **2012**, or other tax year beginning ☐ and ending ☐

6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return

☐ Change in accounting period

7 State in detail why you need the extension

**TAXPAYER IS UNABLE TO ACCUMULATE ALL THE NECESSARY INFORMATION NEEDED TO FILE A COMPLETE RETURN AT THIS TIME.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	<b>644.</b>
8b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	<b>1,866.</b>
8c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	<b>0.</b>

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **Harry Bolshoun** Title **CPA**

Date **8/12/13**

Form 8868 (Rev. 1-2013)