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

2011

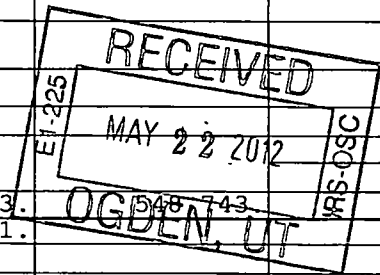
Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning , 2011, and ending

Name of foundation THE GEORGE LINK JR. CHARITABLE TRUST		A Employer identification number 22-6799699
Number and street (or P O box number if mail is not delivered to street address) C/O MICHAEL CATANZARO 44 JANET COURT		B Telephone number (see the instructions) (732) 846-1146
City or town MILLTOWN	State ZIP code NJ 08850	C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial Return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 25,002,117.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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) (see instructions))				
REVENUE				
1 Contributions, gifts, grants, etc, received (att sch)				
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	131.	131.	131.	
4 Dividends and interest from securities	541,046.	541,046.	541,046.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	7,566.			
b Gross sales price for all assets on line 6a	7,070,189.			
7 Capital gain net income (from Part IV, line 2)		7,566.		
8 Net short-term capital gain			7,566.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	548,743.	548,743.	548,743.	
ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc	138,302.	69,151.		69,151.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) L-16a Stmt	57,815.	28,907.		28,908.
b Accounting fees (attach sch) L-16b Stmt	25,500.	12,750.		12,750.
c Other prof fees (attach sch) L-16c Stmt	230,986.	115,493.		115,493.
17 Interest				
18 Taxes (attach schedule)(see instrs) FOREIGN INCOME TA	6,308.	6,308.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	1,789.	895.		894.
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	4,594.	2,297.		2,297.
24 Total operating and administrative expenses. Add lines 13 through 23	465,294.	235,801.		229,493.
25 Contributions, gifts, grants paid	996,100.			996,100.
26 Total expenses and disbursements. Add lines 24 and 25	1,461,394.	235,801.		1,225,593.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-912,651.			
b Net investment income (if negative, enter 0)		312,942.		
c Adjusted net income (if negative, enter -0)			548,743.	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)		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		1,456,085.	2,533,797.	2,533,797.
	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 (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch)				
		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 (attach schedule) L-10a Stmt		3,118,762.	2,404,750.	2,679,119.
	b	Investments – corporate stock (attach schedule) L-10b Stmt		12,468,172.	12,054,585.	15,996,418.
	c	Investments – corporate bonds (attach schedule) L-10c Stmt		4,511,417.	3,598,651.	3,708,192.
	11	Investments – land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)					
12	Investments – mortgage loans					
13	Investments – other (attach schedule)					
14	Land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule)					
15	Other assets (describe L-15 Stmt)		34,089.	84,591.	84,591.	
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)		21,588,525.	20,676,374.	25,002,117.	
LIABILITIES	17	Accounts payable and accrued expenses		12,500.	13,000.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)		12,500.	13,000.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>					
	24	Unrestricted		21,576,025.	20,663,374.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)		21,576,025.	20,663,374.		
31	Total liabilities and net assets/fund balances (see instructions)		21,588,525.	20,676,374.		

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	21,576,025.
2	Enter amount from Part I, line 27a	2	-912,651.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	20,663,374.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	20,663,374.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE SCHEDULES ATTACHED	P	Various	Various
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 7,070,189.		7,062,623.	7,566.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a 0.	0.	0.	7,566.
b			
c			
d			
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	7,566.
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) (see instructions) If (loss), enter -0- in Part I, line 8]	3	7,566.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	1,289,516.	24,534,639.	0.052559
2009	1,296,896.	22,853,878.	0.056747
2008	1,317,728.	26,635,072.	0.049473
2007	1,120,115.	29,901,148.	0.037461
2006	1,385,229.	27,954,828.	0.049552

2 Total of line 1, column (d)	2	0.245792
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	0.049158
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	25,446,071.
5 Multiply line 4 by line 3	5	1,250,878.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,129.
7 Add lines 5 and 6	7	1,254,007.
8 Enter qualifying distributions from Part XII, line 4	8	1,225,593.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	6,259.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	6,259.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	6,259.
6 Credits/Payments:			
a 2011 estimated tax prmts and 2010 overpayment credited to 2011	6a	34,951.	
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	34,951.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	28,692.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 28,692. Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>	3	X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	7	X
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>NJ – New Jersey</u>		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>	10	X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation 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 ▶ <u>MICHAEL J. CATANZARO</u> Telephone no ▶ <u>(732) 846-1146</u> Located at ▶ <u>44 JANET COURT</u> <u>MILLTOWN</u> NJ ZIP + 4 ▶ <u>08850</u>			
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			
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		X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 20__ , 20__ , 20__ , 20__ .		
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)	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 ▶ 20__ , 20__ , 20__ , 20__ .		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) 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)? Yes No

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? 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? Yes No

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? Yes No

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 (see instructions).

(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
MICHAEL J. CATANZARO 44 JANET COURT MILLTOWN NJ 08850	TRUSTEE	0.00	46,101.	0.
BERNARD F. JOYCE 65 SOUTH BOULEVARD SPRING LAKE NJ 07762	TRUSTEE	0.00	46,101.	0.
ROBERT EMMET LINK 807 REMENS LANE MUTTONTOWN NY 11711	TRUSTEE	0.00	46,100.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). 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				
0				
0				
0				
0				

Total number of other employees paid over \$50,000 None

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE ----- ----- -----		
----- ----- -----		
----- ----- -----		
----- ----- -----		
----- ----- -----		
Total number of others receiving over \$50,000 for professional services		None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A ----- -----	0.
2 ----- -----	
3 ----- -----	
4 ----- -----	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount	
1 N/A ----- -----	0.	
2 ----- -----		
All other program-related investments. See instructions 3 ----- -----		
Total. Add lines 1 through 3		None

BAA

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	25,833,575.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	25,833,575.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	25,833,575.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	387,504.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,446,071.
6	Minimum investment return. Enter 5% of line 5	6	1,272,304.

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	1,272,304.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,259.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,259.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,266,045.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,266,045.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,266,045.

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	1,225,593.
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	1,225,593.
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 (see instructions)	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,225,593.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,266,045.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2011:				
a From 2006	25,204.			
b From 2007	0.			
c From 2008	12,137.			
d From 2009	143,155.			
e From 2010	67,376.			
f Total of lines 3a through e	247,872.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,225,593.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2011 distributable amount				1,225,284.
e Remaining amount distributed out of corpus	309.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	40,761.			40,761.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	207,420.			
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				
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 instructions			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) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	207,420.			
10 Analysis of line 9:				
a Excess from 2007	0.			
b Excess from 2008	0.			
c Excess from 2009	139,735.			
d Excess from 2010	67,376.			
e Excess from 2011	309.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 organization 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))

NONE

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

MICHAEL J. CATANZARO
44 JANET COURT
MILLTOWN NJ 08850 (732) 846-1146

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

REQUEST BY LETTER, BRIEFLY DESCRIBING THE PROJECT OBJECTIVE AND THE AREAS ASSISTANCE IS BEING REQUESTED FOR.

c Any submission deadlines

N/A

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

501 (C) (3)

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 SEE SCHEDULE ATTACHED	NONE	NONE		996,100.
Total				▶ 3a 996,100.
b Approved for future payment				
Total				▶ 3b

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
OFFICE EXPENSES	1,943.	972.		971.
SECRETARIAL SERVICES	2,499.	1,249.		1,250.
MISCELLANEOUS	152.	76.		76.
Total	<u>4,594.</u>	<u>2,297.</u>		<u>2,297.</u>

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EMMET, MARVIN & MARTI	LEGAL	57,815.			
Total		<u>57,815.</u>			

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FELDMAN SABLOSKY MASS	ACCOUNTING	25,500.			
Total		<u>25,500.</u>			

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INTEGRE ADVISORS	INVESTMENT FEES	218,986.			109,493.
MICHAEL CATANZARO	MANAGEMENT FEE	12,000.			6,000.
Total		<u>230,986.</u>			<u>115,493.</u>

Form 990-PF, Page 2, Part II, Line 10a

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
U.S. GOVERNMENT OBLIGATIONS			2,404,750.	2,679,119.
Total			<u>2,404,750.</u>	<u>2,679,119.</u>

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
CORPORATE STOCKS	12,054,585.	15,996,418.
Total	<u>12,054,585.</u>	<u>15,996,418.</u>

Form 990-PF, Page 2, Part II, Line 10c

L-10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value

Form 990-PF, Page 2, Part II, Line 10c

Continued

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
CORPORATE BONDS	3,598,651.	3,708,192.
Total	<u>3,598,651.</u>	<u>3,708,192.</u>

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
ACCRUED INTEREST RECEIVABLE	11,959.	62,461.	62,461.
PREPAID TAXES	22,130.	22,130.	22,130.
Total	<u>34,089.</u>	<u>84,591.</u>	<u>84,591.</u>

THE GEORGE LINK JR. CHARITABLE TRUST
FINANCIAL REPORT
DECEMBER 31, 2011 AND 2010

THE GEORGE LINK JR. CHARITABLE TRUST
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DECEMBER 31, 2011 AND 2010

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
George Link Jr. Charitable Trust
Milltown, New Jersey

We have audited the accompanying statements of financial position of the George Link Jr. Charitable Trust (a nonprofit organization) as of December 31, 2011 and 2010 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Board, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the George Link Jr. Charitable Trust as of December 31, 2011 and 2010 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Feldman Sablosky Massoni & Company
Monroe Township, New Jersey
April 18, 2012

THE GEORGE LINK JR. CHARITABLE TRUST
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2011 AND 2010

ASSETS

	<u>2011</u>	<u>2010</u>
Current Assets:		
Cash and cash equivalents	\$ 1,271	\$ 122,633
Investments at fair value:		
Stocks	15,996,418	16,276,739
U S. Government securities	2,679,119	3,323,790
Bonds and other obligations	3,708,192	4,879,942
Temporary investments	<u>2,532,526</u>	<u>1,333,452</u>
Total Investments	24,916,255	25,813,923
Prepaid taxes	22,130	22,130
Accrued interest receivable	<u>62,461</u>	<u>11,959</u>
Total Assets	<u>\$ 25,002,117</u>	<u>\$ 25,970,645</u>

LIABILITIES AND NET ASSETS

Current Liabilities:		
Accrued expenses	\$ 13,000	\$ 12,500
Total Current Liabilities	<u>13,000</u>	<u>12,500</u>
Net Assets		
Unrestricted	24,989,117	25,958,145
Temporarily restricted	-	-
Permanently restricted	<u>-</u>	<u>-</u>
Total Net Assets	<u>24,989,117</u>	<u>25,958,145</u>
Total Liabilities and Net Assets	<u>\$ 25,002,117</u>	<u>\$ 25,970,645</u>

See independent auditors' report and notes to financial statements.

THE GEORGE LINK JR. CHARITABLE TRUST
 STATEMENTS OF ACTIVITIES
 FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Unrestricted Revenues:		
Net realized/unrealized gains (losses) on investments	\$ (48,811)	\$ 1,912,669
Interest income	362,939	315,287
Dividend income	<u>178,238</u>	<u>92,236</u>
 Total Unrestricted Revenues	 <u>492,366</u>	 <u>2,320,192</u>
Expenses:		
Program grants	996,100	1,167,100
Management and general	363,671	347,734
Program management	12,000	12,000
Professional fees	83,315	82,895
Foreign income taxes	<u>6,308</u>	<u>2,025</u>
 Total Expenses	 <u>1,461,394</u>	 <u>1,611,754</u>
 Increase (Decrease) in Unrestricted Net Assets	 (969,028)	 708,438
 Net Assets, Beginning of Year	 <u>25,958,145</u>	 <u>25,249,707</u>
 Net Assets, End of Year	 <u>\$ 24,989,117</u>	 <u>\$ 25,958,145</u>

See independent auditors' report and notes to financial statements.

THE GEORGE LINK JR. CHARITABLE TRUST
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Cash Flows From Operating Activities:		
Cash paid to grantees, suppliers	\$ (1,460,894)	\$ (1,599,254)
Interest and dividends received	<u>490,675</u>	<u>471,999</u>
Net Cash Used in Operating Activities	<u>(970,219)</u>	<u>(1,127,255)</u>
Cash Flows From Investing Activities		
Purchases/Proceeds of investments - Net	<u>848,857</u>	<u>1,242,700</u>
Net Cash Provided by Investing Activities	<u>848,857</u>	<u>1,242,700</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(121,362)	115,445
Cash and Cash Equivalents - Beginning of Year	<u>122,633</u>	<u>7,188</u>
Cash and Cash Equivalents - End of Year	<u>\$ 1,271</u>	<u>\$ 122,633</u>
Change in Net Assets	<u>\$ (969,028)</u>	<u>\$ 708,438</u>
Adjustments to reconcile change in net assets to net cash used in operating activities		
Gain on sale of investments	(7,566)	(141,989)
Unrealized (gain) loss on investments	56,377	(1,770,680)
Changes in operating assets and liabilities (Increase) Decrease in:		
Accrued interest receivable	(50,502)	64,476
Increase (Decrease) in Accrued expenses	<u>500</u>	<u>12,500</u>
Total Adjustments	<u>(1,191)</u>	<u>(1,835,693)</u>
Net Cash Used in Operating Activities	<u>\$ (970,219)</u>	<u>\$ (1,127,255)</u>

See independent auditors' report and notes to financial statements.

THE GEORGE LINK JR. CHARITABLE TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

Note 1 - Statement of Purpose:

The George Link Jr. Charitable Trust (the "Trust") was established under Internal Revenue Code Section 501 (c) (3) under the Will of Eleanor Link, Section Six (b) who died on January 24, 1999. The purpose of the George Link Jr. Charitable Trust is to provide financial assistance to those in distress, to improve the general welfare of humanity and to advance charitable and benevolent objectives. These organizations must qualify under Internal Revenue Code Section 501(c)(3).

Note 2 - Summary of Significant Accounting Policies:

Accounting Method

The financial statements of the Trust have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified on the existence or absence of donor-imposed restrictions.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, the Trust is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. As of December 31, 2011 and 2010, the Trust did not have temporarily or permanently restricted net assets.

Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows, cash includes unrestricted time deposits, certificates of deposit and highly liquid debt investments with original maturity dates of three months or less.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Board to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

THE GEORGE LINK JR. CHARITABLE TRUST
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2011 AND 2010

Note 2 - Summary of Significant Accounting Policies (continued):

Investments

The Trust carries investments in marketable securities with readily determinable fair market values and all investments in debt securities at their fair market values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities.

Income Taxes

The Trust has received a determination letter from the Internal Revenue Service concluding that it is exempt from Federal income taxes under Section 501 (c) (3) of the Internal Revenue Code. The Trust is subject to federal excise tax on investment income as a private foundation.

Subsequent Events

The Board has evaluated subsequent activity through the date of the auditor's report, which is the date the financial statements were available to be issued.

Note 3 - Investments:

Market value and historical cost of investments at December 31, 2011 and 2010 are as follows:

	<u>Market Value</u>	
	<u>2011</u>	<u>2010</u>
Stocks	\$ 15,996,418	\$ 16,276,739
U.S. Government securities	2,679,119	3,323,790
Bonds and other obligations	3,708,192	4,879,942
Temporary investments	<u>2,532,526</u>	<u>1,333,452</u>
Total	<u>\$ 24,916,255</u>	<u>\$ 25,813,923</u>
	<u>Cost</u>	
	<u>2011</u>	<u>2010</u>
Stocks	\$ 12,054,585	\$ 12,468,172
U.S. Government securities	2,404,750	3,118,762
Bonds and other obligations	3,598,651	4,511,417
Temporary investments	<u>2,532,526</u>	<u>1,333,452</u>
Total	<u>\$ 20,590,512</u>	<u>\$ 21,431,803</u>

THE GEORGE LINK JR. CHARITABLE TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

Note 4 - Provision for Excise Tax:

Excise tax for the organization amounted to \$ - 0 - and \$ - 0 -, respectively for the years ended December 31, 2011 and 2010.

Note 5 - Concentration of Credit Risk:

The George Link Jr. Charitable Trust maintains cash, cash equivalents, temporary investments (money market sweep funds) and investments with various financial institutions. All monies are protected by the FDIC, SIPC or by private insurance coverage carried by the financial institution. Therefore, no concentration of credit risk exists.



FELDMAN SABLOSKY MASSONI & COMPANY
Certified Public Accountants

977 Highway 33 West
Monroe Township, New Jersey 08831
(Tel) 609-448-6500
(Fax) 609-448-6555

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Trustees
George Link Jr. Charitable Trust
Milltown, New Jersey

Our report on our audits of the basic financial statements of The George Link Jr. Charitable Trust for 2011 and 2010 appears on page 1. Those audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information contained in the following schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we express no opinion on it.

Feldman Sablosky Massoni & Company

Monroe Township, New Jersey
April 18, 2012

THE GEORGE LINK JR. CHARITABLE TRUST
SCHEDULES OF PROGRAM GRANTS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>		<u>2010</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Medical	\$ 328,100	32.9	\$ 367,500	31.5
Religious	164,000	16.5	307,700	26.4
Educational	121,000	12.2	157,900	13.5
Social	<u>383,000</u>	<u>38.4</u>	<u>334,000</u>	<u>28.6</u>
Total	<u>\$ 996,100</u>	<u>100.0</u>	<u>\$ 1,167,100</u>	<u>100.0</u>

See independent auditors' report on supplementary information.

THE GEORGE LINK JR. CHARITABLE TRUST
 SCHEDULE OF MEDICAL PROGRAM GRANTS
 FOR THE YEAR ENDED DECEMBER 31, 2011

Alzheimers Association	Denville, NJ	\$ 10,000
Bike MS., N.Y.C.	Uniondale, NY	15,000
Calvary Hospital	Bronx, NY	15,000
Cancer Hope Network	Chester, NJ	10,000
David S. Zocchi Brain Tumor Center	Sea Girt, NJ	1,400
Deborah Hospital Foundation	Browns Mills, NJ	22,200
Elizabeth Seton Pediatric Center	New York, NY	15,000
Global Health Council	Washington DC	10,000
Hospital for Special Surgery	New York, NY	10,000
Jersey Shore University Medical Center	Neptune, NJ	15,000
JFK Medical Center Foundation	Edison, NJ	50,000
Meridian Hospice	Neptune, NJ	5,000
N.J. Sharing Network Foundation	New Providence, NJ	4,000
Play for P.I.N.K.	Monroe Township, NJ	5,000
Robert Wood Johnson University Hospital	New Brunswick, NJ	9,000
Sabin Vaccine Institute	Washington, DC	20,000
Saint Peter's University Hospital	New Brunswick, NJ	9,500
Samaritan Hospice	Marlton, NJ	2,000
St. Francis Hospital Foundation	Roslyn, NY	<u>100,000</u>
	TOTAL	<u>\$ 328,100</u>

THE GEORGE LINK JR. CHARITABLE TRUST
 SCHEDULE OF RELIGIOUS PROGRAM GRANTS
 FOR THE YEAR ENDED DECEMBER 31, 2011

Archdiocese of New York	New York, NY	\$ 5,000
Beulah Missionary Baptist Church	Cincinnati, OH	4,000
Carmelite Monastery of Rochester	Pittsford, NY	5,000
Cathedral International	Perth Amboy, NJ	10,000
Diocese of Bridgeport	Bridgeport, CT	10,000
Diocese of Brooklyn	Brooklyn, NY	15,000
Diocese of Metuchen	Metuchen, NJ	2,100
Dominican Sisters	Blauvelt, NY	5,000
Nativity of Our Lord Church	Monroe Twp, NJ	4,000
Our Journey	Fort Tilden, NY	1,000
Renew International	Plainfield, NJ	20,000
Sisters of Mercy - Mid Atlantic Community	Watchung, NJ	1,400
St. Mary of Mount Virgin Church	New Brunswick, NJ	1,500
St. Mary's Foundation	Athens, GA	75,000
The Passionist Spiritual Center	Bronx, NY	<u>5,000</u>
	TOTAL	<u>\$ 164,000</u>

See independent auditors' report on supplementary information.

THE GEORGE LINK JR. CHARITABLE TRUST
 SCHEDULE OF EDUCATIONAL PROGRAM GRANTS
 FOR THE YEAR ENDED DECEMBER 31, 2011

Columbia University	New York, NY	\$ 20,000
Cathedral High School	New York, NY	10,000
Georgian Court University	Lakewood, NJ	2,000
Grace Academy	Hartford, CT	10,000
Inner City Scholarship Fund	New York, NY	15,000
Mid - Atlantic Catholic Schools	Annapolis, MD	15,000
Mount Saint Mary Academy	Watchung, NJ	5,000
Msgr. Donovan Catholic High School	Athens, GA	10,000
St. Joseph High School	Metuchen, NJ	2,000
St. Luke's Education Foundation	Bronx, NY	10,000
St. Peter's School	Poughkeepsie, NY	2,000
School Sisters of Notre Dame	Wilton, CT	10,000
Ursuline School of New Rochelle	New Rochelle, NY	<u>10,000</u>
	TOTAL	<u>\$ 121,000</u>

See independent auditors' report on supplementary information.

THE GEORGE LINK JR. CHARITABLE TRUST
SCHEDULE OF SOCIAL PROGRAM GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2011

Abbott House	Irvington, NY	\$ 15,000
Ability Beyond Disability	Bethel, CT	10,000
Advancing Opportunities	Ewing, NJ	6,000
Alfred E. Smith Memorial Foundation	New York, NY	15,000
Alliance for Global Good	Miami, FL	10,000
American Catholic Lawyers Association	Fairfield, NJ	15,000
Bethany House	Roosevelt, NY	5,000
Bob Woodruff Foundation	Bristol, VA	25,000
Catholic Big Sisters & Big Brothers	Fairfield, NJ	15,000
Catholic Relief Services	Baltimore, MD	60,000
Cerebral Palsy Association of Middlesex County	East Brunswick, NJ	5,000
Connecticut Legal Services	Bridgeport, CT	10,000
Covenant House - New Jersey	Newark, NJ	1,000
Cross International Catholic Outreach	Akron, OH	1,000
Devereux New Jersey	West Deptford, NJ	1,000
Disabled American Veterans	Cincinnati, OH	1,000
Food for the Poor	Coconut Creek, FL	1,000
Friends Forever	Falmouth, MA	15,000
Gift of Life International	Great Neck, NY	5,000
Grassroot Soccer	Norwich, CT	5,000
Harvest House	Syosset, NY	5,000
Hole in the Wall Camp	New Haven, CT	10,000
Islip Arts Council	Islip, NY	5,000
Knights of Columbus	South River, NJ	5,000
Local 138 Scholarship Fund	Hempstead, NY	5,000
Mark Twain Library	Redding, CT	5,000
Medhen Orphan Relief Effort	Randolph, NJ	2,000
Mikey's Way Foundation	Westport, CT	10,000
Millstone United Travel Soccer	Millstone, NJ	5,000
Milltown Rescue Squad	Milltown, NJ	5,000
Next Level Soccer Academy	Hopewell, NJ	5,000
NUCI Phillips Memorial Foundation	Athens, GA	10,000
Oasis Institute	Paterson, NJ	5,000
Seeds of Africa Foundation	Dallas, TX	10,000
Several Sources Shelter	Ramsey, NJ	20,000
Sgt. John Basilone Italian American Social Club	North Brunswick, NJ	5,000
Smile Train	New York, NY	25,000
Spence-Chapin Services	New York, NY	10,000
The Opening Word Program	Wyandach, NY	5,000
YMCA of Metuchen	Metuchen, NJ	5,000
YWCA of Trenton	Trenton, NJ	5,000
		<hr/>
	TOTAL	\$ <u>383,000</u>

See independent auditors' report on supplementary information.

THE GEORGE LINK JR. CHARITABLE TRUST
SCHEDULES OF INVESTMENT INCOME
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>Dividends</u>		
Stocks	\$ 178,075	\$ 91,866
Temporary investments	<u>163</u>	<u>370</u>
Total	<u>\$ 178,238</u>	<u>\$ 92,236</u>
<u>Interest</u>		
U.S. Government securities	\$ 125,808	\$ 154,387
Bonds and other obligations	237,000	160,760
Checking account	<u>131</u>	<u>140</u>
Total	<u>\$ 362,939</u>	<u>\$ 315,287</u>
<u>Net Realized Gain (Loss) on Investments</u>		
Stocks	\$ (168,640)	\$ 151,430
U.S. Government securities	(9,967)	(2,182)
Bonds and other obligations	<u>186,173</u>	<u>(7,259)</u>
Total	<u>\$ 7,566</u>	<u>\$ 141,989</u>
<u>Net Unrealized Gain (Loss) on Investments</u>		
Stocks	\$ 133,266	\$ 1,734,868
U.S. Government securities	69,341	(3,013)
Bonds and other obligations	<u>(258,984)</u>	<u>38,825</u>
Total	<u>\$ (56,377)</u>	<u>\$ 1,770,680</u>

See independent auditors' report on supplementary information.

SCHEDULE OF STOCK ACTIVITY
FOR YEAR ENDED DECEMBER 31, 2011

	January 1, 2011			Purchases			Sales			December 31, 2011		
	Shares	Amount		Shares	Amount		Shares	Proceeds	Gain (Loss)	Shares	Cost Basis	Market Value
ALIBABA COM LTD	94,590	\$ 202,911	-	-	-	-	-	-	-	94,590	\$ 202,911	\$ 97,797
AMAZON COM INC	3,610	296,815	-	-	-	-	-	-	-	3,610	296,815	624,891
AMERICAN EXPRESS COMPANY	4,220	235,185	4,565	242,341	-	-	-	-	-	8,785	477,526	414,388
BAIDU COM, INC	8,069	227,006	-	-	3,919	579,051	-	465,400	-	4,150	113,355	483,351
CHINA LODGING GROUP LTD SPONSORED	-	-	30,054	487,192	-	-	-	-	-	30,054	487,192	426,767
CHINA MOBILE LIMITED	9,956	471,675	2,145	102,434	12,101	585,080	-	10,971	-	-	-	-
CHINA YIDA HOLDING, CO	48,533	523,194	-	-	-	-	-	-	-	48,533	523,194	92,698
CHINACAST EDUCATION	44,222	345,311	57,673	358,163	-	-	-	-	-	101,895	703,474	623,597
CISCO SYS INC	9,550	196,433	-	-	-	-	-	-	-	9,550	196,433	172,664
CME GROUP INC CL A	1,823	344,413	-	-	-	-	-	-	-	1,823	344,413	444,210
COCA-COLA CO USD	5,400	307,647	-	-	-	-	-	-	-	5,400	307,647	377,838
CTRP COM INTL LTD ADR F	12,122	216,546	-	-	-	-	-	-	-	12,122	216,546	283,655
EBAY INC	11,000	323,847	-	-	11,000	321,748	-	(2,099)	-	-	-	-
ELONG INC	27,100	209,506	-	-	-	-	-	-	-	27,100	209,506	407,313
EXXON MOBIL CORP	-	-	7,900	604,285	-	-	-	-	-	7,900	604,285	669,604
FOCUS MEDIA HOLDING LIMITED	-	-	15,701	435,814	7,851	98,086	-	(136,987)	-	7,850	200,741	152,997
FRONTIER COMMUNICATIONS	2,488	18,060	-	-	(725)	-	-	-	-	2,488	17,335	12,818
GOOGLE INC	2,000	1,045,759	-	-	-	317,610	-	(30,842)	-	1,400	697,307	904,260
INFINERA CORP NEW	69,314	693,567	-	-	69,314	483,390	-	(210,177)	-	-	-	-
INTEL CORP	-	-	9,987	238,599	-	-	-	-	-	9,987	238,599	242,185
INTERCONTINENTAL EXCHANGE, INC	3,300	285,891	-	-	-	-	-	-	-	3,300	285,891	397,815
JOHNSON & JOHNSON	8,176	490,402	-	-	-	-	-	-	-	8,176	490,402	536,182
KINDER MORGAN INC	-	-	15,807	450,045	-	-	-	-	-	15,807	450,045	508,511
LEVEL 3 COMMUNICATIONS	70,000	244,500	-	-	70,000	117,588	-	(126,912)	-	-	-	-
LIQUIDITY SERVICES INC	26,000	183,759	-	-	7,364	224,489	-	155,692	-	18,636	114,962	687,668
LITTLE SHEEP GROUP	-	-	9,240	339,406	9,240	378,266	-	38,860	-	-	-	-
MASTERCARD INCORPORATED	3,319	736,353	-	-	736	226,812	-	63,523	-	-	-	-
MCDONALDS CORP	4,322	309,919	-	-	-	-	-	-	-	2,583	573,064	962,994
MISSION WEST PTYS REIT	16,200	147,828	-	-	-	-	-	-	-	4,322	309,919	433,626
NETEASE COM, INC	16,206	602,086	-	-	-	-	-	-	-	16,200	147,828	146,124
NETSUITE INC	30,834	539,010	-	-	15,602	627,490	-	295,051	-	16,206	602,086	726,839
NEW ORIENTAL ED ADR F	2,000	131,230	22,564	407,887	-	-	-	-	-	15,232	206,571	617,658
PAYCHEX INC	12,119	335,360	-	-	-	-	-	-	-	24,564	539,117	590,764
PROCTER & GAMBLE CO COM	5,400	299,642	-	-	-	-	-	-	-	12,119	335,360	364,903
SALESFORCE COM	4,553	179,680	-	-	-	-	-	-	-	5,400	299,642	360,234
STRAYER ED INC	2,215	425,916	-	-	2,215	259,209	-	(166,707)	-	4,553	179,680	461,947
TENCENT HOLDINGS ORD F	51,246	331,945	-	-	-	-	-	-	-	51,246	331,945	1,029,988
VERIZON COMMUNICATIONS	14,372	398,103	-	730	-	-	-	-	-	14,372	398,833	576,605
WISCONSIN ENERGY CORPORATION	5,710	343,591	5,710	-	-	-	-	-	-	11,420	343,591	399,243
XUEDA EDUCATION GROUP AMERICAN	32,120	368,474	42,500	362,428	74,620	206,489	-	(524,413)	-	-	-	-
YUM! BRANDS INC	6,322	259,903	3,161	151,761	-	-	-	-	-	9,483	411,664	559,592
7 DAYS GROUP HLDGS LTD ADR	18,358	196,706	-	-	-	-	-	-	-	18,358	196,706	204,692
ROUNDING	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	686,769	\$ 12,468,173	227,007	\$ 4,180,360	284,562	\$ 4,425,308	\$ (168,640)	\$ 15,996,418	629,214	\$ 12,054,585	\$ 15,996,418	

THE GEORGE LINK JR. CHARITABLE TRUST
 U.S. GOVERNMENT SECURITIES ACTIVITY
 FOR THE YEAR ENDED DECEMBER 31, 2011

	January 1, 2011			Purchases			Sales			December 31, 2011		
	Principal	Cost Basis		Principal	Amount		Principal	Proceeds	Gain (Loss)	Principal	Cost Basis	Market Value
FEDERAL FARM CR BKS CONS 4 500% 10/17/12	\$ 200,000	\$ 200,200		\$ -	\$ -		\$ -	\$ -	\$ -	\$ 200,000	\$ 200,200	\$ 206,765
FEDERAL FARM CR BKS CONS 5 150% 02/07/13	50,000	54,655		-	-		-	(2,856)		50,000	51,799	52,677
FEDERAL HOME LN BK 2 125% 12/15/15	100,000	100,020		-	-		100,000	(20)		-	-	-
FEDERAL HOME LN BKS CONS 5 0% 5/13/11	-	-		20,000	20,253		20,000	(253)		-	-	-
FEDERAL HOME LN MTG CORP 7 00% 06/15/21	1,825	1,154		-	-		438	160		1,387	876	1,518
FEDERAL HOME LN MTG CORP 0 0% 07/15/11	-	-		41,000	40,902		41,000	98		-	-	-
FEDERAL NATL MTG 5 125% 04/15/11	-	-		50,000	50,682		50,000	(682)		-	-	-
FINANCING CORP FICO 0 00% 04/06/13	4,000	3,722		-	-		-	161		4,000	3,883	3,955
US TREASURY BILL 0 00% 12/15/11	100,000	99,702		-	-		100,000	298		-	-	-
US TREASURY NOTE 0 875% 02/28/11	50,000	50,193		-	-		50,000	(193)		-	-	-
US TREASURY NOTE 1 00% 08/31/11	75,000	75,343		-	-		75,000	(343)		-	-	-
US TREASURY NOTE 1 00% 10/31/11	50,000	50,221		-	-		50,000	(221)		-	-	-
US TREASURY NOTE 2 125% 11/30/14	50,000	50,656		-	-		-	(223)		50,000	50,433	52,523
US TREASURY NOTE 2 25% 11/30/17	100,000	99,981		-	-		-	-		100,000	99,981	106,703
US TREASURY NOTE 4 000% 02/15/14	440,000	447,913		-	-		-	-		440,000	447,913	474,581
US TREASURY NOTE 4 250% 01/15/11	80,000	83,173		-	-		80,000	(3,173)		-	-	-
US TREASURY NOTE 4 250% 11/15/17	280,000	281,192		-	-		-	-		280,000	281,192	330,794
US TREASURY NOTE 4 500% 05/15/17	58,000	55,350		-	-		-	-		58,000	55,350	68,793
US TREASURY NOTE 4 625% 11/15/16	840,000	839,976		-	-		-	-		840,000	839,976	992,119
US TREASURY NOTE 4 875% 04/30/11	250,000	252,166		-	-		250,000	(2,166)		-	-	-
US TREASURY NOTE 4 875% 06/30/12	265,000	271,966		-	-		-	-		265,000	271,966	271,252
US TREASURY NOTE 4 875% 08/15/16	99,000	101,181		-	-		-	-		99,000	101,181	117,439
US TREASURY NOTE 5 000% 02/15/11	-	-		100,000	100,554		100,000	(554)		-	-	-
ROUNDING	-	(2)		-	-		-	-		-	-	-
GRAND TOTAL	\$ 3,092,825	\$ 3,118,762		\$ 211,000	\$ 212,391		\$ 916,438	\$ 916,438	\$ (9,967)	\$ 2,387,387	\$ 2,404,750	\$ 2,679,119

THE GEORGE LINK JR. CHARITABLE TRUST
SCHEDULE OF BONDS AND OTHER OBLIGATIONS ACTIVITIES
FOR YEAR ENDED DECEMBER 31, 2011

	January 1, 2011		Purchases		Sales		December 31, 2011	
	Cost Basis	Quantity	Quantity	Cost	Quantity	Proceeds	Cost Basis	Market Value
ABBOTT LABS 5.600% 05/15/11	\$ 89,881	-	-	-	90,000	\$ 90,000	\$ -	\$ -
AMERICAN EXPRESS CREDIT 5.30% 12/2/2015	41,975	-	-	-	-	-	44,965	54,904
ASIAN DEV BK 2.625% 02/09/15	50,799	-	-	-	-	-	50,540	52,931
ASTRAZENECA PLC 5.400% 09-15-12	66,282	-	-	-	-	-	66,282	67,097
AVON PRODUCTS 5.625% 3/01/14	50,658	-	-	-	-	-	50,312	53,196
BANK OF AMERICA 5.00% 06/15/11	10,193	-	-	-	10,000	10,000	-	-
BANK OF AMERICA CORP 4.75% 08/01/15	51,550	-	-	50,935	-	-	51,040	47,912
BANK OF AMERICA CORP 6.25% 04/15/12	-	50,000	-	20,220	-	-	50,493	50,453
BANK OF AMERICA CORP SUB INT 6.50% 03/15/11	-	20,000	-	-	20,000	20,000	-	-
BEAR STEARNS ARM 4.625% 10/25/35	19,906	-	-	-	2,187	2,187	17,718	13,170
BERKSHIRE HATH 2.45% 12/15/15	99,722	-	-	-	-	-	99,722	103,463
BERKSHIRE HTH FIN 4.500% 01/15/13	98,937	-	-	-	-	-	99,692	103,684
CATERPILLAR FINL SERVS 1.65% 04/01/14	-	50,000	-	50,052	-	-	50,039	50,687
CATERPILLAR FINL SERVS 4.750% 07/15/11	-	14,000	-	14,172	14,000	14,000	-	-
CATERPILLAR FINL SERVS 4.800% 04/15/11	-	25,000	-	-	25,000	25,000	-	-
CISCO SYSTEMS 5.500% 02/22/16	25,459	-	-	-	-	-	-	-
CITIGROUP INC 5.100% 09/29/11	92,976	-	-	-	203,000	203,000	92,976	104,731
CME 5.75% 02/15/14	202,576	-	-	-	-	-	100,902	109,067
COCA-COLA CO 5.75% 03/15/11	101,978	-	-	-	23,000	23,000	-	-
CONSOLIDATED EDISON CONY INC 4.875% 02/01/13	24,170	-	-	-	-	-	-	-
CREDIT SUISSE 4.88% 01/15/15	134,480	-	-	-	-	-	134,480	140,293
CREDIT SUISSE 5.13% 08/15/15	50,756	-	-	-	-	-	54,902	62,778
DEERE JOHN CAP CORP 4.000% 03/15/11	49,914	-	-	-	-	-	53,545	61,863
DEERE JOHN CAP CORP 7.000% 03/15/12	10,082	-	-	-	10,000	10,000	-	-
DEERE JOHN CAP CORP CORE P 2.65% 06/15/11	32,415	-	8,000	8,070	-	-	32,415	30,358
DIAGEO FIN BV 5.500% 04/01/13	-	-	-	-	8,000	8,000	-	-
DU PONT EI DE NEMOURS & CO 5.250% 12/15/16	56,059	-	-	-	-	-	56,069	58,191
GENERAL ELECTRIC CAP CORP 1.80% 03/11/11	66,768	-	-	-	-	-	66,768	78,384
GENERAL ELECTRIC CAP CORP 3.75% 12/15/18	10,087	-	-	-	10,000	10,000	-	-
GENERAL ELECTRIC CAP CORP 4.875% 3/4/15	100,000	-	-	-	-	-	100,000	102,397
GENERAL ELECTRIC CAP CORP 5.31% 02/01/11	65,092	-	-	-	-	-	69,427	81,429
GENERAL ELECTRIC CAP CORP 6.000% 06/15/12	45,315	-	-	-	45,000	45,000	-	-
GENERAL ELECTRIC CAP CORP 6.125% 02/22/11	187,553	-	-	-	-	-	187,553	180,630
GENERAL ELECTRIC CAP CORP 6.4% 12/15/16	10,348	-	-	-	10,000	10,000	-	-
GOLDMAN SACHS GROUP INC 3.4% 12/15/16	100,000	-	-	-	-	-	100,000	96,952
GOLDMAN SACHS GROUP INC 5.625% 01/15/17	202,625	-	-	-	-	-	202,625	199,969
HARTFORD FINL SVCS GROUP INC 5.375% 03/15/17	51,042	-	-	-	-	-	51,042	51,072
HOUSEHOLD FIN 6.20% 8/15/11	-	40,000	-	40,975	-	-	-	-
HOUSEHOLD FIN 6.30% 03/15/11	10,148	-	-	-	40,000	40,000	-	-
HOUSEHOLD FIN 6.35% 04/15/11	10,245	-	-	-	10,000	10,000	-	-
HOUSEHOLD FIN 6.60% 06/15/11	-	10,000	-	10,262	10,000	10,000	-	-
HSBC FINANCE CP 2.60% 2/15/14	-	100,000	-	100,078	-	-	100,056	98,619
HSBC FINANCE CP 4.0% 6/15/15	36,667	-	-	-	-	-	36,667	37,629
HSBC FINANCE CP 5.25% 04/15/15	114,846	-	-	-	-	-	114,846	117,377
HSBC FINANCE CP 5.25% 9/15/11	-	20,000	-	20,497	20,000	20,000	-	-
HSBC FINANCE CP 5.40% 9/15/11	-	6,000	-	6,148	6,000	6,000	-	-
HSBC FINANCE CP 5.50% 04/15/11	-	20,000	-	20,207	20,000	20,000	-	-
HSBC FINANCE CP 5.50% 08/15/11	-	20,000	-	20,343	20,000	20,000	-	-

THE GEORGE LINK JR. CHARITABLE TRUST
 SCHEDULE OF BONDS and OTHER OBLIGATIONS ACTIVITIES
 FOR YEAR ENDED DECEMBER 31, 2011

	January 1, 2011		Purchases		Sales		December 31, 2011	
	Cost Basis	Quantity	Cost	Quantity	Proceeds	Gain(Loss)	Cost Basis	Market Value
HSBC FINANCE CP 5.50% 8/15/11	-	10,000	10,256	-	10,000	(256)	-	-
HSBC FINANCE CP 5.60% 9/15/12	-	15,000	15,843	-	-	(427)	15,416	15,292
HSBC FINANCE CP 2.9% 11/15/15	99,450	-	-	-	-	-	99,450	97,950
HSBC FINANCE CP 3.25% 8/15/15	50,000	-	-	-	-	-	50,000	49,626
HSBC FINANCE CP 4.75 5/15/11	14,189	-	-	14,000	14,000	(189)	-	-
INTERNATIONAL BUSINESS MACHINE 7.500% 06/15/13	127,741	-	-	-	-	-	127,741	117,432
JOHN HANCOCK LIFE INS CO 4.25 01/15/12	-	5,000	5,139	-	-	(132)	5,007	5,004
JOHN HANCOCK 4.05% 01/15/12	-	30,000	30,630	-	-	(599)	30,031	30,021
JOHN HANCOCK LIFE INS CO 4.0% 04/15/11	-	10,000	10,076	10,000	10,000	(76)	-	-
JOHNSON CTLS INC 5.250% 01/15/11	71,037	-	-	70,000	70,000	(1,037)	-	-
JPMORGAN CHASE & CO 5.375% 10/01/12	90,921	-	-	435,000	435,208	192,298	90,921	94,044
LEVEL 3 COMM INC 5.250% 12/15/11	242,910	-	-	-	-	-	-	-
LILLY ELI & CO 5.200% 03/15/17	89,937	-	-	-	-	-	89,937	104,348
LOEWS CORP DEB 8.875% 04/15/11	-	10,000	10,225	10,000	10,000	(225)	-	-
MCDONALDS CORP 5.800% 10/15/17	63,508	-	-	-	-	-	63,508	73,272
MCDONALDS CORP MED 6% 4/15/11	10,188	-	-	10,000	10,000	(188)	-	-
MERRILL LYNCH & CO 4.10% 11/08/11	-	10,000	10,220	10,000	10,000	(220)	-	-
MERRILL LYNCH & CO 4.85% 05/24/11	12,170	-	-	12,000	12,000	(170)	-	-
MERRILL LYNCH & CO 5.45% 02/05/13	94,877	50,000	49,938	-	-	-	144,815	146,078
MET LIFE INC 6.125% 12/01/11	93,027	-	-	87,000	87,000	(6,027)	-	-
MORGAN STANLEY 3.45% 11/02/15	97,342	-	-	-	-	528	97,870	91,853
MORGAN STANLEY 6.600% 04/01/12	129,908	-	-	-	-	-	129,908	124,148
NATIONSBANK CORP SR MTN BE 0.00% 8/15/13	-	5,000	4,720	-	-	75	-	-
NATL RURAL UTIL 3.50% 05/15/11	-	25,000	25,163	25,000	25,000	(163)	-	-
NATL RURAL UTIL 4.25% 10/15/11	-	20,000	20,445	20,000	20,000	(445)	-	-
NATL RURAL UTIL 4.35% 4/15/11	25,318	10,000	10,103	35,000	35,000	(421)	-	-
NATL RURAL UTIL 5.35% 01/15/11	50,777	-	-	50,000	50,000	(777)	-	-
ORACLE CORP 5.000% 01/15/11	92,077	-	-	90,000	90,000	(2,077)	-	-
PEPSIAMERICAS 5.625% 5/31/11	10,282	-	-	10,000	10,000	(282)	-	-
PROTECTIVE LIFE SEC TRS SEC 4.0% 04/01/11	-	40,000	40,340	40,000	40,000	(340)	-	-
PROV OF ONTARIO 3.15% 12/15/17	98,828	-	-	-	-	-	98,828	106,956
PRUDENTIAL FINANCIAL INC 5.500% 03/15/16	32,914	-	-	-	-	-	32,914	35,805
RESIDENTIAL ACCREDIT REMIC FLOAT RATE 12/26/34	4,948	-	-	112	112	(7)	4,829	3,303
SBC COMMUNICATIONS INC 5.100% 09/15/14	91,994	-	-	-	-	-	91,994	105,878
SBS COMMUNICATIONS 6.25% 3/15/11	51,440	-	-	50,000	50,000	(1,440)	-	-
SNAP-ON INC 4.25% 01/15/18	70,120	-	-	-	-	(24)	70,096	74,068
SOUTH CAROLINA EL 6.7% 02/01/11	30,930	-	-	30,000	30,000	(930)	-	-
STRUCTURED ADJ RATE MTG LN TR 5.250% 12/25/35	10,283	-	-	2,283	1,926	(368)	7,989	5,281
UPS 4.500% 01/15/13	34,851	-	-	-	-	-	34,851	36,476
VERIZON GLOBAL 7.25% 12/1/10	-	-	-	71,000	75,181	2,818	3,993	4,150
VULCAN MATLS Co 5.600% 11/30/12	76,356	-	-	-	-	-	152,368	159,247
WALMART STORES INC 4.55% 5/1/2013	152,368	-	-	24,000	24,000	(447)	-	-
WASH MUTUAL FIN 6.875% 05/15/11	-	24,000	24,447	2,829	2,829	(69)	16,314	14,012
WELLS FARGO & CO 4.5% 06/25/35	19,212	-	-	-	-	-	-	-
ROUNDING	-	-	-	-	-	-	-	-
GRAND TOTAL	\$ 4,511,417	622,000	\$ 629,504	1,724,411	\$ 1,728,443	\$ 186,173	\$ 3,598,651	\$ 3,708,192