

United States 12 Month Oil Fund, LP  
Form 10-Q  
August 13, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended June 30, 2009.

OR

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from     to     ..

Commission File Number: 001-33859

United States 12 Month Oil Fund, LP  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

20-0431897  
(I.R.S. Employer  
Identification No.)

1320 Harbor Bay Parkway, Suite 145  
Alameda, California 94502  
(Address of principal executive offices) (Zip code)

(510) 522-3336  
(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes     No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes     No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer  Accelerated filer

Non-accelerated filer  Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

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UNITED STATES 12 MONTH OIL FUND, LP  
Table of Contents

	Page
<b>Part I. FINANCIAL INFORMATION</b>	
Item 1. Condensed Financial Statements.	1
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.	14
Item 3. Quantitative and Qualitative Disclosures About Market Risk.	31
Item 4. Controls and Procedures.	32
<b>Part II. OTHER INFORMATION</b>	
Item 1. Legal Proceedings.	33
Item 1A. Risk Factors.	33
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.	33
Item 3. Defaults Upon Senior Securities.	33
Item 4. Submission of Matters to a Vote of Security Holders.	33
Item 5. Other Information.	33
Item 6. Exhibits.	33

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Part I. FINANCIAL INFORMATION

Item 1. Condensed Financial Statements.

Index to Condensed Financial Statements

Documents	Page
Condensed Statements of Financial Condition at June 30, 2009 (Unaudited) and December 31, 2008	2
Condensed Schedule of Investments (Unaudited) at June 30, 2009	3
Condensed Statements of Operations (Unaudited) for the three and six months ended June 30, 2009 and 2008	4
Condensed Statement of Changes in Partners' Capital (Unaudited) for the six months ended June 30, 2009	5
Condensed Statements of Cash Flows (Unaudited) for the six months ended June 30, 2009 and 2008	6
Notes to Condensed Financial Statements for the periods ended June 30, 2009 (Unaudited)	7

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United States 12 Month Oil Fund, LP  
 Condensed Statements of Financial Condition  
 At June 30, 2009 (Unaudited) and December 31, 2008

	June 30, 2009	December 31, 2008
<b>Assets</b>		
Cash and cash equivalents	\$ 144,936,086	\$ 4,012,323
<b>Equity in UBS Securities LLC trading accounts:</b>		
Cash	-	4,993,212
Unrealized gain (loss) on open commodity futures contracts	42,823,360	(2,754,630)
Interest receivable	22,695	2,343
Receivable from general partner	-	97,019
Other assets	188,296	-
<b>Total assets</b>	<b>\$ 187,970,437</b>	<b>\$ 6,350,267</b>
<b>Liabilities and Partners' Capital</b>		
General Partner management fees payable (Note 3)	\$ 96,552	\$ 2,151
Due to broker	6,555,055	-
Brokerage commissions payable	15,532	650
Other liabilities	87,997	99,888
<b>Total liabilities</b>	<b>6,755,136</b>	<b>102,689</b>
<b>Commitments and Contingencies (Notes 3, 4 and 5)</b>		
<b>Partners' Capital</b>		
General Partner	-	-
Limited Partners	181,215,301	6,247,578
<b>Total Partners' Capital</b>	<b>181,215,301</b>	<b>6,247,578</b>
<b>Total liabilities and partners' capital</b>	<b>\$ 187,970,437</b>	<b>\$ 6,350,267</b>
Limited Partners' units outstanding	4,800,000	200,000
Net asset value per unit	\$ 37.75	\$ 31.24
Market value per unit	\$ 37.72	\$ 29.89

See accompanying notes to condensed financial statements.

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United States 12 Month Oil Fund, LP  
 Condensed Schedule of Investments (Unaudited)  
 At June 30, 2009

	Number of Contracts	Gain (Loss) on Open Commodity Contracts	% of Partners' Capital
<b>Open Futures Contracts</b>			
<b>United States Contracts</b>			
NYMEX Crude Oil Futures CL contracts, expire August 2009	207	\$ 4,480,540	2.47
NYMEX Crude Oil Futures CL contracts, expire September 2009	207	4,490,610	2.48
NYMEX Crude Oil Futures CL contracts, expire October 2009	207	4,481,290	2.47
NYMEX Crude Oil Futures CL contracts, expire November 2009	207	4,440,190	2.45
NYMEX Crude Oil Futures CL contracts, expire December 2009	206	4,367,460	2.41
NYMEX Crude Oil Futures CL contracts, expire January 2010	207	4,325,970	2.39
NYMEX Crude Oil Futures CL contracts, expire February 2010	207	4,255,280	2.35
NYMEX Crude Oil Futures CL contracts, expire March 2010	206	4,175,090	2.30
NYMEX Crude Oil Futures CL contracts, expire April 2010	207	3,907,880	2.16
NYMEX Crude Oil Futures CL contracts, expire May 2010	207	2,129,880	1.17
NYMEX Crude Oil Futures CL contracts, expire June 2010	207	2,057,650	1.14
NYMEX Crude Oil Futures CL contracts, expire July 2010	207	(288,480)	(0.16)
	2,482	42,823,360	23.63
<b>Cash Equivalents</b>			
	Cost	Market Value	
<b>United States - Money Market Funds</b>			
Fidelity Institutional Government Portfolio – Class I	\$ 60,048,989	60,048,989	33.14
Goldman Sachs Financial Square Funds – Government Fund	32,407,307	32,407,307	17.88
	\$ 92,456,296	92,456,296	51.02
Cash		52,479,790	28.96
<b>Total Cash and Cash Equivalents</b>		<b>144,936,086</b>	<b>79.98</b>
Cash on deposit with broker		(6,555,055)	(3.62)
Other assets and receivables in excess of liabilities		10,910	0.01
<b>Total Partners' Capital</b>		<b>\$ 181,215,301</b>	<b>100.00</b>

See accompanying notes to condensed financial statements.

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United States 12 Month Oil Fund, LP  
 Condensed Statements of Operations (Unaudited)  
 For the three and six months ended June 30, 2009 and 2008

	Three months ended June 30, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008
<b>Income</b>				
Gain (loss) on trading of commodity futures contracts:				
Realized gain on closed positions	\$ 16,210,370	\$ 1,366,220	\$ 13,225,860	\$ 1,782,110
Change in unrealized gain (loss) on open positions	25,597,990	1,369,100	45,577,990	1,105,440
Interest income	78,968	26,130	123,589	113,197
Other income	8,000	1,000	23,000	3,000
<b>Total income</b>	<b>41,895,328</b>	<b>2,762,450</b>	<b>58,950,439</b>	<b>3,003,747</b>
<b>Expenses</b>				
General Partner management fees (Note 3)	266,480	11,118	363,743	31,964
Brokerage commissions	10,242	-	39,009	1,502
Other expenses	139,071	86,969	190,407	100,594
<b>Total expenses</b>	<b>415,793</b>	<b>98,087</b>	<b>593,159</b>	<b>134,060</b>
Expense waiver	-	-	(11,227)	(87,624)
<b>Net expenses</b>	<b>415,793</b>	<b>98,087</b>	<b>581,932</b>	<b>46,436</b>
<b>Net income</b>	<b>\$ 41,479,535</b>	<b>\$ 2,664,363</b>	<b>\$ 58,368,507</b>	<b>\$ 2,957,311</b>
Net income per limited partnership unit	\$ 7.43	\$ 25.74		