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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.

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation Kyupin Phillip & Gemma Hwang Foundation		A Employer identification number 77-0029903
Number and street (or P.O. box number if mail is not delivered to street address) 25313 La Loma Drive	Room/suite	B Telephone number 408-736-7550
City or town, state, and ZIP code Los Altos Hills, CA 94022		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ Foreign organizations meeting the 85% test, 2. check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,563,502. (Part I, column (d) must be on cash basis)	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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		2,000,000.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		12,398.	12,398.		Statement 1
4 Dividends and interest from securities		18,427.	18,427.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-221,942.			
b Gross sales price for all assets on line 6a 11,342,004.					
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		22,229.	22,229.		Statement 3
12 Total. Add lines 1 through 11		1,831,112.	53,054.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 4		2,888.	0.		0.
b Accounting fees Stmt 5		1,900.	0.		0.
c Other professional fees					
17 Interest					
18 Taxes Stmt 6		974.	974.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 7		28,569.	28,559.		10.
24 Total operating and administrative expenses. Add lines 13 through 23		34,331.	29,533.		10.
25 Contributions, gifts, grants paid		532,775.			532,775.
26 Total expenses and disbursements. Add lines 24 and 25		567,106.	29,533.		532,785.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements		1,264,006.			
b Net investment income (if negative, enter -0-)			23,521.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED NOV 29 2012

Revenue

Operating and Administrative Expenses

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,133,752.	2,430,431.	2,435,134.
	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 Stmt 8	0.	573,057.	570,357.
	b Investments - corporate stock Stmt 9	3,462,021.	2,112,883.	2,087,871.
	c Investments - corporate bonds Stmt 10	0.	344,885.	338,340.
	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 11	0.	131,193.	131,800.
	14 Land, buildings, and equipment; basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	4,595,773.	5,592,449.	5,563,502.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	67,500.	67,500.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4,528,273.	5,524,949.	
	30 Total net assets or fund balances	4,595,773.	5,592,449.	
	31 Total liabilities and net assets/fund balances	4,595,773.	5,592,449.	

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	4,595,773.
2 Enter amount from Part I, line 27a	2	1,264,006.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,859,779.
5 Decreases not included in line 2 (itemize) ▶ Prior period adjustment	5	267,330.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,592,449.

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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 Smith Barney # 70782 - See Attachment	P	Various	Various
b Smith Barney # 70782 - See Attachment	P	Various	Various
c Smith Barney # 70783 - See Attachment	P	Various	Various
d Orion Futures Fund LP	P	Various	Various
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 4,753,403.		4,745,243.	8,160.
b 34,894.		30,049.	4,845.
c 6,556,162.		6,788,654.	-232,492.
d -2,455.			-2,455.
e			

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			8,160.
b			4,845.
c			-232,492.
d			-2,455.
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-221,942.
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	188,506.	3,770,119.	.050000
2009	94,666.	3,741,945.	.025299
2008	25,058.	3,882,309.	.006454
2007	577,227.	3,567,144.	.161818
2006	98,936.	2,948,470.	.033555

2 Total of line 1, column (d)	2	.277126
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	.055425
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,496,089.
5 Multiply line 4 by line 3	5	193,771.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	235.
7 Add lines 5 and 6	7	194,006.
8 Enter qualifying distributions from Part XII, line 4	8	532,785.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	235.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	235.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	235.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ 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		235.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☒ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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 ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 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) ☒ CA		
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

Stmt 12

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 ► C. Gemma Hwang Telephone no. ► 408-736-7550 Located at ► 25313 La Loma Drive, Los Altos Hills, CA ZIP+4 ► 94022			
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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 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 ► , , ,	☐ Yes ☒ 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?	☐ Yes ☒ 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

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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)?

N/A

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

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
K. Phillip Hwang 25313 La Loma Drive Los Altos Hills, CA 94022	Director & President	0.00	0.	0.
C. Gemma Hwang 25313 La Loma Drive Los Altos Hills, CA 94022	Director & Vice President	0.00	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 X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,067,707.
b	Average of monthly cash balances	1b	481,622.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,549,329.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,549,329.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	53,240.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,496,089.
6	Minimum investment return. Enter 5% of line 5	6	174,804.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	174,804.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	235.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	235.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	174,569.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	174,569.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	174,569.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	532,785.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	532,785.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	235.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	532,550.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				174,569.
2 Undistributed income, if any, as of the end of 2011			0.	
a Enter amount for 2010 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007	6,164.			
c From 2008				
d From 2009				
e From 2010	347,129.			
f Total of lines 3a through e	353,293.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	532,785.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				174,569.
e Remaining amount distributed out of corpus	358,216.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	711,509.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	711,509.			
10 Analysis of line 9:				
a Excess from 2007	6,164.			
b Excess from 2008				
c Excess from 2009				
d Excess from 2010	347,129.			
e Excess from 2011	358,216.			

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)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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))

See Statement 13

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Korean Baptist Church of San Jose 1056 Pinwood Drive San Jose, CA 95129			Religious program endowment	2,100.
Utah State University Old Main Hill Logan, UT 84322			Education program endowment	2,000.
Sook Myung Women's University Alumni International Education Foundation 20240 Landing Cir Yorba Linda, CA 92887			Education program endowment	501,300.
El Camino Foundation 2500 Grant Road Mountain View, CA 94040			Medical care for the needy	25.
Sunnyvale Christian School 445 South Mary Avenue Sunnyvale, CA 94086			Education program endowment	12,850.
Total	See continuation sheet(s)			▶ 3a 532,775.
b Approved for future payment				
None				
Total				▶ 3b 0.

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
Hae Sook Lee, Catholic Nun at Caritas Convent 5321 E. Weddell Drive Sunnyvale, CA 94089			Religious program endowment	1,000.
KQED 2601 Mariposa Street San Francisco, CA 94110			Support for the sick and needy	50.
Food For The Poor 6401 Lyons Road Coconut Creek, FL 33073			Food and care for the needy	200.
CHMA			Charity golf tournament	25.
Blanche Whaley			Charity golf tournament	25.
HKMCC, Korean Mission Catholic Church 5321 E. Weddell Drive Sunnyvale, CA 94089			Religious program endowment	13,200.
Total from continuation sheets				14,500.

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

Kyupin Phillip & Gemma Hwang Foundation

77-0029903

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 foundationCheck 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

Kyupin Phillip & Gemma Hwang Foundation

77-0029903

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	Phillip & Gemma Hwang 25313 La Loma Drive Los Altos Hills, CA 94022	\$ 2,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

Kyupin Phillip & Gemma Hwang Foundation

77-0029903

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
Kyupin Phillip & Gemma Hwang Foundation	77-0029903

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

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Copano Energy LLC	1.
Enterprise Products Partners LP	1.
Orion Futures Fund LP	87.
Smith Barney #70457	12,309.
Total to Form 990-PF, Part I, line 3, Column A	12,398.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Smith Barney #70457	15.	0.	15.
Smith Barney #70782	4,020.	0.	4,020.
Smith Barney #70783	14,389.	0.	14,389.
US Gasoline Fund LP	3.	0.	3.
Total to Fm 990-PF, Part I, ln 4	18,427.	0.	18,427.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Enterprise Products Partners LP	-1,126.	-1,126.	
Copano Energy LLC	-4,224.	-4,224.	
US Gasoline Fund LP	16,054.	16,054.	
Orion Futures Fund LP	11,517.	11,517.	
Morgan Stanley CA Tax Free Daily Income Trust	8.	8.	
Total to Form 990-PF, Part I, line 11	22,229.	22,229.	

Form 990-PF	Legal Fees			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL FEES	2,888.	0.		0.
To Fm 990-PF, Pg 1, ln 16a	2,888.	0.		0.

Form 990-PF	Accounting Fees			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	1,900.	0.		0.
To Form 990-PF, Pg 1, ln 16b	1,900.	0.		0.

Form 990-PF	Taxes			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX WITHHELD	974.	974.		0.
To Form 990-PF, Pg 1, ln 18	974.	974.		0.

Form 990-PF	Other Expenses			Statement 7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
state filing fee	10.	0.		10.
investment advisory services	28,109.	28,109.		0.
Administration	450.	450.		0.
To Form 990-PF, Pg 1, ln 23	28,569.	28,559.		10.

Form 990-PF	U.S. and State/City Government Obligations	Statement	8
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Smith Barney		X	573,057.	570,357.
Total U.S. Government Obligations				
Total State and Municipal Government Obligations			573,057.	570,357.
Total to Form 990-PF, Part II, line 10a			573,057.	570,357.

Form 990-PF	Corporate Stock	Statement	9
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Description	Book Value	Fair Market Value
Smith Barney	2,112,883.	2,087,871.
Total to Form 990-PF, Part II, line 10b	2,112,883.	2,087,871.

Form 990-PF	Corporate Bonds	Statement	10
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Description	Book Value	Fair Market Value
Smith Barney	344,885.	338,340.
Total to Form 990-PF, Part II, line 10c	344,885.	338,340.

Form 990-PF	Other Investments	Statement	11
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Description	Valuation Method	Book Value	Fair Market Value
Smith Barney	COST	131,193.	131,800.
Total to Form 990-PF, Part II, line 13		131,193.	131,800.

Form 990-PF	List of Substantial Contributors Part VII-A, Line 10	Statement 12
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<u>Name of Contributor</u>	<u>Address</u>
Phillip & Gemma Hwang	555 E Washington Ave Sunnyvale, CA 94086

Form 990-PF	Part XV - Line 1a List of Foundation Managers	Statement 13
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<u>Name of Manager</u>
K. Phillip Hwang
C. Gemma Hwang

MorganStanley
SmithBarney

2011 Year End Summary

Ref 00011277 00141681

THE KYUPIN PHILIP AND C. GEMMA
Account Number 530-70782-11 787

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	1,200	ACCENTURE PLC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/12/11	11/11/11	\$ 70,383 68	\$ 69,719 88		\$ 663 80
125000020	210 209	FUWEI FILMS HLDGS CO LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	01/21/11 01/28/11	03/04/11	1,141 24 1,135 81	982 07 885 89		159 17 249 92
125000030	531	FUWEI FILMS HLDGS CO LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	01/28/11	03/07/11	2,871 91	2,250 75		621 16
125000040	1,200 200	HERBALIFE LTD MorganStanley SmithBarney LLC acted as your agent in this transaction	06/30/11 07/26/11	11/11/11	69,118 79 11,519 80	69,299 16 11,847 94	(180 37) (328 14)	
125000050	1,450	CHECK POINT SOFTWARE TECH MorganStanley SmithBarney LLC acted as your agent in this transaction	05/17/11	11/11/11	84,388 37	78,654 09		5,734 28
125000060	1,562	NOVA MEASURING INSTRUMENTS LTD MorganStanley SmithBarney LLC acted as your agent	02/02/11	04/05/11	14,446 81	15,423 98	(977 17)	
125000070	538	NOVA MEASURING INSTRUMENTS LTD MorganStanley SmithBarney LLC acted as your agent	02/02/11	04/06/11	4,919 59	5,312 49	(392 90)	
125000080	1,850	AVAGO TECHNOLOGIES LTD ORD MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/26/11	02/02/11	53,427 90	52,072 51		1,355 39

2 0 1 1 Y E A R E N D S U M M A R Y

MorganStanley
SmithBarney

2011 Year End Summary

Ref 00011277 00141682

THE KYUPIN PHILIP AND C. GEMMA
Account Number 530-70782-11 787

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000090	1,650 450	AVAGO TECHNOLOGIES LTD ORD MorganStanley SmithBarney LLC acted as your agent in this transaction	07/26/11 08/04/11	11/11/11	\$ 55,851.59 15,232.25	\$ 60,525.14 14,603.40	(\$ 4,673.55)	628.85
125000100	750 200	ACME PACKET INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/26/10 12/31/10	01/26/11	37,911.92 10,109.84	29,697.15 10,660.98	(551.14)	8,214.77
125000110	400 400	ACME PACKET INC MorganStanley SmithBarney LLC acted as your agent in this transaction	02/17/11 03/22/11	05/17/11	29,299.68 29,299.67	29,624.96 26,634.68	(325.28)	2,664.99
125000120	1,700	ALEXION PHARMACEUTICALS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/22/11	10/06/11	110,950.06	80,481.66		30,468.40
125000130	627	ALLIANCE FIBER OPTIC PRODUCTS INC NEW MorganStanley SmithBarney LLC acted as your agent	01/13/11	02/15/11	8,333.73	12,226.12	(3,892.39)	
125000140	473 73	ALLIANCE FIBER OPTIC PRODUCTS INC NEW MorganStanley SmithBarney LLC acted as your agent	01/13/11 01/27/11	02/16/11	6,116.96 944.05	9,223.22 1,252.10	(3,106.26) (308.05)	
125000150	1,132	ALLIANCE FIBER OPTIC PRODUCTS INC NEW MorganStanley SmithBarney LLC acted as your agent	01/27/11	02/17/11	14,772.88	19,416.06	(4,643.18)	
125000160	1,500	ALTERA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/04/11	08/10/11	51,492.66	59,064.00	(7,571.34)	
125000170	700 150 300	AMERIGROUP CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	11/22/10 12/20/10 12/31/10	08/01/11	34,215.20 7,331.83 14,663.66	30,893.66 6,891.90 13,349.97		3,321.54 439.93 1,313.69

2 0 1 1 Y E A R E N D S U M M A R Y

**MorganStanley
SmithBarney**
2011 Year End Summary

Ref 00011277 00141683

THE KYUPIN PHILIP AND C. GEMMA
 Account Number 530-70782-11 787

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000180	100	APPLE INC	10/26/10	10/07/11	\$ 37,371.42	\$ 30,937.51		\$ 6,433.91
	50	MorganStanley SmithBarney LLC	12/31/10		18,685.71	16,100.50		2,585.21
	25	acted as your agent in this transaction	08/04/11		9,342.86	9,753.50	(410.64)	
125000190	600	ARM HOLDINGS PLC ADR	08/04/11	08/10/11	14,207.84	15,954.00	(1,746.16)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000200	200	AUTOZONE INC	01/26/11	10/06/11	64,109.79	50,040.00		14,069.79
	50	MorganStanley SmithBarney LLC acted as your agent in this transaction	08/04/11		16,027.45	13,996.50		2,030.95
125000210	3,500	BGC PARTNERS INC CL A	11/11/11	12/22/11	19,840.83	23,894.50	(4,053.67)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000220	1,800	BRIGHAM EXPLORATION CO	02/02/11	05/06/11	50,645.62	55,039.86	(4,394.24)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000230	2,700	CVR ENERGY INC	09/06/11	11/11/11	63,475.78	73,295.28	(9,819.50)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000240	100	CARBO CERAMICS INC	04/04/11	05/24/11	14,729.71	14,236.18		493.53
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000250	400	CARBO CERAMICS INC	04/04/11	06/14/11	56,953.26	56,944.72		8.54
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000260	1,000	CELGENE CORP	10/12/11	11/11/11	63,732.27	66,538.50	(2,806.23)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						

2 0 1 1 Y E A R E N D S U M M A R Y

MorganStanley SmithBarney

Ref 00011277 00141684

2011 Year End Summary

THE KYUPIN PHILIP AND C. GEMMA
Account Number 530-70782-11 787

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000270	1,000	CERNER CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	09/28/11	11/11/11	\$ 65,780 43	\$ 70,347 50	(\$ 4,567 07)	
125000280	50	CHIPOTLE MEXICAN GRILL MorganStanley SmithBarney LLC acted as your agent in this transaction	02/22/11	05/24/11	13,982 23	12,830 99		1,151 24
125000290	50 25 125	CHIPOTLE MEXICAN GRILL MorganStanley SmithBarney LLC acted as your agent in this transaction	02/22/11 03/08/11 03/31/11	11/11/11	16,410 18 8,205 09 41,025 46	12,830 99 6,237 00 34,080 39		3,579 19 1,968 09 6,945 07
125000300	450 75 175	COGNIZANT TECH SOLUTIONS CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	10/26/10 12/20/10 12/31/10	05/18/11	33,077 92 5,512 99 12,863 63	30,328 20 5,424 75 12,839 75		2,749 72 88 24 23 88
125000310	1,500 400	COMPLETE PRODUCTION SERVICES INC MorganStanley SmithBarney LLC acted as your agent	07/05/11 08/04/11	08/24/11	40,069 93 10,685 31	52,102 20 14,480 80	(12,032 27) (3,795 49)	
125000340	50 250 600	COPANO ENERGY LLC COMMON UTS MorganStanley SmithBarney LLC acted as your agent in this transaction	12/20/10 12/31/10 08/04/11	10/10/11	1,429 90 7,149 51 17,158 83	1,519 00 8,436 78 19,773 00	(89 10) (1,287 27) (2,614 17)	
125000350	475	CURRENCYSHARES SWISS FRANC TR SWISS FRANC SHS MorganStanley SmithBarney LLC acted as your agent	06/16/11	06/30/11	55,834 70	55,275 37		559 33
125000360	1,348	DARLING INTL INC COM MorganStanley SmithBarney LLC acted as your agent in this transaction	06/13/11	08/04/11	21,907 00	24,548 70	(2,641 70)	
125000370	452 1,100 1,300	DARLING INTL INC COM MorganStanley SmithBarney LLC acted as your agent in this transaction	06/13/11 06/16/11 08/04/11	08/10/11	6,515 05 15,855 20 18,737 97	8,231 46 20,207 55 21,339 50	(1,716 41) (4,352 35) (2,601 53)	

2 0 1 1 Y E A R E N D S U M M A R Y

MorganStanley SmithBarney

2011 Year End Summary

Ref: 00011277 00141685

THE KYUPIN PHILIP AND C. GEMMA
Account Number 530-70782-11 787

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000380	650	DEERE & CO MorganStanley SmithBarney LLC acted as your agent in this transaction	01/04/11	05/24/11	\$ 55,022 16	\$ 54,238 28		\$ 783 88
125000390	750	DIAMOND FOODS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/05/11	08/03/11	50,483 03	58,140 53	(7,657 50)	
125000400	3,000	DISCOVER FINANCIAL SVCS MorganStanley SmithBarney LLC acted as your agent in this transaction	07/19/11	09/26/11	75,483 65	77,632 80	(2,149 15)	
125000410	1,500	DIRECTV CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	10/13/11	11/11/11	68,999 72	69,600 00	(600 28)	
125000420	1,060	DOLLAR TREE INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/24/11	10/06/11	80,226 33	70,190 30		10,036 03
125000430	875	DOLLAR TREE INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/14/11	11/11/11	68,676 29	69,468 79	(792 50)	
125000440	1,100	EQT CORPORATION INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/14/11	11/11/11	71,146 74	67,099 89		4,046 85
125000450	475 75 150	ETFS GOLD TRUST MorganStanley SmithBarney LLC acted as your agent in this transaction	06/29/10 12/20/10 12/31/10	01/04/11	65,587 60 10,355 94 20,711 87	58,469 04 10,324 65 21,172 80	(460 93)	7,118 56 31 29
125000460	1,000	EDWARDS LIFESCIENCES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	09/28/11	10/12/11	71,698 72	76,178 40	(4,479 68)	

2 0 1 1 Y E A R E N D S U M M A R Y

MorganStanley SmithBarney

2011 Year End Summary

Ref: 00011277 00141686

THE KYUPIN PHILIP AND C. GEMMA
Account Number 530-70782-11 787

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000470	1,500 600	FASTENAL CO MorganStanley SmithBarney LLC acted as your agent in this transaction	06/30/11 08/04/11	11/11/11	\$ 61,816 06 24,726 42	\$ 54,478 65 19,251 60		\$ 7,337 41 5,474 82
125000480	500	F5 NETWORKS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/26/11	03/22/11	46,100 01	54,261 95	(8,161 94)	
125000490	211	GSI TECHNOLOGY MorganStanley SmithBarney LLC acted as your agent in this transaction	02/02/11	03/18/11	1,752 61	1,970 05	(217 44)	
125000500	918	GSI TECHNOLOGY MorganStanley SmithBarney LLC acted as your agent in this transaction	02/02/11	03/21/11	7,713 00	8,571 10	(858 10)	
125000510	971	GSI TECHNOLOGY MorganStanley SmithBarney LLC acted as your agent in this transaction	02/02/11	03/22/11	8,172 65	9,065 94	(893 29)	
125000520	700	GREEN MOUNTAIN COFFEE ROASTER INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/24/11	10/27/11	44,039 93	55,494 18	(11,454 25)	
125000530	800	HANSEN NATURAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	10/27/11	11/11/11	74,296 97	67,968 56		6,328 41
125000540	1,000 500 500 600	IGATE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	10/07/10 10/26/10 12/20/10 12/31/10	01/26/11	15,526 90 7,763 45 7,763 45 9,316 14	17,224 50 10,230 80 9,749 00 11,871 06	(1,697 60) (2,467 35) (1,985 55) (2,554 92)	
125000550	200	ILLUMINA INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/04/11	05/24/11	14,210 12	12,799 92		1,410 20

2 0 1 1 Y E A R E N D S U M M A R Y

MorganStanley SmithBarney

2011 Year End Summary

Ref 00011277 00141687

THE KYUPIN PHILIP AND C. GEMMA
Account Number 530-70782-11 787

Details of Short Term Gain (Loss) 2011 - continued

2 0 1 1 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000560	600	ILLUMINA INC	01/04/11	08/01/11	\$ 36,635.18	\$ 38,399.76	(\$ 1,764.58)	
	200	MorganStanley SmithBarney LLC acted as your agent in this transaction	01/24/11		12,211.72	14,236.14	(2,024.42)	
125000570	1,500	ISHARES SILVER TRUST	05/25/11	06/14/11	50,864.02	55,258.35	(4,394.33)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000580	100	ISHARES GOLD TRUST	04/30/10	01/12/11	1,346.98	1,154.78		192.20
	800	MorganStanley SmithBarney LLC acted as your agent in this transaction	06/29/10		10,775.81	9,680.00		1,095.81
125000590	800	ISHARES GOLD TRUST	06/29/10	01/21/11	10,487.95	9,680.00		807.95
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000600	3,200	ISHARES GOLD TRUST	06/29/10	01/26/11	41,529.12	38,720.00		2,809.12
	800	MorganStanley SmithBarney LLC acted as your agent in this transaction	12/20/10		10,382.28	10,821.92	(439.64)	
	1,600	MorganStanley SmithBarney LLC acted as your agent in this transaction	12/31/10		20,764.56	22,191.04	(1,426.48)	
125000610	7,500	ISHARES GOLD TRUST	05/24/11	07/05/11	110,547.87	111,738.75	(1,190.88)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000620	3,300	ISHARES GOLD TRUST	08/30/11	08/26/11	52,016.24	58,928.43	(6,912.19)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000630	1,700	LIMITED BRANDS INC	10/13/11	11/11/11	73,413.60	71,783.35		1,630.25
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000640	700	MAGNA INTERNATIONAL INC	11/01/10	02/04/11	39,707.65	32,200.00		7,507.65
	50	MorganStanley SmithBarney LLC acted as your agent in this transaction	12/20/10		2,836.26	2,555.00		281.26
	250	MorganStanley SmithBarney LLC acted as your agent in this transaction	12/31/10		14,181.30	12,999.58		1,181.72

MorganStanley
SmithBarney

2011 Year End Summary

Ref: 00011277 00141688

THE KYUPIN PHILIP AND C. GEMMA
Account Number 530-70782-11 787

Details of Short Term Gain (Loss) 2011 - continued

2 0 1 1 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000650	1,650	MEDIDATA SOLUTIONS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	02/10/11	02/22/11	\$ 42,499 72	\$ 44,474 43	(\$ 1,974 71)	
125000660	3,600 1,200	MELCO CROWN ENTERTAINMENT LTD-ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/01/11 08/04/11	09/23/11	36,946 45 12,315 48	57,367 44 17,410 08	(20,420 99) (5,084 60)	
125000670	1,000 1,200	MERCER INTL INC SH BEN INT MorganStanley SmithBarney LLC acted as your agent in this transaction	02/09/11 02/22/11	03/31/11	13,509 54 16,211 44	10,538 70 15,263 52		2,970 84 947 92
125000680	350 200 150 200	NETAPP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/30/10 10/26/10 12/20/10 12/31/10	06/07/11	17,814 76 10,179 86 7,634 90 10,179 87	17,476 76 10,537 74 8,274 89 10,966 00	(357 88) (639 99) (786 13)	338 00
125000690	100 75 50 75	NETFLIX INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/05/10 10/26/10 12/20/10 12/31/10	05/02/11	23,650 48 17,737 86 11,825 24 17,737 87	15,692 99 13,119 35 8 940 00 13,215 00		7,957 49 4,618 51 2,885 24 4,522 87
125000700	1,000	O REILLY AUTOMOTIVE INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/13/11	11/11/11	78,139 29	68,595 50		9,543 79
125000710	800 200	ONEOK INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	05/24/11 08/04/11	11/11/11	62,747 91 15,686 98	55,935 36 13,507 56		6,812 55 2,179 42
125000720	2,000 350	PATTERSON UTI ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/09/11 08/04/11	09/06/11	44,243 15 7,742 55	58,339 60 10,267 60	(14,096 45) (2,525 05)	
125000730	500	POLARIS INDS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	06/21/11	07/26/11	60,133 19	53,700 00		6,433 19

MorganStanley
SmithBarney

2011 Year End Summary

Ref. 00011277 00141689

THE KYUPIN PHILIP AND C. GEMMA
Account Number 530-70782-11 787

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000740	150	POLYPORE INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/08/10	08/04/11	\$ 9,858 11	\$ 6,369 28		\$ 3,488 83
125000750	625	POLYPORE INTL INC	12/08/10	10/27/11	30,034 80	26,538 69		3,496 11
	100	MorganStanley SmithBarney LLC	12/20/10		4,805 57	4,298 00		507 57
	375	acted as your agent in this transaction	12/31/10		18,020 87	15,380 21		2,640 66
125000760	75	PRICELINE COM INC (NEW)	10/26/10	05/17/11	37,401 25	27,836 75		9,564 50
	50	MorganStanley SmithBarney LLC	12/31/10		24,934 17	19,997 00		4,937 17
	50	acted as your agent in this transaction	01/24/11		24,934 16	21,182 15		3,752 01
125000770	1,400	PROSHARES SHORT FINANCIALS	06/16/11	09/20/11	57,554 29	53,156 32		4,397 97
	400	MorganStanley SmithBarney LLC acted as your agent in this transaction	08/04/11		16,444 08	15,551 20		892 88
125000780	1,000	PROSHARES SHORT FINANCIALS	09/23/11	09/26/11	43,804 45	44,267 00	(462 55)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000790	1,250	PROSHARES SHORT MSCI EAFE	09/23/11	10/12/11	64,224 01	71,739 63	(7,515 62)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000800	1,600	PROSHARES SHORT S&P500	08/03/11	08/30/11	69,865 69	68,885 12		980 57
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000810	1,575	PROSHARES SHORT RUSSELL2000	08/11/11	08/30/11	51,118 47	55,537 65	(4,419 18)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000820	1,975	PROSHARES SHORT RUSSELL2000	09/23/11	09/26/11	70,214 44	70,829 82	(615 38)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						

2 0 1 1 Y E A R E N D S U M M A R Y

MorganStanley
SmithBarney

2011 Year End Summary

Ref: 00011277 00141690

THE KYUPIN PHILIP AND C. GEMMA
Account Number 530-70782-11 787

Details of Short Term Gain (Loss) 2011 - continued

2 0 1 1 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000830	3,600	QUESTAR CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	10/12/11	11/11/11	\$ 71,215 63	\$ 69,642 72		\$ 1,572 91
125000840	700	RPC INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/04/11	08/10/11	14,740 45	15,181 60	(441 15)	
125000850	1,800	REYNOLDS AMERICAN INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/13/11	11/11/11	69,947 19	70,342 92	(395 73)	
125000860	300	ROCK-TENN CO CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction	05/27/11	06/14/11	19,904 73	22,947 00	(3,042 27)	
125000870	300	SPDR GOLD TR GOLD SHS MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/10	01/18/11	40,049 35	34,756 59		5,292 76
125000880	200 50 150	SPDR GOLD TR GOLD SHS MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/10 12/20/10 12/31/10	01/24/11	26,259 18 6,564 79 19,694 38	23,171 06 6,752 50 20,771 42	(187 71) (1,077 04)	3,088 12
125000890	400	SPDR GOLD TR GOLD SHS MorganStanley SmithBarney LLC acted as your agent in this transaction	08/30/11	09/26/11	62,348 56	70,861 00	(8,512 44)	
125000900	350 150	SEACOR HOLDINGS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/20/10 12/31/10	02/08/11	36,867 41 15,800 32	36,749 69 15,308 81		117 72 491 51
125000910	800	TERADATA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	10/27/11	11/11/11	45,048 01	47,641 84	(2,593 83)	

MorganStanley SmithBarney

Ref 00011277 00141691

2011 Year End Summary

THE KYUPIN PHILIP AND C. GEMMA

Account Number 530-70782-11 787

Details of Short Term Gain (Loss) 2011 - continued

Reference Number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000920	2,500	TESORO CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/07/11	06/21/11	\$ 54,763 94	\$ 53,689 50		\$ 1,074 44
125000930	750	II VI INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/18/11	01/31/11	36,692 37	38,315 93	(1,623 56)	
125000940	500	VALEANT PHARMACEUTICALS INTERNATIONAL INC NEW MorganStanley SmithBarney LLC acted as your agent	12/08/10	03/22/11	21,027 89	14,022 25		7,005 64
125000950	100	VALEANT PHARMACEUTICALS INTERNATIONAL INC NEW MorganStanley SmithBarney LLC acted as your agent	08/04/11	08/10/11	3,908 60	4,928 31	(1,019 71)	
125000960	400 200 200	WEBMD HEALTH CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	10/06/10 10/26/10 12/20/10	04/04/11	21,110 59 10,555 30 10,555 30	19,858 68 10,269 76 10,003 16		1,251 91 285 54 552 14
125000970	200 1,000	WHOLE FOODS MKT INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/31/10 09/27/11	11/11/11	10,555 29 68,568 68	10,160 30 71,245 00	(2,676 32)	394 99
125000980	1,800 2,500	ZAGG INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/01/11 08/03/11	08/23/11	19,498 48 27,081 23	28,706 32 40,500 00	(9,206 84) (13,418 77)	
Total					\$ 4,753,402 62	\$ 4,745,375 33	(# 253,564 47)	\$ 261,591.76

2 0 1 1 Y E A R E N D S U M M A R Y

MorganStanley
SmithBarney

Ref: 00011277 00141692

2011 Year End Summary

THE KYUPIN PHILIP AND C. GEMMA

Account Number 530-70782-11 787

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000320	683	COPANO ENERGY LLC COMMON UTS MorganStanley SmithBarney LLC acted as your agent in this transaction	07/01/10	10/06/11	\$ 19,977.02	\$ 18,218.82		\$ 1,758.20
125000330	378	COPANO ENERGY LLC COMMON UTS MorganStanley SmithBarney LLC acted as your agent in this transaction	07/01/10	10/07/11	10,941.94	10,083.04		858.90
125000340	139	COPANO ENERGY LLC COMMON UTS MorganStanley SmithBarney LLC acted as your agent in this transaction	07/01/10	10/10/11	3,975.13	3,707.78		267.35
Total					\$ 34,894.09	\$ 32,009.64		\$ 2,884.45

Details of Deposits and Withdrawals 2011

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount
210000100	08/02/11	FROM 530-70781-01 TO 530-70782-01	\$ 300,000.00
210000300	12/30/11	FROM 530-70457-01 TO 530-70782-01	300,000.00
Total			\$ 600,945.20

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/21/11	INVESTMENT AND MGMT SERVICES FROM 01/01/11 TO 03/31/11		\$ 2,530.96
	04/15/11	INVESTMENT AND MGMT SERVICES FROM 04/01/11 TO 06/30/11		\$ 2,900.26

2 0 1 1 Y E A R E N D S U M M A R Y

COPANO ENERGY, L.L.C.**2011 SALES SCHEDULE**

PARTNER NAME. THE KYUPIN PHILIP AND C GEMMA HWANG

PARTNER FEDERAL ID & ENTITY TYPE 77-0029903 / EXEMPT

CUSTODIAN FEDERAL ID (IF APPLICABLE)

This schedule is provided to assist you in calculating your gain or loss from the disposition of all or a portion of your units for 2011. If you disposed of units during 2011, this schedule should reflect such information and should agree with any current year dispositions reflected on your Ownership Schedule.

NOTE: This sales schedule reflects unit dispositions on a "first-in-first-out basis," so that you are considered to sell units in the order in which they were acquired by you. This approach has been applied solely for administrative convenience, and is not consistent with IRS Revenue Ruling 84-53, which provides that a partner has one unified basis in its total partnership interest, and would generally yield a different result than that presented. Each partner must make his or her own determination of the amount of basis to be associated with units that are sold. The Company expresses no opinion on the appropriate methodology to be used in making this determination and has provided this schedule solely as a courtesy. Please consult your tax advisor to obtain advice on how this determination should be made. This schedule is not provided to the IRS by the Company. If the information contained herein is incorrect or you wish to advise us how to attribute your basis to the units you sold, please contact Partner DataLink at (866) 536-1968 or CopanoK1Help@deloitte.com by May 15, 2012.

How to Utilize this Schedule (in consultation with your tax advisor)

From your records, enter your Sales Proceeds (net of brokerage commissions) in Column 3. From your records, enter your Original Purchase Amount/Cost Basis (including brokerage commissions) in Column 4. **NOTE:** If you acquired the units by some means other than purchase (such as inheritance), please contact your tax advisor.

Column 5 represents your cumulative allocable share of income less losses and distributions with respect to the units sold.

To determine Total Gain or Loss in Column 6, subtract the sum of Column 4 and Column 5 from Column 3. Your total gain must be split into two categories (capital and ordinary). The ordinary gain is reflected in Column 7. To determine your Capital Gain or Loss in Column 8, subtract Column 7 from Column 6. Use the amount in Column 9 to report your adjustment for Alternative Minimum Tax purposes.

(1)	(2)	(3)	(4)	(5)	(6)	(7) Gain or Loss Classification		(8)	(9)
Units Disposed	Disposition Date	Sales Proceeds	Original Purchase Amount or Cost Basis	Cumulative Adjustment to Basis	Total Gain or Loss (-)	Ordinary Gain	Capital Gain or Loss (-)	AMT Adjustment	
683	10/06/2011			(7,291)		6,175			(35)
378	10/07/2011			(4,035)		3,417			(19)
50	10/10/2011			(334)		292			(2)
139	10/10/2011			(1,484)		1,257			(7)
250	10/10/2011			(1,670)		1,459			(10)
600	10/10/2011			(611)		732			(13)
PARTNER TOTALS						13,332			(86)
REFERENCES						Form 4797 Part II, Line 10	Form 1040 Sch D	Form 6251 Line 17	

NOTES:

- (1) If you have Ordinary Gain in Column 7, an IRC Section 751 statement must be attached to your tax return. The statement should read as follows: "The taxpayer has reported ordinary income upon the disposition of units in Copano Energy, L.L.C., as provided by the Company. The amount was determined in accordance with Internal Revenue Code Section 751. Detailed information is available from the Company upon request."
- (2) If you disposed of a portion of your membership interest, any loss resulting therefrom may be subject to the passive activity loss limitation rules.
- (3) If you are a tax exempt entity and require additional information with respect to the portion of your capital gain (loss) that would be deemed to be unrelated business taxable income (UBTI), please contact Partner DataLink at (866) 536-1968 or CopanoK1Help@deloitte.com.

DO NOT ATTACH THIS SCHEDULE TO YOUR FEDERAL OR STATE INCOME TAX RETURNS

MorganStanley SmithBarney

2011 Year End Summary

Ref 00011278 00141703

THE KYUPIN PHILIP AND C. GEMMA
Account Number 530-70783-10 787

Details of Additional Summary Information 2011

12-B1

The following details show how we derived 12-B1 rebate payments

Rebate Payments

Reference number	Description	Amount	Federal Income tax withheld	NRA tax withheld
246000100	MORGAN STANLEY CALIFORNIA TAX FREE DAILY INCOME TRUST	\$ 5 62		
Totals		\$ 5.62		

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	450	CREDICORP LTD -USD	10/26/10	01/24/11	\$ 49,505 71	\$ 56,243 21	(\$ 6,737 50)	
	175	MorganStanley SmithBarney LLC	12/17/10		19,252 22	21,275 92	(2,023 70)	
	225	acted as your agent in this transaction	12/31/10		24,752 85	26,768 52	(2,015 67)	
125000020	3,150	MARVELL TECHNOLOGY GROUP LTD-USD	10/28/10	02/09/11	63,052 34	60,283 13		2,769 21
	1,000		12/17/10		20,016 61	18,917 80		1,098 81
	1,350	MorganStanley SmithBarney LLC	12/31/10		27,022 43	24,999 84		2,022 59
		acted as your agent in this transaction						
125000030	700	SINA CORP	04/20/11	06/07/11	75,248 55	99,737 96	(24,489 41)	
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction						
125000040	300	CHECK POINT SOFTWARE TECH	05/17/11	07/06/11	17,376 32	16,273 26		1,103 06
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction						
125000050	1,088	RADCOM LTD ORD NEW	01/13/11	02/02/11	12,024 34	13,954 04	(1,929 70)	
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction						

2 0 1 1 Y E A R E N D S U M M A R Y

**MorganStanley
SmithBarney**
2011 Year End Summary

Ref: 00011278 00141704

THE KYUPIN PHILIP AND C. GEMMA

Account Number 530-70783-10 787

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000080	127 2,000	SILICON LTD ILS MorganStanley SmithBarney LLC acted as your agent in this transaction	01/25/11 01/26/11	03/18/11	\$ 2,165 46 34,101 74	\$ 2,551 38 40,997 40	(\$ 385 92) (6,895 66)	
125000070	2,300	LYONDELLBASELL INDU CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	05/11/11	05/17/11	88,775 99	97,216 40	(8,440 41)	
125000080	2,100	LYONDELLBASELL INDU CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	07/26/11	08/09/11	63,846 33	81,161 43	(17,315 10)	
125000090	500	ALEXION PHARMACEUTICALS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/22/11	07/06/11	23,924 79	23,671 07		253 72
125000100	2,000 100 750	ALTERA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	10/26/10 12/17/10 12/31/10	01/31/11	75,000 36 3,750 02 28,125 13	60,484 80 3,686 59 26,732 25		14,515 56 63 43 1,392 88
125000110	250	ALTERA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	06/21/11	08/10/11	8,582 11	11,011 48	(2,429 37)	
125000120	350 100 100	AMAZON COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/26/10 12/17/10 12/31/10	04/18/11	61,959 14 17,702 61 17,702 61	59,313 63 17,816 00 17,975 44	(113 39) (272 83)	2,645 51
125000130	1,300	ANADARKO PETROLEUM CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/02/11	06/05/11	97,246 58	103,675 00	(6,428 42)	
125000140	2,000	ARM HOLDINGS PLC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	05/09/11	08/10/11	47,359 49	58,790 00	(11,430 51)	

2 0 1 1 Y E A R E N D S U M M A R Y

**MorganStanley
SmithBarney**

Ref 00011278 00141705

2011 Year End Summary

THE KYUPIN PHILIP AND C. GEMMA

Account Number 530-70783-10 787

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000150	400	AUTOLIV INC	11/02/10	02/09/11	\$ 30,837 93	\$ 28,602 24		\$ 2 235 69
	100	MorganStanley SmithBarney LLC	12/17/10		7,709 48	7,998 58	(289 10)	
	150	acted as your agent	12/31/10		11,564 22	11,879 25	(315 03)	
	550	in this transaction	01/26/11		42,402 15	43,780 50	(1,378 35)	
125000160	500	BAIDU INC SPON ADR RPTNG	10/26/10	04/12/11	72,298 61	55,380 90		16,917 71
	250	ORD SHS CL A	12/17/10		36,149 30	24,820 50		11,328 80
	300	MorganStanley SmithBarney LLC	12/31/10		43,379 17	29,206 89		14,172 28
125000170	1,500	BARCLAYS BK PLC IPATH DOW JONES UBS AGRICULTURE SUB INDEX TOTAL RTN	03/18/11	05/12/11	90,448 26	96,471 45	(6,023 19)	
		MorganStanley SmithBarney LLC						
125000180	650	BORGWARNER INC	08/01/11	08/09/11	40,430 33	51,510 62	(11,080 29)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000190	500	CF INDUSTRIES HOLDINGS INC	08/01/11	08/09/11	71,409 32	78,117 85	(6,708 53)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000200	150	CATERPILLAR INC	05/09/11	07/06/11	16,456 57	16,799 15	(342 58)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000210	700	CATERPILLAR INC	05/09/11	08/04/11	64,560 88	78,396 01	(13,835 13)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000220	3,400	CHUNGHWA TELECOM LTD ADR	02/09/11	04/13/11	105,615 91	103,452 82		2,163 09
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125000230	1,000	CITRIX SYSTEMS INC	04/25/11	05/17/11	81,394 93	77,412 30		3,982 63
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						

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MorganStanley SmithBarney

2011 Year End Summary

Ref 00011278 00141706

THE KYUPIN PHILIP AND C. GEMMA

Account Number 530-70783-10 787

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000240	100	CLEAN HARBORS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/26/10	03/01/11	\$ 9,134.42	\$ 7,118.98		\$ 2,015.44
125000250	100	CLEAN HARBORS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/26/10	05/24/11	9,688.87	7,118.98		2,569.89
125000260	600 125 275	CLEAN HARBORS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/26/10 12/17/10 12/31/10	06/07/11	57,418.30 11,962.15 26,316.71	42,713.88 10,193.45 23,271.55		14,704.42 1,768.70 3,045.16
125000270	900	COGNEX CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/09/11	03/18/11	22,474.63	30,736.71	(8,262.08)	
125000280	350	COHERENT INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/31/11	07/06/11	20,535.92	18,669.00		1,866.92
125000290	1,500	COHERENT INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/31/11	08/09/11	64,188.11	80,010.00	(15,821.89)	
125000300	3,300	COMPANHIA DE BEBIDAS DAS AMERS SPONS ADR MorganStanley SmithBarney LLC acted as your agent	01/04/11	03/22/11	90,130.83	102,634.29	(12,503.46)	
125000310	2,800	COMPANHIA DE BEBIDAS DAS AMERS SPONS ADR SALE OF RTS ON 2800 0000 SHS	06/03/11	06/03/11	34.43	01		34.42
125000320	500	COMPANHIA DE BEBIDAS DAS AMERS SPONS ADR MorganStanley SmithBarney LLC acted as your agent	05/03/11	07/06/11	17,211.51	16,111.85		1,099.66

2 0 1 1 Y E A R E N D S U M M A R Y

MorganStanley SmithBarney

2011 Year End Summary

Ref. 00011278 00141707

THE KYUPIN PHILIP AND C. GEMMA

Account Number 530-70783-10 787

Details of Short Term Gain (Loss) 2011 - continued

2 0 1 1 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000330	2,300	COMPANHIA DE BEBIDAS DAS AMERS SPONS ADR MorganStanley SmithBarney LLC acted as your agent	05/03/11	07/19/11	\$ 73,274 06	\$ 74,114 51	(\$ 840 45)	
125000340	500	DIRECTV CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	02/24/11	07/06/11	26,000 50	22,668 00		3,332 50
125000350	1,700	DIRECTV CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	02/24/11	08/10/11	72,250 99	77,071 20	(4,820 21)	
125000360	550 300 50 200 300	ETFS GOLD TRUST MorganStanley SmithBarney LLC acted as your agent in this transaction	06/17/10 06/29/10 07/29/10 12/17/10 12/31/10	01/03/11	77,389 19 42,212 29 7,035 38 28,141 52 42,212 29	68,305 99 36,927 81 5,820 00 27,322 80 42,345 60		9,083 20 5,284 48 1,215 38 818 72 14 00
125000370	200	ETFS GOLD TRUST MorganStanley SmithBarney LLC acted as your agent in this transaction	08/09/11	11/11/11	35,215 56	35,201 56		
125000380	200	EDWARDS LIFESCIENCES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	01/24/11	07/06/11	18,114 09	16,776 86		1,337 23
125000390	1,000	EDWARDS LIFESCIENCES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	01/24/11	07/22/11	77,998 50	83,884 30	(5,885 80)	
125000400	1,600	EXPRESS SCRIPTS INC COMMON MorganStanley SmithBarney LLC acted as your agent in this transaction	05/24/11	07/26/11	89,278 28	95,106 24	(5,827 96)	
125000410	450 100 250 100	F5 NETWORKS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	12/08/10 12/17/10 12/31/10 01/26/11	03/22/11	41,490 01 9,220 00 23,050 01 9,220 00	62,035 88 13,667 20 32,622 30 10,852 39	(20,545 87) (4,447 20) (9,572 29) (1,632 39)	

MorganStanley SmithBarney

2011 Year End Summary

Ref 00011278 00141708

THE KYUPIN PHILIP AND C. GEMMA
Account Number 530-70783-10 787

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000420	300	FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INDX FD MorganStanley SmithBarney LLC acted as your agent	10/25/11	11/11/11	\$ 10,133.80	\$ 9,970.02		\$ 163.78
125000430	1,400	FIRST TR EXCH TRADED FD FIRST TR DOW JONES INTERNET INDX FD MorganStanley SmithBarney LLC acted as your agent	10/25/11	11/28/11	43,862.97	46,526.76	(2,663.79)	
125000440	800	FIRST TRUST S&P REIT INDEX FD MorganStanley SmithBarney LLC acted as your agent	10/25/11	11/11/11	12,206.16	11,911.60		294.56
125000450	600	FIRST TRUST CONSUMER DISCRETIONARY ALPHADEX FD MorganStanley SmithBarney LLC acted as your agent	10/25/11	11/11/11	12,250.56	12,402.00	(151.44)	
125000460	500	FIRST TRUST CONSUMER STAPLES ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent	10/25/11	11/11/11	11,716.17	11,632.40		83.77
125000470	500	FIRST TRUST HEALTH CARE ALPHADEX FUND MorganStanley SmithBarney LLC acted as your agent	10/25/11	11/11/11	13,477.74	13,415.75		61.99
125000480	4,100	FIRST TR EXCHANGE TRADED FD II DOW JONES GLOBAL SELECT INDEX FD MorganStanley SmithBarney LLC	02/24/11	07/05/11	101,801.45	99,671.00		2,130.45
125000490	500	FIRST TRUST NASDAQ-100 TECH INDEX FUND MorganStanley SmithBarney LLC acted as your agent	10/25/11	11/11/11	12,719.75	12,410.00		309.75
125000500	1,300	HEALTHSPRING INC MorganStanley SmithBarney LLC acted as your agent	06/24/11	08/01/11	48,849.03	59,111.39	(10,262.36)	
	500	MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/26/11		18,788.09	22,350.00	(3,561.91)	

2 0 1 1 Y E A R E N D S U M M A R Y

**MorganStanley
SmithBarney**

2011 Year End Summary

Ref 00011278 00141709

THE KYUPIN PHILIP AND C. GEMMA

Account Number 530-70783-10 787

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000510	650	HEARTWARE INTL INC	11/22/10	04/12/11	\$ 50,056 18	\$ 58,279 46	(\$ 8,223 28)	
	200	MorganStanley SmithBarney LLC	12/17/10		15,401 90	17,654 40	(2,252 50)	
	300	acted as your agent in this transaction	12/31/10		23,102 86	26,415 60	(3,312 74)	
125000520	1,200	H J HEINZ CO	10/26/10	02/07/11	57,741 93	59,263 68	(1,521 75)	
	300	MorganStanley SmithBarney LLC	12/17/10		14,435 48	15,144 00	(708 52)	
	500	acted as your agent in this transaction	12/31/10		24,059 14	24,786 20	(727 06)	
125000530	85	HOLLY CORP-NEW	04/12/11	07/01/11	60.51	50.04		10.47
125000540	383	HOLLYFRONTIER CORP	04/12/11	07/11/11	28,038 12	22,553 06		5,485 06
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000550	1,300	HOLLYFRONTIER CORP	04/12/11	08/09/11	80,629 26	76,550.85		4,078 41
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000560	1,600	ISHARES GOLD TRUST	04/30/10	01/12/11	21,551 63	18,476 46		3,075 17
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000570	400	ISHARES GOLD TRUST	04/30/10	01/24/11	5,256 02	4,619 12		636 90
	3,600	MorganStanley SmithBarney LLC acted as your agent in this transaction	04/30/10		47,304 17	41,572 05		5,732 12
125000580	2,900	ISHARES GOLD TRUST	04/30/10	01/26/11	37,635 77	33,488 59		4,147 18
	2,800	MorganStanley SmithBarney LLC acted as your agent in this transaction	12/17/10		36,337 98	37,573 76	(1,235 78)	
	3,300	acted as your agent in this transaction	12/31/10		42,826 90	45,769 02	(2,942 12)	
125000590	2,000	ISHARES GOLD TRUST	05/24/11	07/06/11	29,846 82	29,797 00		49 82
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000600	2 500	ISHARES GOLD TRUST	06/24/11	11/11/11	43,280 41	37,246 25		6,034 16
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						

2 0 1 1 Y E A R E N D S U M M A R Y

**MorganStanley
SmithBarney**

2011 Year End Summary

Ref: 00011278 00141710

THE KYUPIN PHILIP AND C. GEMMA
Account Number 530-70783-10 787

Details of Short Term Gain (Loss) 2011 - continued

2 0 1 1 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000610	2,100	ISHARES IBOXX \$ INVESTOR INVESTMENT GRADE CORP FD MorganStanley SmithBarney LLC acted as your agent	08/11/11	10/13/11	\$ 234,987 58	\$ 235,221 00	(\$ 233 42)	
125000620	1,600	ISHARES DOW JONES U S OIL EQ & SERVICES INDEX FUND MorganStanley SmithBarney LLC acted as your agent	04/12/11	05/11/11	97,414 92	100,288 00	(2,873 08)	
125000630	2,000	LAS VEGAS SANDS CORP MorganStanley SmithBarney LLC acted as your agent	01/24/11	02/24/11	89,931 47	91,513 20	(1,581 73)	
125000640	1,150 728	MAGIC SOFTWARE ENTERPRISES LTD ORD MorganStanley SmithBarney LLC acted as your agent	12/01/10 12/14/10	03/14/11	6,449 99 4,063 13	7,095 62 5,666 46	(645 63) (1,583 33)	
125000650	1,772 751	MAGIC SOFTWARE ENTERPRISES LTD ORD MorganStanley SmithBarney LLC acted as your agent	12/14/10 12/17/10	03/16/11	10,406 04 4,410 24	13,792 54 5,743 50	(3,386 50) (1,333 26)	
125000660	599 1,854	MAGIC SOFTWARE ENTERPRISES LTD ORD MorganStanley SmithBarney LLC acted as your agent	12/17/10 12/31/10	03/17/11	3,370 75 10,432 99	4,581 03 11,476 26	(1,210 28) (1,043 27)	
125000670	1,146 363	MAGIC SOFTWARE ENTERPRISES LTD ORD MorganStanley SmithBarney LLC acted as your agent	12/31/10 01/26/11	03/21/11	6,483 82 2,053 78	7,093 74 3,020 12	(609 92) (966 34)	
125000680	689	MAGIC SOFTWARE ENTERPRISES LTD ORD MorganStanley SmithBarney LLC acted as your agent	01/26/11	03/22/11	3,755 66	5,732 42	(1,976 76)	
125000690	480 2,368	MAGIC SOFTWARE ENTERPRISES LTD ORD MorganStanley SmithBarney LLC acted as your agent	01/26/11 01/27/11	03/23/11	2,803 87 13,832 40	3,993 55 19,872 33	(1,189 68) (6,039 93)	

MorganStanley SmithBarney

2011 Year End Summary

Ref 00011278 00141711

THE KYUPIN PHILIP AND C. GEMMA

Account Number 530-70783-10 787

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000700	300	MARATHON OIL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	03/22/11	07/06/11	\$ 9,942 91	\$ 9,136 19		\$ 806 72
125000710	1,700	MARATHON OIL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	03/22/11	08/09/11	41,937 00	51,771 71	(9,834 71)	
	700		07/26/11		17,268 18	22,677 97	(5,409 79)	
125000720	200	MARATHON PETROLEUM CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	03/22/11	07/06/11	8,351 83	8,240 18		111 65
125000730	800	MARATHON PETROLEUM CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	03/22/11	08/09/11	26,247 89	32,960 72	(6,712 83)	
	700		07/26/11		22,966 91	30,230 06	(7,263 15)	
125000740	1,400	NATIONAL OILWELL VARCO INC MorganStanley SmithBarney LLC acted as your agent in this transaction	02/02/11	05/17/11	92,074 97	104,570 76	(12,495 79)	
125000750	2,500	NORTHEAST UTILITIES MorganStanley SmithBarney LLC acted as your agent in this transaction	06/08/11	07/05/11	89,120 53	85,182 25		3,938 28
125000760	100	NOVO-NORDISK A S ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	10/28/10	03/01/11	12,586 50	10,450 00		2,136 50
125000770	150	NOVO-NORDISK A S ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	10/28/10	07/06/11	18,978 83	15,675 00		3,303 83
125000780	300	NOVO-NORDISK A S ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	10/28/10	07/19/11	38,132 51	31,350 00		6,782 51
	150		12/17/10		19,066 25	16,422 15		2,644 10
	200		12/31/10		25,421 67	22,555 20		2,866 47

2 0 1 1 Y E A R E N D S U M M A R Y

**MorganStanley
SmithBarney**

2011 Year End Summary

Ref 00011278 00141712

THE KYUPIN PHILIP AND C. GEMMA

Account Number 530-70783-10 787

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000790	1,000	OYO GEOSPACE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	02/18/11	05/17/11	\$ 82,412 51	\$ 107,249 90	(\$ 24,837 39)	
125000800	500	POWERSHARES EXCHANGE-TRADED FD DYNAMIC PHARMACEUTICALS MorganStanley SmithBarney LLC acted as your agent	10/25/11	11/11/11	13,453 99	13,045 05		408 94
125000810	600	POWERSHARES EXCHANGE-TRADED FD DYNAMIC FOOD & BEVERAGE MorganStanley SmithBarney LLC acted as your agent	10/25/11	11/11/11	11,476 57	11,266 98		209 59
125000820	2,500	POWERSHARES EXCHANGE-TRADED FD DYNAMIC FOOD & BEVERAGE MorganStanley SmithBarney LLC acted as your agent	10/25/11	11/28/11	45,696 62	46,945 75	(1,249 13)	
125000830	5,600	POWERSHARES DWA EMERGING MKTS MorganStanley SmithBarney LLC acted as your agent in this transaction	01/24/11	02/24/11	94,533 46	97,768 72	(3,235 26)	
125000840	1,900	PROSHARES SHORT FINANCIALS MorganStanley SmithBarney LLC acted as your agent in this transaction	08/03/11	09/20/11	78,109 40	74,081 00		4,028 40
125000850	1,350	PROSHARES SHORT FINANCIALS MorganStanley SmithBarney LLC acted as your agent in this transaction	09/23/11	10/13/11	56,282 17	60,179 36	(3,897 19)	
125000860	1,400	PROSHARES SHORT MSCI EAFE MorganStanley SmithBarney LLC acted as your agent in this transaction	06/16/11	06/30/11	64,953 43	68,640 32	(3,686 89)	
125000870	1,200	PROSHARES SHORT MSCI EAFE MorganStanley SmithBarney LLC acted as your agent in this transaction	08/04/11	09/20/11	64,598 11	61,331 40		3,266 71

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MorganStanley SmithBarney

2011 Year End Summary

Ref 00011278 00141713

THE KYUPIN PHILIP AND C. GEMMA

Account Number 530-70783-10 787

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000880	1,000	PROSHARES SHORT MSCI EAFE MorganStanley SmithBarney LLC acted as your agent in this transaction	09/23/11	10/12/11	\$ 51,379.21	\$ 57,391.70	(\$ 6,012.49)	
125000890	1,500	PROSHARES SHORT S&P500 MorganStanley SmithBarney LLC acted as your agent in this transaction	08/03/11	08/30/11	65,499.09	64,794.60		704.49
125000900	1,700	PROSHARES SHORT RUSSELL 2000 MorganStanley SmithBarney LLC acted as your agent in this transaction	09/23/11	10/12/11	55,319.82	60,967.44	(5,647.62)	
125000910	5,600 200	RPC INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/04/11 01/26/11	01/31/11	95,269.29 3,402.47	103,320.00 3,399.54	(8,050.71)	2.93
125000920	2,500	RPC INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/22/11	08/10/11	52,644.48	55,605.00	(2,960.52)	
125000930	350 250	SPDR GOLD TR GOLD SHS MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/10 05/21/10	01/18/11	46,724.24 33,374.46	40,549.36 28,963.82		6,174.88 4,410.64
125000940	350 175 275	SPDR GOLD TR GOLD SHS MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/10 12/17/10 12/31/10	01/24/11	45,953.56 22,976.78 36,106.36	40,549.36 23,451.40 38,080.93	(474.62) (1,974.57)	5,404.20
125000950	140	SPDR GOLD TR GOLD SHS JP 1702 MorganStanley SmithBarney LLC acted as your agent	08/09/11	11/11/11	24,185.87	24,095.85		90.02
125000960	250 250 50 200	SALESFORCE COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/30/10 10/26/10 12/17/10 12/31/10	01/25/11	31,124.40 31,124.40 6,224.88 24,899.52	28,045.23 28,050.73 6,882.50 26,298.06		3,079.17 3,073.67 (657.62) (1,398.54)

2 0 1 1 Y E A R E N D S U M M A R Y

MorganStanley SmithBarney

2011 Year End Summary

Ref 00011278 00141714

THE KYUPIN PHILIP AND C. GEMMA
Account Number 530-70783-10 787

Details of Short Term Gain (Loss) 2011 - continued

2 0 1 1 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000970	800	SILVER WHEATON CORP-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	11/22/10	04/20/11	\$ 34,879 33	\$ 28,284 32		\$ 6,595 01
125000980	900	SILVER WHEATON CORP-CAD	11/22/10	05/03/11	33,696 52	31,819 86		1,876 66
	350	MorganStanley SmithBarney LLC	12/17/10		13,104 20	13,018 71		85 49
	550	acted as your agent	12/31/10		20,592 32	21,506 21	(913 89)	
	600	in this transaction	01/27/11		22,464 35	18,840 00		3,624 35
125000990	1 590	SPREADTRUM COMMUNICATIONS ADR MorganStanley SmithBarney LLC acted as your agent	12/08/10	02/07/11	37,285 10	26,710 09		10,575 01
125001000	2,110	SPREADTRUM COMMUNICATIONS	12/08/10	06/21/11	26,137 97	35,445 47	(9,307 50)	
	500	ADR	12/17/10		6,193 83	9,149 00	(2,955 17)	
	1,300	MorganStanley SmithBarney LLC	12/31/10		16,103 96	23,910 25	(7,806 29)	
	1,090	acted as your agent	03/22/11		13,502 55	20,972 58	(7,470 03)	
125001010	1,300	TRW AUTOMOTIVE HOLDINGS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/05/11	08/01/11	64,886 04	77,802 79	(12,916 75)	
125001020	500	TERADATA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/18/11	07/06/11	30,801 25	25,128 20		5,673 05
125001030	1,500	TERADATA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	04/18/11	08/09/11	77,081 12	75,384 60		1,696 52
125001040	5,800	TERADYNE INC MorganStanley SmithBarney LLC acted as your agent in this transaction	02/09/11	03/18/11	98,598 10	104,651 14	(6,053 04)	
125001050	92	TIM PARTICIPACOEES SA ADR MERGER 08/08/11 88706P106001	07/05/11	08/08/11	22 63	26 37	(3 74)	
125001060	206	TIM PARTICIPACOEES SA ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	07/05/11	08/10/11	5,357 91	5,905 93	(548 02)	

**MorganStanley
SmithBarney**

2011 Year End Summary

Ref 00011278 00141715

THE KYUPIN PHILIP AND C. GEMMA

Account Number 530-70783-10 787

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001070	2,483	TIM PARTICIPACOFES SA ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	07/05/11	09/27/11	\$ 58,598 91	\$ 71,186 58	(\$ 12,587 67)	
125001080	300	TRAVELZOO INC MorganStanley SmithBarney LLC acted as your agent in this transaction	02/01/11	02/08/11	13,070 74	14,918 37	(1,847 63)	
125001090	1,200 850	II VI INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/19/11 01/28/11	01/31/11	58,707 79 41,584 69	61,404 48 42,044 66	(2,696 69) (459 97)	
125001100	250	UNION PACIFIC CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/24/11	07/06/11	26,735 48	25,429 80		1,305 68
125001110	700	UNION PACIFIC CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/24/11	08/03/11	68,296 77	71,203 44	(2,906 67)	
125001120	2,000	UNITED STATES GASOLINE FD LP MorganStanley SmithBarney LLC acted as your agent in this transaction	03/18/11	05/17/11	94,086 99	96,540 00	(2,453 01)	
125001130	1,500	UNITEDHEALTH GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction	07/26/11	08/02/11	70,831 79	77,713 05	(6,881 26)	
125001140	650 200 450	VALEANT PHARMACEUTICALS INTERNATIONAL INC NEW MorganStanley SmithBarney LLC acted as your agent	12/08/10 12/20/10 12/31/10	08/10/11	25,405 93 7,817 21 17,588 72	18,228 93 5,800 00 12,798 90		7,177 00 2,017 21 4,789 82
125001150	250	VMWARE INC CL A COM MorganStanley SmithBarney LLC acted as your agent	05/12/11	07/06/11	25,913.85	23,736.73		2,177 12

2 0 1 1 Y E A R E N D S U M M A R Y

MorganStanley
SmithBarney

Ref 00011278 00141716

2011 Year End Summary

THE KYUPIN PHILIP AND C. GEMMA
Account Number 530-70783-10 787

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001160	700	VNWARE INC CL A COM MorganStanley SmithBarney LLC acted as your agent	05/12/11	08/09/11	\$ 58,858 01	\$ 66,462 83	(\$ 7,604 82)	
Total					\$ 6,556,161 91	\$ 6,772,598 68	(\$ 474,620 05)	\$ 258,185 30

Details of Deposits and Withdrawals 2011:

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount
210000100	06/15/11	COMPANHIA DE BEBIDAS DAS AMERS SPONS ADR REV ADR FEE OF 00100/SHR RECORD 06/03/11 PAY 06/13/11	\$ 2 80
210000300	08/31/11	INVESTMENT AND MGMT SERVICES FROM 08/10/11 TO 09/30/11	187 18
210000500	10/31/11	INVESTMENT AND MGMT SERVICES FROM 10/07/11 TO 12/31/11	25 73
Total			\$ 15,340 08

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/21/11	INVESTMENT AND MGMT SERVICES FROM 01/01/11 TO 03/31/11		\$ 5,024 28
220000300	04/29/11	LATE PAYMENT FEE FOR 3 DAYS FROM 03/21 THRU 04/20 @ 8 375 AVERAGE BALANCE 12,963 47		25 00
220000500	06/15/11	COMPANHIA DE BEBIDAS DAS AMERS SPONS ADR ADR FEE OF 00150 PER SHR RECORD 06/03/11 PAY 06/13/11		4 20
				355,000 00

2 0 1 1 Y E A R E N D S U M M A R Y

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ☒ **X**
- 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 File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	Kyupin Phillip & Gemma Hwang Foundation	☒ 77-0029903
	Number, street, and room or suite no. If a P O box, see instructions. 25313 La Loma Drive	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions Los Altos Hills, CA 94022	

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	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	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.

C. Gemma Hwang

- The books are in the care of **25313 La Loma Drive - Los Altos Hills, CA 94022**
- Telephone No. **408-736-7550** 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

- I request an additional 3-month extension of time until **November 15, 2012**.
- For calendar year **2011**, or other tax year beginning ☐ and ending ☐
- If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- State in detail why you need the extension
The taxpayer requests additional time to gather information necessary to file an accurate and complete tax return.

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	\$	0.
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 and any amount paid previously with Form 8868.	8b	\$	0.
c 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	\$	0.

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 ☐Title **Vice President**Date ☐

Form 8868 (Rev. 1-2012)