Form **990-PF**

Department of the Treasury
Internal Revenue Service

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.

OMB No 1545-0052

2011

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

Name of foundation
NANCY F. LINK FOUNDATION

A Employer identification number
26-2032570

Number and street (or P O box number if mail is not delivered to street address)
3932 WHITE OAK HIGHWAY

Room/suite

B Telephone number
337-783-5494

City or town, state, and ZIP code
RAYNE, LA 70578

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 ▶☐

2. Foreign organizations meeting the 85% test, 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)* ▶$ 960,407.

J Accounting method: ☒ Cash ☐ Accrual ☐ 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 ▶☐

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)
Revenue	1 Contributions, gifts, grants, etc., received	2,740.		N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	6,307.	6,307.		STATEMENT 1
	4 Dividends and interest from securities	15,752.	15,752.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	44,095.			
	b Gross sales price for all assets on line 6a 403,796.				
	7 Capital gain net income (from Part IV, line 2)		44,095.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	68,894.	66,154.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	2,740.	0.		2,740.
	c Other professional fees STMT 4	9,192.	9,192.		0.
	17 Interest				
	18 Taxes STMT 5	776.	296.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses Add lines 13 through 23	12,708.	9,488.		2,740.
	25 Contributions, gifts, grants paid	46,400.			46,400.
	26 Total expenses and disbursements. Add lines 24 and 25	59,108.	9,488.		49,140.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	9,786.			
	b Net investment income (if negative, enter -0-)		56,666.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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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	68,454.	55,973.	55,973.
	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 6	144,905.	161,750.	161,750.
	b	Investments - corporate stock STMT 7	647,377.	560,291.	560,291.
	c	Investments - corporate bonds STMT 8	5,344.	36,429.	36,429.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	122,645.	145,964.	145,964.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	988,725.	960,407.	960,407.
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** ▶ ☒ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	988,725.	960,407.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	988,725.	960,407.	
	31	**Total liabilities and net assets/fund balances**	988,725.	960,407.	

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	988,725.
2	Enter amount from Part I, line 27a	2	9,786.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	998,511.
5	Decreases not included in line 2 (itemize) ▶ MARKET VALUE ADJUSTMENT	5	38,104.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	960,407.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	403,796.		359,701.	44,095.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				44,095.

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	44,095.
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	41,966.	929,731.	.045138
2009	44,484.	852,081.	.052206
2008	0.	895,835.	.000000
2007			
2006			

2	Total of line 1, column (d)	2	.097344
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	.032448
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	997,646.
5	Multiply line 4 by line 3	5	32,372.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	567.
7	Add lines 5 and 6	7	32,939.
8	Enter qualifying distributions from Part XII, line 4	8	49,140.

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)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	567.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	567.
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	567.
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	11.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	578.
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?	1a		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*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		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.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ NANCY F. LINK Telephone no. ▶337-783-5494

Located at ▶3932 WHITE OAK HIGHWAY, RAYNE, LA ZIP+4 ▶70578

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
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

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

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

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

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

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

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

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NANCY F. LINK 3932 WHITE OAK HIGHWAY RAYNE, LA 70578	PRESIDENT 0.25	0.	0.	0.
PAMELA GRANTHAM 1110 MARBROOK COURT HOUSTON, TX 77077	SECRETARY 0.15	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	907,887.
b	Average of monthly cash balances	1b	104,952.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,012,839.
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	1,012,839.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,193.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	997,646.
6	**Minimum investment return.** Enter 5% of line 5	6	49,882.

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	49,882.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 567.		
b	Income tax for 2011. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	567.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	49,315.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	49,315.
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	49,315.

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	49,140.
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	49,140.
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	567.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	48,573.

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				49,315.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			46,007.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 49,140.				
a Applied to 2010, but not more than line 2a			46,007.	
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				3,133.
e Remaining amount distributed out of corpus	0.			
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:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				46,182.
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	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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).)

NANCY F. LINK

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:

NANCY F. LINK FOUNDATION C/O NANCY F. LINK, 337-783-5494
3932 WHITE OAK HIGHWAY, RAYNE, LA 70578

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

APPLICATION SHOULD BE IN WRITTEN FORM WITH DETAILS OF CHARITABLE PURPOSE.

c Any submission deadlines:

APPLICATIONS ARE ACCEPTED CONTINUOUSLY.

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

THERE ARE NO RESTRICTIONS OR LIMITATIONS EXCEPT THOSE LIMITED BY THE INTERNAL REVENUE CODE FOR PRIVATE FOUNDATIONS.

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				
ACADIAN BAPTIST CENTER 1202 ACADEMY DRIVE EUNICE, LA 70535	NONE	CHARITABLE ORGANIZATION	GENERAL PURPOSE	10,000.
BLACK STALLION LITERACY FOUNDATION 3081 ARABIAN NIGHTS BOULEVARD KISSIMMEE, FL 34747	NONE	CHARITABLE ORGANIZATION	GENERAL PURPOSE	3,500.
PILGRIM REST BAPTIST CENTER 1401 E. JEFFERSON STREET PHOENIX, AZ 85034	NONE	CHARITABLE ORGANIZATION	GENERAL PURPOSE	11,000.
COMMUNITY FOUNDATION OF ACADIANA 1035 CAMELLIA BLVD., SUITE 100 LAFAYETTE, LA 70508	NONE	CHARITABLE ORGANIZATION	GENERAL PURPOSE	2,000.
NATIONAL DISASTER SEARCH DOG FOUNDATION 501 E. OJAI AVENUE OJAI, CA 93023	NONE	CHARITABLE ORGANIZATION	GENERAL PURPOSE	3,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	46,400.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	6,307.	
4 Dividends and interest from securities			14	15,752.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	44,095.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		66,154.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 66,154.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ Nancy F. Link | 5-14-12 ▶ PRESIDENT

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KENNETH T. FRANZ	Kenneth J. Franz C.P.A.	MAY 10 2012		P00182200

Firm's name ▶ BOURGEOIS BENNETT, L.L.C. | Firm's EIN ▶ 72-0136870

Firm's address ▶ 111 VETERANS BLVD. 17TH FLOOR
METAIRIE, LA 70005 | Phone no. 504.831.4949

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
MILES PERRET CANCER CENTER 2130 KALISTE SALOOM ROAD, SUITE 200 LAFAYETTE, LA 70508	NONE	CHARITABLE ORGANIZATION	GENERAL PURPOSE	1,100.
LSU SCHOOL OF VETERINARY MEDICINE SKIP BERTMAN DRIVE BATON ROUGE, LA 70803	NONE	CHARITABLE ORGANIZATION	GENERAL PURPOSE	10,000.
THE NAVY SEAL FOUNDATION 1619 D STREET, BLDG. 5326 VIRGINIA BEACH, VA 23459	NONE	CHARITABLE ORGANIZATION	GENERAL PURPOSE	2,500.
PUPPIES BEHIND BARS 263 WEST 38TH STREET, 4TH FLOOR NEW YORK, NY 10018	NONE	CHARITABLE ORGANIZATION	GENERAL PURPOSE	3,000.
RBC MINISTRIES P.O. BOX 2222 GRAND RAPIDS, MI 49501	NONE	CHARITABLE ORGANIZATION	GENERAL PURPOSE	300.
Total from continuation sheets				16,900.

NANCY F. LINK FOUNDATION

CONTINUATION FOR 990-PF, PART IV
26-2032570 PAGE 1 OF 1

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	SEE ATTACHED SCHEDULE #1	P		
b	SEE ATTACHED SCHEDULE #2	P		
c	SEE ATTACHED SCHEDULE #2	P		
d	SEE ATTACHED SCHEDULE #2	P		
e	SEE ATTACHED SCHEDULE #2	P		
f	AMETEK INC NEW	P	01/07/11	01/07/11
g	COMMERCE BANCSHARES	P	12/22/11	12/22/11
h	2 INTERCONTINENTAL EXCHANGE INC	P	07/02/09	01/18/11
i	ROYAL DUTCH SHELL PLC	P	04/01/11	04/01/11
j	CAPITAL GAINS DIVIDENDS			
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	17,405.		17,405.	0.
b	211,928.		179,290.	32,638.
c	318.		746.	<428.>
d	120,636.		102,823.	17,813.
e	53,164.		59,277.	<6,113.>
f	20.			20.
g	30.			30.
h	234.		160.	74.
i	28.			28.
j	33.			33.
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				0.
b				32,638.
c				<428.>
d				17,813.
e				<6,113.>
f				20.
g				30.
h				74.
i				28.
j				33.
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	44,095.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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

SOURCE	AMOUNT
MERRILL LYNCH	6,307.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	6,307.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	15,785.	33.	15,752.
TOTAL TO FM 990-PF, PART I, LN 4	15,785.	33.	15,752.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,740.	0.		2,740.
TO FORM 990-PF, PG 1, LN 16B	2,740.	0.		2,740.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MERRILL LYNCH CONSULTANT FEES	9,192.	9,192.		0.
TO FORM 990-PF, PG 1, LN 16C	9,192.	9,192.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL INCOME TAX	480.	0.		0.
FOREIGN TAXES WITHHELD	296.	296.		0.
TO FORM 990-PF, PG 1, LN 18	776.	296.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT OBLIGATIONS - SEE ATTACHED	X		161,750.	161,750.
TOTAL U.S. GOVERNMENT OBLIGATIONS			161,750.	161,750.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			161,750.	161,750.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHED	560,291.	560,291.
TOTAL TO FORM 990-PF, PART II, LINE 10B	560,291.	560,291.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED	36,429.	36,429.
TOTAL TO FORM 990-PF, PART II, LINE 10C	36,429.	36,429.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE ATTACHED	FMV	145,964.	145,964.
TOTAL TO FORM 990-PF, PART II, LINE 13		145,964.	145,964.

F3

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C
PAGE 1 OF 62

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		1,429.70	1,429.70			
37,506	BBIF MONEY FUND CLASS 4		37,506.00	37,506.00			3.75
	Total Cash and Money Funds		38,935.70	38,935.70			3.75
	Government Securities						
5,329	FNMA PAE9012 04 50%2018 AMORTIZED FACTOR 0.621542850 AMORTIZED VALUE 3,312	04/14/11	3,472.64	3,546.55	73.91	12.50	150.00
11,000	FNMA P725027 05%2033 AMORTIZED FACTOR 0 270127940 AMORTIZED VALUE 2,971	03/26/08	3,015.35	3,213.40	198.05	11.97	149.00
3,000	FNMA P725027 05%2033 AMORTIZED VALUE 810	05/15/08	814.59	876.38	61.79	3.26	41.00
19,000	FNMA PMA0639 04%2041 AMORTIZED FACTOR 0.929992810 AMORTIZED VALUE 17,669	12/13/10	17,538.72	18,578.64	1,039.92		707.00
2,012	FNMA PAL0065 04 50%2041 AMORTIZED FACTOR 0.909026680 AMORTIZED VALUE 1,828	04/14/11	1,856.11	1,947.81	91.70		83.00
5,119	FNMA PAH9055 04 50%2041 AMORTIZED FACTOR 0.884388640 AMORTIZED VALUE 4,527	08/08/11	4,776.08	4,821.36	45.28	17.94	204.00
1,000	FNMA PAI1853 04%2041 AMORTIZED FACTOR 0.965593020 AMORTIZED VALUE 965	04/14/11	946.28	1,015.56	69.28	3.20	39.00

PLEASE SEE REVERSE SIDE

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C
PAGE 2 OF 62

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Government Securities						
5,000	FEDERAL HOME LN MTG CORP NOTES 04.875% NOV 15 2013	03/20/08	5,130.62	5,416.35	285.73	30.47	244.00
1,000	FEDERAL HOME LN MTG CORP ORIGINAL UNIT/TOTAL COST: 105.0400/1,050.40	05/15/08	1,018.35	1,083.27	64.92	6.09	49.00
12,000	U.S. TREASURY NOTE 3.625% FEB 15 2020 03.625% FEB 15 2020	03/12/10	11,904.38	13,917.24	2,012.86	161.94	435.00
1,000	U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 102.4300/1,024.30	04/14/11	1,022.59	1,159.77	137.18	13.50	37.00
6,000	U.S. TREASURY BOND 4.375% NOV 15 2039 04.375% NOV 15 2039	01/22/10	5,873.44	7,789.68	1,916.24	32.45	263.00
15,000	U.S. TREASURY NOTE 1.375% MAY 15 2012 01.375% MAY 15 2012	04/14/10	15,014.65	15,073.20	58.55	25.50	207.00
1,000	U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 101.1440/1,011.44	04/14/11	1,003.96	1,004.88	0.92	1.70	14.00
6,000	U.S. TREASURY NOTE 4.250% NOV 15 2017 04.250% NOV 15 2017	03/20/08	6,283.46	7,087.02	803.56	31.52	255.00

PLEASE SEE REVERSE SIDE

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C
PAGE 3 OF 62

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Government Securities						
5,000	U.S. TREASURY NOTE 2.875% JAN 31 2013 02.875% JAN 31 2013	03/20/08	5,027.64	5,145.50	117.86	59.38	144.00
1,000	U.S. TREASURY NOTE	05/15/08	988.67	1,029.10	40.43	11.88	29.00
6,000	U.S. TREASURY NOTE 3.625% AUG 15 2019 03.625% AUG 15 2019	09/17/09	6,090.19	6,949.20	859.01	80.97	218.00
1,000	U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 103.2340/1,032.34	04/14/11	1,029.90	1,158.20	128.30	13.50	37.00
17,000	U.S. TREASURY NOTE 0.500% MAY 31 2013 00.500% MAY 31 2013	06/01/11	17,013.73	17,071.74	58.01	6.97	85.00
22,745	FNMA P725690 06%2034 AMORTIZED FACTOR 0.166395980 AMORTIZED VALUE 3,784	03/26/08	3,940.62	4,205.85	265.23		228.00
4,000	FNMA P725690 06%2034 AMORTIZED VALUE 665	05/22/08	699.90	739.65	39.75		40.00
24,000	FNMA P888129 05 50%2037 AMORTIZED FACTOR 0.299194900 AMORTIZED VALUE 7,180	03/26/08	7,481.58	7,833.92	352.34	31.81	395.00
3,000	FNMA P888129 05 50%2037 AMORTIZED VALUE 897	05/15/08	930.01	979.24	49.23	3.98	50.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Government Securities						
4,000	FHLMC G1 2600 05 50%2022 AMORTIZED FACTOR 0.206286550 AMORTIZED VALUE 825	03/20/08	885.99	893.81	7.82	4.32	46.00
2,000	FHLMC G1 2600 05 50%2022 AMORTIZED VALUE 412	05/15/08	439.48	446.91	7.43	2.16	23.00
3,792	FNMA P973288 05%2038 AMORTIZED FACTOR 0.446618420 AMORTIZED VALUE 1,693	04/14/11	1,768.21	1,830.71	62.50	7.62	85.00
3,732	FNMA P970227 05 50%2038 AMORTIZED FACTOR 0.454156370 AMORTIZED VALUE 1,694	04/14/11	1,811.70	1,846.98	35.28	8.27	94.00
13,000	FNMA P983629 04 50%2023 AMORTIZED FACTOR 0.223289240 AMORTIZED VALUE 2,902	06/19/09	3,010.41	3,097.25	86.84		131.00
10,337	FHLMC J0 8525 05 50%2023 AMORTIZED FACTOR 0.124534800 AMORTIZED VALUE 1,287	08/20/09	1,352.09	1,393.64	41.55	5.99	71.00
18,594	FHLMC J0 5068 05 50%2017 AMORTIZED FACTOR 0.173321740 AMORTIZED VALUE 3,222	04/14/11	3,480.56	3,494.96	14.40	16.29	178.00
7,044	FNMA P934643 05%2038 AMORTIZED FACTOR 0.320994080 AMORTIZED VALUE 2,261	12/12/08	2,372.70	2,444.17	71.47		114.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
18,000	FNMA PAC7870 04 50%2040 AMORTIZED FACTOR 0.764651590 AMORTIZED VALUE 13,763	01/22/10	13,888.46	14,658.08	769.62		620.00
	Total Government Securities		151,883.06	161,750.02	9,866.96	605.18	5,465.00
	Corporate Bonds						
7,000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 04.125% JAN 15 2015	11/09/11	7,593.78	7,547.12	(46.66)	132.34	289.00
12,000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 03.200% FEB 01 2016	11/03/11	12,582.31	12,423.36	(158.95)	158.93	384.00
6,000	JPMORGAN CHASE & CO GLB 03.150% JUL 05 2016	08/08/11	5,979.24	6,028.08	48.84	95.03	189.00
2,000	ANHEUSER-BUSCH INBEV SA COMPANY GUARNT GLB 02.875% FEB 15 2016	11/04/11	2,114.10	2,110.28	(3.82)	21.56	58.00
2,000	ANHEUSER-BUSCH INBEV SA ORIGINAL UNIT/TOTAL COST: 106.0830/2,121.66	11/07/11	2,117.73	2,110.28	(7.45)	21.56	58.00
5,000	GENERAL ELEC CAP CORP SER GMTN 05.250% OCT 19 2012	05/16/08	5,031.97	5,174.85	142.88	51.77	263.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
1,000	GENERAL ELEC CAP CORP ORIGINAL UNIT/TOTAL COST: 106.1110/1,061.11	04/14/11	1,032.71	1,034.97	2.26	10.35	53.00
	Total Corporate Bonds		36,451.84	36,428.94	(22.90)	491.54	1,294.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
14	ATLAS COPCO A ADR NEW	09/30/08	156.70	300.30	143.60	7.00
1	ATLAS COPCO A ADR NEW	10/21/08	7.15	21.45	14.30	1.00
20	ATLAS COPCO A ADR NEW	02/06/09	172.45	429.00	256.55	10.00
1	ATLAS COPCO A ADR NEW	04/08/11	26.90	21.45	(5.45)	1.00
3	ABB LTD SPON ADR	01/21/10	55.72	56.49	0.77	4.00
34	ABB LTD SPON ADR	01/26/10	636.06	640.22	4.16	39.00
24	ABB LTD SPON ADR	01/28/10	437.69	451.92	14.23	28.00
1	ABB LTD SPON ADR	04/08/11	24.61	18.83	(5.78)	2.00
40	AXA -SPONS ADR	03/18/08	1,262.02	514.40	(747.62)	34.00
12	AXA -SPONS ADR	10/21/08	257.76	154.32	(103.44)	11.00

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C
PAGE 7 OF 62

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
12	ABERCROMBIE & FITCH CO	08/16/11	826.70	586.08	(240.62)	9.00
7	ABERCROMBIE & FITCH CO	08/22/11	398.08	341.88	(56.20)	5.00
3	ABERCROMBIE & FITCH CO	10/06/11	190.50	146.52	(43.98)	3.00
7	AMAZON COM INC COM	10/23/09	788.68	1,211.70	423.02	
5	AMAZON COM INC COM	10/23/09	563.34	865.50	302.16	
8	AMAZON COM INC COM	03/08/10	1,035.11	1,384.80	349.69	
51	ACXIOM CORP COM	03/30/11	695.97	622.71	(73.26)	
6	AMETEK INC NEW	10/22/09	146.44	252.60	106.16	2.00
15	AMETEK INC NEW	10/23/09	365.45	631.50	266.05	4.00
9	AMERICAN FINL GRP HLDGS	03/18/10	256.09	332.01	75.92	7.00
9	AMERICAN FINL GRP HLDGS	03/19/10	254.94	332.01	77.07	7.00
3	AMERICAN TOWER CORP CL A	06/03/10	127.12	180.03	52.91	
9	AMERICAN TOWER CORP CL A	06/04/10	377.99	540.09	162.10	
12	AMERICAN TOWER CORP CL A	06/07/10	506.20	720.12	213.92	
7	AMERICAN TOWER CORP CL A	08/11/10	320.55	420.07	99.52	
33	AMERICAN TOWER CORP CL A	08/12/10	1,515.52	1,980.33	464.81	
10	AMERICAN TOWER CORP CL A	06/06/11	519.27	600.10	80.83	

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C
PAGE 8 OF 62

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
22	AMDOCS LIMITED	03/26/09	404.30	627.66	223.36	
14	AMERISOURCEBERGEN CORP	11/18/08	213.81	520.66	306.85	8.00
45	AMERISOURCEBERGEN CORP	09/17/09	975.50	1,673.55	698.05	24.00
3	AMERISOURCEBERGEN CORP	03/09/10	84.12	111.57	27.45	2.00
5	AMERISOURCEBERGEN CORP	03/18/10	142.34	185.95	43.61	3.00
179	ALCOA INC	02/07/11	3,113.08	1,548.35	(1,564.73)	22.00
95	ALCOA INC	02/28/11	1,597.20	821.75	(775.45)	12.00
4	ALLIANT ENERGY CORP	03/18/08	139.36	176.44	37.08	7.00
7	ALLIANT ENERGY CORP	10/21/08	210.21	308.77	98.56	12.00
4	ALLIANT ENERGY CORP	10/22/10	146.22	176.44	30.22	7.00
2	ALLIANT ENERGY CORP	10/25/10	73.55	88.22	14.67	4.00
22	ALTERA CORP COM	02/28/11	923.20	816.20	(107.00)	8.00
6	ALTERA CORP COM	03/09/11	243.21	222.60	(20.61)	2.00
13	ALTERA CORP COM	10/14/11	458.73	482.30	23.57	5.00
5	ALTERA CORP COM	12/08/11	177.50	185.50	8.00	2.00
29	ALLIANZ SE SPD ADR	03/18/08	501.99	274.63	(227.36)	15.00
23	ALLIANZ SE SPD ADR	04/02/08	482.34	217.81	(264.53)	12.00

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
23	ALLIANZ SE SPD ADR	10/21/08	216.43	217.81	1.38	12.00
31	AETNA INC NEW	09/28/09	906.09	1,307.89	401.80	22.00
2	AETNA INC NEW	03/09/10	62.45	84.38	21.93	2.00
75	AETNA INC NEW	06/14/10	2,208.18	3,164.25	956.07	53.00
32	AMERICA MOVIL SAB DE CV ADR	04/29/09	542.19	723.20	181.01	10.00
11	ALLIANT TECHSYSTEMS INC	06/04/10	748.92	628.76	(120.16)	9.00
3	ALLIANT TECHSYSTEMS INC	08/22/11	172.59	171.48	(1.11)	3.00
13	ANHEUSER-BUSCH INBEV ADR	10/19/09	666.58	792.87	126.29	13.00
6	ANHEUSER-BUSCH INBEV ADR	11/05/09	290.74	365.94	75.20	6.00
6	ANHEUSER-BUSCH INBEV ADR	06/21/11	346.66	365.94	19.28	6.00
17	ALERE INC	12/14/11	382.90	392.53	9.63	
11	ALERE INC	12/15/11	251.33	253.99	2.66	
32	AQUA AMERICA INC	02/25/10	553.06	705.60	152.54	22.00
7	ASSURANT INC	03/09/10	226.20	287.42	61.22	6.00
18	ASSURANT INC	03/12/10	592.52	739.08	146.56	13.00
28	ASSURANT INC	03/15/10	914.41	1,149.68	235.27	21.00

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C
PAGE 10 OF 62

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description		Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
				Equities			
39	ASSURANT INC		03/16/10	1,288.25	1,601.34	313.09	29.00
3	AGCO CORP	COM	05/08/09	77.53	128.91	51.38	
14	AGCO CORP	COM	07/23/09	424.32	601.58	177.26	
4	APPLE INC		12/01/08	357.20	1,620.00	1,262.80	
9	APPLE INC		03/02/09	813.39	3,645.00	2,831.61	
5	APPLE INC		09/10/09	862.71	2,025.00	1,162.29	
2	APPLE INC		01/27/10	407.21	810.00	402.79	
3	APPLE INC		08/10/10	774.90	1,215.00	440.10	
1	APPLE INC		05/25/11	335.32	405.00	69.68	
1	APPLE INC		11/15/11	388.87	405.00	16.13	
111	APPLIED MATERIAL INC		01/10/11	1,527.61	1,188.81	(338.80)	36.00
69	APPLIED MATERIAL INC		01/11/11	968.15	738.99	(229.16)	23.00
116	APPLIED MATERIAL INC		03/08/11	1,839.06	1,242.36	(596.70)	38.00
25	ARROW ELECTRONICS		10/09/09	695.34	935.25	239.91	
35	ASSOCIATED BANC CRP .01		02/04/10	431.43	390.95	(40.48)	2.00
25	ASSOCIATED BANC CRP .01		11/12/10	336.80	279.25	(57.55)	1.00
42	AVERY DENNISON CORP		05/18/10	1,511.94	1,204.56	(307.38)	42.00

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C
PAGE 11 OF 62

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
14	AVERY DENNISON CORP	05/19/10	494.61	401.52	(93.09)	14.00
16	AVNET INC	08/05/09	384.90	497.44	112.54	
8	AVNET INC	05/17/11	282.60	248.72	(33.88)	
21	BORG WARNER INC COM	08/11/10	963.58	1,338.54	374.96	
4	BORG WARNER INC COM	01/14/11	281.26	254.96	(26.30)	
5	BORG WARNER INC COM	01/28/11	344.13	318.70	(25.43)	
6	BORG WARNER INC COM	04/18/11	424.87	382.44	(42.43)	
4	BORG WARNER INC COM	09/21/11	263.09	254.96	(8.13)	
66	BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	03/18/08	1,354.27	565.62	(788.65)	34.00
22	BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	10/21/08	275.74	188.54	(87.20)	12.00
6	BAYER AG SP ADR	03/19/08	471.94	382.80	(89.14)	10.00
3	BAYER AG SP ADR	04/02/08	242.31	191.40	(50.91)	5.00
2	BAYER AG SP ADR	04/03/08	163.85	127.60	(36.25)	4.00
2	BAYER AG SP ADR	07/10/08	173.97	127.60	(46.37)	4.00
3	BAYER AG SP ADR	10/21/08	167.70	191.40	23.70	5.00
8	BRITISH AMN TOBACO SPADR	03/18/08	616.33	759.04	142.71	31.00

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
5	BRITISH AMN TOBACO SPADR	10/21/08	262.50	474.40	211.90	20.00
4	BRITISH AMN TOBACO SPADR	02/04/10	262.95	379.52	116.57	16.00
5	BIOGEN IDEC INC	10/05/11	488.94	550.25	61.31	
9	BIOGEN IDEC INC	10/06/11	894.11	990.45	96.34	
1	BIOGEN IDEC INC	10/06/11	97.77	110.05	12.28	
9	BIOMED REALTY TR INC	12/17/09	139.94	162.72	22.78	8.00
14	BIOMED REALTY TR INC	01/28/11	251.03	253.12	2.09	12.00
13	BIOMED REALTY TR INC	05/17/11	255.10	235.04	(20.06)	11.00
14	BARRETT BILL CORP	08/03/11	675.12	476.98	(198.14)	
43	BARCLAYS PLC ADR	03/18/08	1,442.65	472.57	(970.08)	16.00
22	BARCLAYS PLC ADR	10/21/08	358.38	241.78	(116.60)	8.00
8	BG GROUP PLC SPON ADR	03/18/08	876.01	856.00	(20.01)	10.00
2	BG GROUP PLC SPON ADR	10/21/08	137.00	214.00	77.00	3.00
3	BG GROUP PLC SPON ADR	11/05/09	272.83	321.00	48.17	4.00
4	BG GROUP PLC SPON ADR	02/09/10	355.00	428.00	73.00	5.00
1	BG GROUP PLC SPON ADR	04/08/11	126.50	107.00	(19.50)	2.00
1	BG GROUP PLC SPON ADR	05/31/11	116.79	107.00	(9.79)	2.00

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C
PAGE 13 OF 62

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
3	BG GROUP PLC SPON ADR	06/17/11	322.65	321.00	(1.65)	4.00
2	BAIDU INC SPON ADR	01/26/10	82.79	232.94	150.15	
10	BAIDU INC SPON ADR	01/27/10	423.19	1,164.70	741.51	
10	BAIDU INC SPON ADR	02/01/10	428.30	1,164.70	736.40	
3	BAIDU INC SPON ADR	06/06/11	381.23	349.41	(31.82)	
4	BAIDU INC SPON ADR	10/20/11	499.63	465.88	(33.75)	
43	BROOKDALE SR LIVING INC	08/10/11	592.00	747.77	155.77	
11	BROOKDALE SR LIVING INC	09/14/11	167.96	191.29	23.33	
22	BROOKDALE SR LIVING INC	10/05/11	269.88	382.58	112.70	
14	BROOKDALE SR LIVING INC	12/08/11	218.14	243.46	25.32	
41	BNP PARIBAS SPONSORD ADR	03/18/08	1,819.79	805.65	(1,014.14)	46.00
6	BNP PARIBAS SPONSORD ADR	10/21/08	223.71	117.90	(105.81)	7.00
2	BNP PARIBAS SPONSORD ADR	03/09/10	77.80	39.30	(38.50)	3.00
23	BHP BILLITON LTD ADR	03/18/08	1,566.30	1,624.49	58.19	47.00
5	BHP BILLITON LTD ADR	08/18/08	328.28	353.15	24.87	11.00
3	BHP BILLITON LTD ADR	10/21/08	111.51	211.89	100.38	7.00
7	BHP BILLITON LTD ADR	06/16/11	622.40	494.41	(127.99)	15.00

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
133	BROCADE COMMUNICATIONS SYS INC NEW	06/08/11	903.93	690.27	(213.66)	
10	BURBERRY GROP PLC-SP ADR	08/05/11	432.68	370.40	(62.28)	7.00
10	BURBERRY GROP PLC-SP ADR	08/18/11	415.44	370.40	(45.04)	7.00
25	BERKSHIRE HATHAWAYINC DEL CL B NEW	12/27/10	1,998.54	1,907.50	(91.04)	
29	BEMIS CO INC	04/06/11	959.75	872.32	(87.43)	28.00
7	W R BERKLEY CORP	01/29/09	188.96	240.73	51.77	3.00
4	W R BERKLEY CORP	10/08/09	102.73	137.56	34.83	2.00
21	W R BERKLEY CORP	10/09/09	540.30	722.19	181.89	7.00
37	BANCORPSOUTH INC	10/22/10	536.88	407.74	(129.14)	2.00
3	BANCORPSOUTH INC	10/25/10	43.78	33.06	(10.72)	1.00
28	BRISTOL-MYERS SQUIBB CO	11/15/10	738.06	986.72	248.66	39.00
23	BRISTOL-MYERS SQUIBB CO	11/16/10	598 32	810.52	212.20	32.00
47	BRISTOL-MYERS SQUIBB CO	12/13/10	1,236.13	1,656.28	420.15	64.00
40	BRISTOL-MYERS SQUIBB CO	12/20/10	1,061.29	1,409.60	348.31	55.00
9	BRISTOL-MYERS SQUIBB CO	12/21/10	237.76	317.16	79.40	13.00
13	CYTEC INDUSTRIES INC	02/10/10	493.29	580.45	87.16	7.00

PLEASE SEE REVERSE SIDE

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
4	CYTEC INDUSTRIES INC	04/06/11	225.76	178.60	(47.16)	2.00
8	CARDINAL HEALTH INC OHIO	11/23/09	257.47	324.88	67.41	7.00
42	CARDINAL HEALTH INC OHIO	11/24/09	1,356.44	1,705.62	349.18	37.00
22	CARDINAL HEALTH INC OHIO	11/30/09	707.40	893.42	186.02	19.00
31	CARDINAL HEALTH INC OHIO	12/03/09	1,010.07	1,258.91	248.84	27.00
4	CARDINAL HEALTH INC OHIO	03/09/10	140.48	162.44	21.96	4.00
3	CARDINAL HEALTH INC OHIO	03/18/10	106.97	121.83	14.86	3.00
9	CABOT OIL & GAS CORP	08/10/11	610.79	683.10	72.31	2.00
12	CMS ENERGY CORP	04/28/09	142.98	264.96	121.98	11.00
22	CMS ENERGY CORP	05/04/09	267.21	485.76	218.55	19.00
36	CMS ENERGY CORP	05/05/09	440.04	794.88	354.84	31.00
22	CMS ENERGY CORP	05/06/09	265.10	485.76	220.66	19.00
27	CMS ENERGY CORP	05/07/09	322.33	596.16	273.83	23.00
4	CMS ENERGY CORP	03/09/10	63.00	88.32	25.32	4.00
6	CAPITAL ONE FINL	04/06/10	258.58	253.74	(4.84)	2.00
46	CAPITAL ONE FINL	04/07/10	1,989.57	1,945.34	(44.23)	10.00
28	CAPITAL ONE FINL	05/03/10	1,274.00	1,184.12	(89.88)	6.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
18	CAPITAL ONE FINL	05/04/10	811.56	761.22	(50.34)	4.00
12	CENTURYLINK INC SHS	06/29/10	381.30	446.40	65.10	35.00
14	CENTURYLINK INC SHS	06/30/10	443.76	520.80	77.04	41.00
7	CITRIX SYSTEMS INC COM	03/22/10	338.64	425.04	86.40	
10	CITRIX SYSTEMS INC COM	04/15/10	482.46	607.20	124.74	
11	CITRIX SYSTEMS INC COM	04/21/10	547.13	667.92	120.79	
9	CITRIX SYSTEMS INC COM	06/10/10	390.95	546.48	155.53	
7	CITRIX SYSTEMS INC COM	08/12/10	391.80	425.04	33.24	
11	COGNIZANT TECH SOLUTNS A	05/27/08	345.91	707.41	361.50	
18	COGNIZANT TECH SOLUTNS A	05/27/08	559.11	1,157.58	598.47	
31	COGNIZANT TECH SOLUTNS A	10/21/08	602.64	1,993.61	1,390.97	
13	COGNIZANT TECH SOLUTNS A	03/12/09	268.02	836.03	568.01	
11	COGNIZANT TECH SOLUTNS A	06/10/11	804.12	707.41	(96.71)	
6	CREDIT SUISSE GP SP ADR	06/09/09	277.62	140.88	(136.74)	9.00
6	CREDIT SUISSE GP SP ADR	02/10/10	261.37	140.88	(120.49)	9.00
16	CREDIT SUISSE GP SP ADR	04/23/10	767.19	375.68	(391.51)	24.00

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C
PAGE 17 OF 62

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
20	CORP OFFICE PPTYS TRUST REIT	04/06/11	722.48	425.20	(297.28)	33.00
2	CORP OFFICE PPTYS TRUST REIT	04/19/11	74.76	42.52	(32.24)	4.00
13	CORP OFFICE PPTYS TRUST REIT	04/21/11	468.36	276.38	(191.98)	22.00
4	CORP OFFICE PPTYS TRUST REIT	07/07/11	127.58	85.04	(42.54)	7.00
10	COVENTRY HEALTH CARE INC	09/11/09	244.59	303.70	59.11	
39	COVENTRY HEALTH CARE INC	09/14/09	959.19	1,184.43	225.24	
58	COVENTRY HEALTH CARE INC	10/01/09	1,162.87	1,761.46	598.59	
17	COVENTRY HEALTH CARE INC	10/22/09	316.82	516.29	199.47	
5	COVENTRY HEALTH CARE INC	10/23/09	94.23	151.85	57.62	
5	COVENTRY HEALTH CARE INC	03/18/10	128.20	151.85	23.65	
13	COVENTRY HEALTH CARE INC	12/16/10	346.24	394.81	48.57	
13	COVENTRY HEALTH CARE INC	06/08/11	436.45	394.81	(41.64)	
26	CANON INC ADR REP5SH	03/18/08	1,166.36	1,145.04	(21.32)	38.00
5	CANON INC ADR REP5SH	07/10/08	239.48	220.20	(19.28)	8.00
5	CANON INC ADR REP5SH	10/21/08	162.80	220.20	57.40	8.00

PLEASE SEE REVERSE SIDE

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
7	COSTCO WHOLESALE CRP DEL	10/06/09	405.41	583.24	177.83	7.00
11	COSTCO WHOLESALE CRP DEL	11/05/09	650.96	916.52	265.56	11.00
10	COSTCO WHOLESALE CRP DEL	04/12/10	603.92	833.20	229.28	10.00
1	CNOOC LTD ADR	09/17/09	140.11	174.68	34.57	6.00
2	CNOOC LTD ADR	11/05/09	312.18	349.36	37.18	12.00
1	CNOOC LTD ADR	10/10/11	172.62	174.68	2.06	6.00
12	CARPENTER TECHNOLOGY	07/07/11	695.15	617.76	(77.39)	9.00
15	CTRIP.COM INTL LTD ADR	02/11/11	643.82	351.00	(292.82)	
12	CTRIP.COM INTL LTD ADR	02/14/11	479.48	280.80	(198.68)	
10	CTRIP.COM INTL LTD ADR	03/14/11	389.97	234.00	(155.97)	
1	CTRIP.COM INTL LTD ADR	03/15/11	37.28	23.40	(13.88)	
6	CTRIP.COM INTL LTD ADR	03/15/11	227.67	140.40	(87.27)	
6	CTRIP.COM INTL LTD ADR	05/17/11	261.37	140.40	(120.97)	
10	CTRIP.COM INTL LTD ADR	09/30/11	318.37	234.00	(84.37)	
8	CHEVRON CORP	03/18/08	679.05	851.20	172.15	26.00
11	CHEVRON CORP	10/21/08	723.69	1,170.40	446.71	36.00
1	CHEVRON CORP	03/09/10	74.07	106.40	32.33	4.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
14	CHEVRON CORP	06/07/10	1,005.42	1,489.60	484.18	46.00
11	CONOCOPHILLIPS	02/16/10	546.57	801.57	255.00	30.00
17	CONOCOPHILLIPS	03/01/10	829.56	1,238.79	409.23	45.00
8	CONOCOPHILLIPS	03/02/10	397.42	582.96	185.54	22.00
4	CONOCOPHILLIPS	03/09/10	203.40	291.48	88.08	11.00
4	CONOCOPHILLIPS	03/18/10	210.47	291.48	81.01	11.00
13	CONOCOPHILLIPS	05/02/11	1,013.61	947.31	(66.30)	35.00
14	CONOCOPHILLIPS	05/03/11	1,047.88	1,020.18	(27.70)	37.00
36	CONOCOPHILLIPS	08/29/11	2,421.33	2,623.32	201.99	96.00
7	CELGENE CORP COM	09/21/11	454.77	473.20	18.43	
9	CELGENE CORP COM	09/21/11	584.72	608.40	23.68	
9	CELGENE CORP COM	09/22/11	563.44	608.40	44.96	
6	CELGENE CORP COM	09/29/11	376.36	405.60	29.24	
10	CELGENE CORP COM	10/27/11	650.96	676.00	25.04	
44	CENTRICA PLC SPR ADR NEW	02/25/11	964.90	784.08	(180.82)	41.00
18	C.H. ROBINSON WORLDWIDE, INC. NEW	03/18/08	946.08	1,256.04	309.96	24.00

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
5	C.H. ROBINSON WORLDWIDE, INC. NEW	10/21/08	201.55	348.90	147.35	7.00
8	C.H. ROBINSON WORLDWIDE, INC. NEW	04/20/10	469.27	558.24	88.97	11.00
110	CBS CORP NEW CL B	11/22/10	1,807.63	2,985.40	1,177.77	44.00
60	CBS CORP NEW CL B	12/27/10	1,157.14	1,628.40	471.26	24.00
32	CA INC	03/18/08	704.65	646.88	(57.77)	7.00
15	CA INC	10/21/08	246.15	303.23	57.08	3.00
42	CA INC	04/13/09	748.46	849.03	100.57	9.00
59	CBRE GROUP INC CL A	09/23/11	782.31	897.98	115.67	
20	CBRE GROUP INC CL A	11/09/11	327.04	304.40	(22.64)	
10	CONCHO RESOURCES INC	04/14/11	1,003.27	937.50	(65.77)	
10	CONCHO RESOURCES INC	04/26/11	1,061.59	937.50	(124.09)	
1	CONCHO RESOURCES INC	04/27/11	106.08	93.75	(12.33)	
4	CONCHO RESOURCES INC	05/04/11	388.23	375.00	(13.23)	
6	CONCHO RESOURCES INC	05/05/11	564.76	562.50	(2.26)	
5	CONCHO RESOURCES INC	05/11/11	463.55	468.75	5.20	

PLEASE SEE REVERSE SIDE

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
8	CONCHO RESOURCES INC	10/06/11	609.75	750.00	140.25	
7	CME GROUP INC	10/13/10	1,829.62	1,705.69	(123.93)	40.00
45	COLLECTIVE BRANDS INC	09/28/11	599.56	646.65	47.09	
13	CLIFFS NATURAL RESOURCES INC	11/16/09	566.86	810.55	243.69	15.00
12	CLIFFS NATURAL RESOURCES INC	10/22/10	772.78	748.20	(24.58)	14.00
3	CLIFFS NATURAL RESOURCES INC	10/26/10	193.73	187.05	(6.68)	4.00
5	CLIFFS NATURAL RESOURCES INC	10/27/10	313.21	311.75	(1.46)	6.00
9	CLIFFS NATURAL RESOURCES INC	06/08/11	785.69	561.15	(224.54)	11.00
79	CIE FINANCIERE RICHEMONT SA SHS	08/19/11	405.82	396.58	(9.24)	3.00
38	CIE FINANCIERE RICHEMONT SA SHS	09/14/11	206.60	190.76	(15.84)	2.00
47	CIE FINANCIERE RICHEMONT SA SHS	10/10/11	239.26	235.94	(3.32)	2.00
38	CHINA CONSTRUCT UNSPN AD	12/06/11	550.36	529.72	(20.64)	21.00
7	CERNER CORP COM	07/23/10	262.45	428.75	166.30	

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
4	CERNER CORP COM	07/26/10	153.06	245.00	91.94	
6	CERNER CORP COM	08/06/10	232.64	367.50	134.86	
6	CERNER CORP COM	08/10/10	231.00	367.50	136.50	
4	CERNER CORP COM	08/11/10	153.45	245.00	91.55	
20	CAREFUSION CORP SHS	08/23/10	459.22	508.20	48.98	
27	CAREFUSION CORP SHS	12/01/10	635.07	686.07	51.00	
6	CAREFUSION CORP SHS	08/03/11	147.70	152.46	4.76	
22	COMMONWEALTH REIT	03/25/10	703.85	366.08	(337.77)	44.00
3	COMMONWEALTH REIT	03/25/10	92.55	49.92	(42.63)	6.00
12	COMMONWEALTH REIT	03/17/11	291.52	199.68	(91.84)	24.00
6	CHUBB CORP	08/01/11	372.51	415.32	42.81	10.00
31	CHUBB CORP	08/01/11	1,959.33	2,145.82	186.49	49.00
5	CHUBB CORP	08/02/11	311.29	346.10	34.81	8.00
4	CLOROX CO DEL COM	08/22/08	237.94	266.24	28.30	10.00
4	CLOROX CO DEL COM	09/11/08	253.02	266.24	13.22	10.00
1	CLOROX CO DEL COM	10/21/08	58.32	66.56	8.24	3.00
53	CORNING INC	03/07/11	1,203.73	687.94	(515.79)	16.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
13	CORNING INC	03/07/11	306.51	168.74	(137.77)	4.00
26	CORNING INC	04/04/11	536.27	337.48	(198.79)	8.00
62	CORNING INC	04/05/11	1,272.33	804.76	(467.57)	19.00
10	CULLEN FRST BKRS PV$0.01	03/18/08	518.51	529.10	10.59	19.00
3	CULLEN FRST BKRS PV$0.01	10/21/08	159.54	158.73	(0.81)	6.00
4	CULLEN FRST BKRS PV$0.01	12/08/11	202.77	211.64	8.87	8.00
2	CURTISS WRIGHT	06/09/08	96.81	70.66	(26.15)	1.00
4	CURTISS WRIGHT	06/10/08	190.98	141.32	(49.66)	2.00
3	CURTISS WRIGHT	10/21/08	102.03	105.99	3.96	1.00
10	CURTISS WRIGHT	09/10/09	348.56	353.30	4.74	4.00
9	CURTISS WRIGHT	05/17/11	309.54	317.97	8.43	3.00
22	DBS GROUP HLDGS SPN ADR	03/18/08	1,028.87	779.24	(249.63)	38.00
4	DBS GROUP HLDGS SPN ADR	10/21/08	117.98	141.68	23.70	7.00
71	DANAHER CORP DEL COM	03/18/08	2,645.82	3,339.84	694.02	8.00
40	DANAHER CORP DEL COM	10/21/08	1,173.20	1,881.60	708.40	4.00
6	DANAHER CORP DEL COM	08/31/11	274.10	282.24	8.14	1.00
6	DANAHER CORP DEL COM	09/15/11	276.45	282.24	5.79	1.00

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
10	DANAHER CORP DEL COM	09/20/11	464.62	470.40	5.78	1.00
6	DIAGEO PLC SPSD ADR NEW	10/21/10	448.85	524.52	75.67	16.00
4	DIAGEO PLC SPSD ADR NEW	11/30/10	286.78	349.68	62.90	11.00
5	DIAGEO PLC SPSD ADR NEW	01/25/11	392.02	437.10	45.08	13.00
1	DIAGEO PLC SPSD ADR NEW	01/26/11	79.80	87.42	7.62	3.00
227	DELL INC	08/30/10	2,752.74	3,321.01	568.27	
72	DELL INC	09/13/10	883.20	1,053.36	170.16	
3	DRESSER RAND GROUP INC	03/29/10	94.82	149.73	54.91	
14	DRESSER RAND GROUP INC	03/30/10	440.47	698.74	258.27	
46	DELTA AIR LINES INC	12/23/09	544.05	372.14	(171.91)	
31	DELTA AIR LINES INC	08/22/11	230.41	250.79	20.38	
148	DISCOVER FINL SVCS	11/15/10	2,801.58	3,552.00	750.42	60.00
47	DISCOVER FINL SVCS	11/16/10	857.41	1,128.00	270.59	19.00
36	DUPONT FABROS TECHNOLOGY	10/05/11	715.63	871.92	156.29	18.00
2	DEERE CO	12/15/09	106.45	154.70	48.25	4.00
8	DEERE CO	12/22/09	449.05	618.80	169.75	14.00
14	DEERE CO	12/30/09	765.72	1,082.90	317.18	23.00

PLEASE SEE REVERSE SIDE

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
1	DEERE CO	05/27/10	57.74	77.35	19.61	2.00
12	DEERE CO	06/01/10	701.01	928.20	227.19	20.00
7	DEERE CO	06/09/10	396.01	541.45	145.44	12.00
16	DOVER CORP	10/27/08	428.47	928.80	500.33	21.00
15	E M C CORPORATION MASS	04/19/10	286.95	323.10	36.15	
10	E M C CORPORATION MASS	04/20/10	193.35	215.40	22.05	
12	E M C CORPORATION MASS	04/20/10	233.22	258.48	25.26	
20	E M C CORPORATION MASS	05/03/10	389.71	430.80	41.09	
10	E M C CORPORATION MASS	05/04/10	189.57	215.40	25.83	
11	E M C CORPORATION MASS	05/04/10	208.71	236.94	28.23	
38	E M C CORPORATION MASS	05/06/10	722.65	818.52	95.87	
27	E M C CORPORATION MASS	05/10/10	504.39	581.58	77.19	
29	E M C CORPORATION MASS	06/09/10	529.28	624.66	95.38	
32	E M C CORPORATION MASS	10/14/10	674.80	689.28	14.48	
13	E M C CORPORATION MASS	08/29/11	289.33	280.02	(9.31)	
12	E M C CORPORATION MASS	12/22/11	261.10	258.48	(2.62)	
4	EXPRESS SCRIPTS INC COM	05/07/10	197.10	178.76	(18.34)	

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
22	EXPRESS SCRIPTS INC COM	08/05/10	1,001.73	983.18	(18.55)	
24	EXPRESS SCRIPTS INC COM	08/06/10	1,087.72	1,072.56	(15.16)	
9	EXPRESS SCRIPTS INC COM	11/09/11	418.49	402.21	(16.28)	
9	EXPRESS SCRIPTS INC COM	11/10/11	417.98	402.21	(15.77)	
9	EDISON INTL CALIF	07/27/10	300.98	372.60	71.62	12.00
58	EDISON INTL CALIF	08/02/10	1,973.10	2,401.20	428.10	76.00
13	ENERGIZER HLDGS INC COM	04/29/10	803.77	1,007.24	203.47	
4	EXXON MOBIL CORP COM	02/05/10	257.65	339.04	81.39	8.00
7	EXXON MOBIL CORP COM	02/09/10	456.65	593.32	136.67	14.00
35	EXXON MOBIL CORP COM	12/27/10	2,558.07	2,966.60	408.53	66.00
37	EXXON MOBIL CORP COM	01/03/11	2,756.70	3,136.12	379.42	70.00
18	EXXON MOBIL CORP COM	01/31/11	1,443.67	1,525.68	82.01	34.00
19	EXXON MOBIL CORP COM	02/07/11	1,593.55	1,610.44	16.89	36.00
9	EVEREST RE GROUP LTD	11/09/11	821.79	756.81	(64.98)	18.00
16	ECOLAB INC	03/18/08	704.49	924.96	220.47	13.00
3	ECOLAB INC	10/21/08	125.52	173.43	47.91	3.00
18	ECOLAB INC	03/05/09	539.95	1,040.58	500.63	15.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
6	ECOLAB INC	07/20/11	306.66	346.86	40.20	5.00
10	ECOLAB INC	09/22/11	489.76	578.10	88.34	8.00
1	ECOLAB INC	09/23/11	49.00	57.81	8.81	1.00
12	EDWARDS LIFESCIENCES CRP	12/09/10	836.09	848.40	12.31	
3	EDWARDS LIFESCIENCES CRP	04/21/11	249.90	212.10	(37.80)	
1	EDWARDS LIFESCIENCES CRP	04/25/11	83.01	70.70	(12.31)	
1	EDWARDS LIFESCIENCES CRP	06/03/11	86.23	70.70	(15.53)	
4	EDWARDS LIFESCIENCES CRP	06/06/11	343.78	282.80	(60.98)	
3	EDWARDS LIFESCIENCES CRP	06/06/11	257.30	212.10	(45.20)	
1	EDWARDS LIFESCIENCES CRP	06/07/11	85.98	70.70	(15.28)	
7	EDWARDS LIFESCIENCES CRP	08/12/11	483.00	494.90	11.90	
10	EDWARDS LIFESCIENCES CRP	09/29/11	699.83	707.00	7.17	
25	ELECTRONIC ARTS INC DEL	02/25/10	409.35	515.00	105.65	
15	ELECTRONIC ARTS INC DEL	12/16/10	236.78	309.00	72.22	
13	FMC CORP COM NEW	08/20/09	637.23	1,118.52	481.29	8.00
52	FIRSTMERIT CORP	11/09/11	740.33	786.76	46.43	34.00
9	FIRSTMERIT CORP	11/10/11	129.37	136.17	6.80	6.00

PLEASE SEE REVERSE SIDE

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C
PAGE 28 OF 62

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
2	FRESENIUS MEDICAL CARE AG & CO SPON ADR	02/09/11	124.93	135.96	11.03	2.00
1	FRESENIUS MEDICAL CARE AG & CO SPON ADR	02/10/11	62.92	67.98	5.06	1.00
2	FRESENIUS MEDICAL CARE AG & CO SPON ADR	02/11/11	124.50	135.96	11.46	2.00
1	FRESENIUS MEDICAL CARE AG & CO SPON ADR	02/14/11	62.97	67.98	5.01	1.00
1	FRESENIUS MEDICAL CARE AG & CO SPON ADR	02/15/11	64.77	67.98	3.21	1.00
2	FRESENIUS MEDICAL CARE AG & CO SPON ADR	02/25/11	131.08	135.96	4.88	2.00
3	FRESENIUS MEDICAL CARE AG & CO SPON ADR	07/05/11	224.13	203.94	(20.19)	2.00
1	FRESENIUS MEDICAL CARE AG & CO SPON ADR	07/06/11	74.34	67.98	(6.36)	1.00
49	FIRST NIAGARA FINL GROUP INC NEW	01/21/10	717.26	422.87	(294.39)	32.00
36	FIRST NIAGARA FINL GROUP INC NEW	10/19/11	350.59	310.68	(39.91)	24.00
3	FLUOR CORP NEW DEL COM	04/12/10	153.10	150.75	(2.35)	2.00
19	FLUOR CORP NEW DEL COM	08/18/10	907.48	954.75	47.27	10.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
6	FLUOR CORP NEW DEL COM	05/09/11	432.06	301.50	(130.56)	3.00
6	FLUOR CORP NEW DEL COM	05/10/11	433.95	301.50	(132.45)	3.00
7	FLUOR CORP NEW DEL COM	05/10/11	506.28	351.75	(154.53)	4.00
13	FLUOR CORP NEW DEL COM	05/11/11	935.99	653.25	(282.74)	7.00
14	FLUOR CORP NEW DEL COM	05/12/11	990.36	703.50	(286.86)	7.00
20	FLUOR CORP NEW DEL COM	05/31/11	1,375.38	1,005.00	(370.38)	10.00
20	FMC TECHS INC COM	07/09/10	612.11	1,044.60	432.49	
8	FMC TECHS INC COM	08/11/10	243.95	417.84	173.89	
6	FMC TECHS INC COM	08/12/10	182.19	313.38	131.19	
12	FMC TECHS INC COM	08/17/10	383.39	626.76	243.37	
28	FMC TECHS INC COM	08/24/10	868.00	1,462.44	594.44	
10	FMC TECHS INC COM	11/03/10	367.50	522.30	154.80	
12	FMC TECHS INC COM	05/04/11	529.22	626.76	97.54	
31	FIDELITY NATIONAL FINANC INC	06/08/11	478.58	493.83	15.25	15.00
17	FIDELITY NATIONAL FINANC INC	07/07/11	266.29	270.81	4.52	9.00
17	FANUC LTD-UNSP	09/16/11	414.79	430.10	15.31	7.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
13	FANUC LTD-UNSP	10/03/11	293.76	328.90	35.14	5.00
51	FOREST CITY ENTRPRS CL A	04/21/11	953.05	602.82	(350.23)	
31	FOREST CITY ENTRPRS CL A	08/22/11	392.47	366.42	(26.05)	
10	FOREST CITY ENTRPRS CL A	08/23/11	129.21	118.20	(11.01)	
14	FOREST CITY ENTRPRS CL A	09/28/11	155.24	165.48	10.24	
5	FRANKLIN RES INC	05/20/10	503.22	480.30	(22.92)	6.00
10	FRANKLIN RES INC	05/21/10	1,013.87	960.60	(53.27)	11.00
6	FRANKLIN RES INC	06/09/10	540.64	576.36	35.72	7.00
5	FRANKLIN RES INC	10/29/10	574.57	480.30	(94.27)	6.00
1	FRANKLIN RES INC	09/13/11	112.49	96.06	(16.43)	2.00
3	FRANKLIN RES INC	09/14/11	337.50	288.18	(49.32)	4.00
46	GANNETT CO	05/11/10	769.22	615.02	(154.20)	15.00
68	GANNETT CO	05/12/10	1,151.78	909.16	(242.62)	22.00
24	GAP INC DELAWARE	04/14/08	443.10	445.20	2.10	11.00
39	GAP INC DELAWARE	04/15/08	730.31	723.45	(6.86)	18.00
28	GAP INC DELAWARE	07/15/08	427.62	519.40	91.78	13.00
13	GAP INC DELAWARE	10/21/08	176 28	241.15	64.87	6.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
3	GAP INC DELAWARE	03/09/10	66.69	55.65	(11.04)	2.00
6	GAP INC DELAWARE	03/18/10	139.20	111.30	(27.90)	3.00
18	GLAXOSMITHKLINE PLC ADR	03/18/08	757.27	821.34	64.07	40.00
7	GLAXOSMITHKLINE PLC ADR	10/21/08	266.35	319.41	53.06	16.00
2	GLAXOSMITHKLINE PLC ADR	10/22/10	80.56	91.26	10.70	5.00
5	GLAXOSMITHKLINE PLC ADR	10/25/10	204.09	228.15	24.06	12.00
18	GUESS INC COM	08/10/11	580.25	536.76	(43.49)	15.00
41	GENL DYNAMICS CORP COM	07/25/11	2,914.12	2,722.81	(191.31)	78.00
16	GENL DYNAMICS CORP COM	08/15/11	995.16	1,062.56	67.40	31.00
115	GENERAL ELECTRIC	10/25/10	1,862.71	2,059.65	196.94	79.00
8	GENERAL ELECTRIC	04/04/11	164.46	143.28	(21.18)	6.00
30	GENERAL ELECTRIC	04/05/11	614.47	537.30	(77.17)	21.00
48	GENERAL MILLS	09/22/11	1,892.06	1,939.68	47.62	59.00
2	GOOGLE INC CL A	07/08/09	808.28	1,291.80	483.52	
1	GOOGLE INC CL A	09/23/10	514.08	645.90	131.82	
1	GOOGLE INC CL A	10/12/10	543.70	645.90	102.20	
1	GOOGLE INC CL A	10/15/10	594.77	645.90	51.13	

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C
PAGE 32 OF 62

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
1	GOOGLE INC CL A	02/18/11	629.36	645.90	16.54	
2	GOOGLE INC CL A	05/16/11	1,051.37	1,291.80	240.43	
1	GOOGLE INC CL A	08/03/11	594.12	645.90	51.78	
1	GOOGLE INC CL A	08/05/11	582.38	645.90	63.52	
1	GOOGLE INC CL A	09/21/11	549.01	645.90	96.89	
6	HARTE-HANKS INC DEL $1	03/18/08	84.30	54.54	(29.76)	2.00
11	HARTE-HANKS INC DEL $1	06/09/08	146.37	99.99	(46.38)	4.00
5	HARTE-HANKS INC DEL $1	06/10/08	66.23	45.45	(20.78)	2.00
5	HARTE-HANKS INC DEL $1	09/05/08	59.51	45.45	(14.06)	2.00
18	HARTE-HANKS INC DEL $1	09/08/08	220.70	163.62	(57.08)	6.00
29	HARTE-HANKS INC DEL $1	10/21/08	201.26	263.61	62.35	10.00
20	HSBC HLDG PLC SP ADR	03/18/08	1,606.40	762.00	(844.40)	39.00
8	HSBC HLDG PLC SP ADR	10/21/08	550.48	304.80	(245.68)	16.00
15	HSBC HLDG PLC SP ADR	04/08/09	277.31	571.50	294.19	30.00
10	HSBC HLDG PLC SP ADR	02/24/11	559.00	381.00	(178.00)	20.00
15	HEALTH NET INC	11/30/09	318.12	456.30	138.18	
13	HEALTH NET INC	03/04/10	310.82	395.46	84.64	

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
12	HEALTH NET INC	02/16/11	369.75	365.04	(4.71)	
10	HEALTH NET INC	08/10/11	217.84	304.20	86.36	
23	HANG LUNG PROPERTIES ADR	03/01/11	495.67	326.60	(169.07)	10.00
21	HANG LUNG PROPERTIES ADR	06/22/11	417.01	298.20	(118.81)	9.00
21	HOSPIRA INC	10/12/11	818.65	637.77	(180.88)	
7	HOSPIRA INC	11/17/11	216.66	212.59	(4.07)	
6	HOSPIRA INC	12/08/11	166.60	182.22	15.62	
5	HOSPIRA INC	12/27/11	153.66	151.85	(1.81)	
35	HANESBRANDS INC	12/27/11	787.73	765.10	(22.63)	
36	HOLLYFRONTIER CORP	12/09/10	622.11	842.40	220.29	15.00
9	HAWAIIAN ELEC INDS INC	01/28/11	223.97	238.32	14.35	12.00
18	HAWAIIAN ELEC INDS INC	01/31/11	449.01	476.64	27.63	23.00
32	HONDA MOTOR ADR NEW	03/18/08	878.40	977.60	99.20	23.00
3	HONDA MOTOR ADR NEW	10/21/08	69.27	91.65	22.38	3.00
7	HUMANA INC	01/19/10	359.32	613.27	253.95	7.00
13	HUMANA INC	04/12/10	579.34	1,138.93	559.59	13.00
10	HUMANA INC	04/13/10	440.53	876.10	435.57	10.00

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C
PAGE 34 OF 62

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
9	HUMANA INC	04/14/10	392.04	788.49	396.45	9.00
13	HUMANA INC	10/10/11	932.80	1,138.93	206.13	13.00
23	IDEX CORP DELAWARE COM	10/30/09	660.44	853.53	193.09	16.00
14	IMPERIAL TOB GRP SPS ADR	09/28/09	805.82	1,054.76	248.94	44.00
8	ILLINOIS TOOL WORKS INC	04/26/10	420.15	373.68	(46.47)	12.00
20	ILLINOIS TOOL WORKS INC	04/28/10	1,021.69	934.20	(87.49)	29.00
16	ILLINOIS TOOL WORKS INC	05/11/10	810.52	747.36	(63.16)	24.00
1	INGRAM MICRO INC CL A	05/13/08	18.00	18.19	0.19	
12	INGRAM MICRO INC CL A	10/21/08	157.56	218.28	60.72	
18	INGRAM MICRO INC CL A	12/16/10	332.46	327.42	(5.04)	
5	INGRAM MICRO INC CL A	12/17/10	92.77	90.95	(1.82)	
4	INTUITIVE SURGICAL INC NEW	01/24/11	1,325.02	1,852.04	527.02	
120	INTEL CORP	06/28/10	2,453.71	2,910.00	456.29	101.00
46	INTEL CORP	08/15/11	955.64	1,115.50	159.86	39.00
15	INTERCONTINENTALEXCHANGE INC	07/02/09		1,808.25		

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
3	INTERCONTINENTALEXCHANGE INC	04/15/11	365.88	361.65	(4.23)	
3	INTERCONTINENTALEXCHANGE INC	05/04/11	343.16	361.65	18.49	
30	INTL PAPER CO	09/01/09	671.17	888.00	216.83	32.00
57	INTL PAPER CO	11/09/09	1,420.46	1,687.20	266.74	60.00
46	INTL PAPER CO	06/06/11	1,369.14	1,361.60	(7.54)	49.00
2	IAC INTERACTIVECORP	03/05/09	28.60	85.20	56.60	1.00
18	IAC INTERACTIVECORP	09/17/09	371.23	766.80	395.57	3.00
23	INDUSTRL AND COMMRCL BNK OF CHN	04/04/11	393.48	274.16	(119.32)	11.00
21	INDUSTRL AND COMMRCL BNK OF CHN	06/20/11	313.18	250.32	(62.86)	10.00
10	INTUIT INC COM	08/24/10	429.79	525.90	96.11	6.00
9	INTUIT INC COM	08/27/10	384.75	473.31	88.56	6.00
18	INTUIT INC COM	11/19/10	814.92	946.62	131.70	11.00
8	INTUIT INC COM	08/24/11	365.15	420.72	55.57	5.00
6	ING GP NV SPSD ADR	10/21/08	72.48	43.02	(29.46)	
29	ING GP NV SPSD ADR	10/22/08	318.25	207.93	(110.32)	

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
84	ING GP NV SPSD ADR	12/22/09	825.73	602.28	(223.45)	
14	JACOBS ENGN GRP INC DELA	08/20/09	637.34	568.12	(69.22)	
28	JUNIPER NETWORKS INC	10/26/11	635.40	571.48	(63.92)	
41	JPMORGAN CHASE & CO	07/08/09	1,338.65	1,363.25	24.60	41.00
23	JPMORGAN CHASE & CO	09/10/09	984.47	764.75	(219.72)	23.00
20	JPMORGAN CHASE & CO	10/01/09	859.48	665.00	(194.48)	20.00
19	JPMORGAN CHASE & CO	01/07/10	845.06	631.75	(213.31)	19.00
16	JPMORGAN CHASE & CO	06/09/10	603.02	532.00	(71.02)	16.00
33	JPMORGAN CHASE & CO	04/25/11	1,478.96	1,097.25	(381.71)	33.00
15	JPMORGAN CHASE & CO	11/30/11	449.76	498.75	48.99	15.00
16	JARDEN CORP	04/29/09	320.86	478.08	157.22	6.00
10	JARDEN CORP	12/16/10	314.10	298.80	(15.30)	4.00
2	JARDEN CORP	12/17/10	63.19	59.76	(3.43)	1.00
13	KILROY REALTY CORP REIT	12/17/10	442.75	494.91	52.16	19.00
5	KILROY REALTY CORP REIT	12/20/10	172.95	190.35	17.40	7.00
4	KOMATSU NEW NEW SPNSDADR	04/03/08	113.70	94.48	(19.22)	2.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
12	KOMATSU NEW NEW SPNSDADR	10/21/08	132.00	283.44	151.44	6.00
24	KOMATSU NEW NEW SPNSDADR	08/03/09	395.60	566.88	171.28	11.00
3	KOMATSU NEW NEW SPNSDADR	07/12/10	59.03	70.86	11.83	2.00
12	KOMATSU NEW NEW SPNSDADR	07/13/10	232.87	283.44	50.57	6.00
16	KENNAMETAL INC	07/13/11	696.08	584.32	(111.76)	9.00
8	KENNAMETAL INC	09/14/11	272.06	292.16	20.10	5.00
73	KROGER CO	07/06/10	1,464.52	1,768.06	303.54	34.00
70	KROGER CO	12/20/10	1,521.17	1,695.40	174.23	33.00
35	KROGER CO	12/21/10	759.47	847.70	88.23	17.00
9	KUBOTA CORP ADR	09/29/09	373.21	374.04	0.83	7.00
6	KUBOTA CORP ADR	10/22/09	239.89	249.36	9.47	5.00
8	KUBOTA CORP ADR	07/12/10	318.82	332.48	13.66	7.00
1	KUBOTA CORP ADR	07/06/11	46.51	41.56	(4.95)	1.00
6	KUBOTA CORP ADR	07/07/11	280.44	249.36	(31.08)	5.00
29	LVMH MOET HENNESSY ADR	02/09/09	378.43	814.90	436.47	14.00
18	LVMH MOET HENNESSY ADR	02/25/11	563.97	505.80	(58.17)	9.00
11	LVMH MOET HENNESSY ADR	07/28/11	405.37	309.10	(96.27)	5.00

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
20	LOCKHEED MARTIN CORP	04/04/11	1,617.68	1,618.00	0.32	80.00
19	LOCKHEED MARTIN CORP	04/05/11	1,544.13	1,537.10	(7.03)	76.00
17	LOCKHEED MARTIN CORP	04/06/11	1,382.61	1,375.30	(7.31)	68.00
13	LAUDER ESTEE COS INC A	04/26/10	915.44	1,460.16	544.72	14.00
9	LAUDER ESTEE COS INC A	05/14/10	550.83	1,010.88	460.05	10.00
6	L-3 COMMNCTNS HLDGS	05/11/09	465.11	400.08	(65.03)	11.00
1	L-3 COMMNCTNS HLDGS	03/09/10	91.96	66.68	(25.28)	2.00
21	L-3 COMMNCTNS HLDGS	06/01/10	1,739.57	1,400.28	(339.29)	38.00
60	LAFARGE ADR NEW	03/18/08	2,380.30	520.80	(1,859.50)	15.00
8	LAFARGE ADR NEW	10/21/08	133.37	69.44	(63.93)	2.00
26	LAFARGE ADR NEW	03/04/10	451.31	225.68	(225.63)	7.00
19	LAS VEGAS SANDS CORP	02/11/11	882.25	811.87	(70.38)	
15	LAS VEGAS SANDS CORP	02/14/11	717.79	640.95	(76.84)	
8	LAS VEGAS SANDS CORP	02/17/11	391.29	341.84	(49.45)	
17	LAS VEGAS SANDS CORP	03/01/11	761.11	726.41	(34.70)	
13	LAS VEGAS SANDS CORP	03/01/11	562.15	555.49	(6.66)	
12	LAS VEGAS SANDS CORP	09/28/11	533.15	512.76	(20.39)	

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C
PAGE 39 OF 62

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
23	LORILLARD INC	09/26/11	2,502.26	2,622.00	119.74	120.00
7	LORILLARD INC	10/03/11	792.21	798.00	5.79	37.00
3	LORILLARD INC	10/04/11	330.19	342.00	11.81	16.00
11	LINKEDIN CORP CLASS A COMMON STOCK	11/17/11	835.65	693.11	(142.54)	
6	LINKEDIN CORP CLASS A COMMON STOCK	11/23/11	397.53	378.06	(19.47)	
53	LENNAR CORP CL A	08/26/10	691.80	1,041.45	349.65	9.00
112	ELI LILLY & CO	09/27/10	4,039.59	4,654.72	615.13	220.00
49	LIMITED BRANDS INC	05/03/10	1,364.72	1,977.15	612.43	40.00
23	LIMITED BRANDS INC	05/04/10	622.62	928.05	305.43	19.00
35	MARKS AND SPENCER GP ADR	06/09/09	321.98	333.20	11.22	18.00
42	MARKS AND SPENCER GP ADR	06/11/09	408.18	399.84	(8.34)	22.00
32	MARKS AND SPENCER GP ADR	04/28/11	417.18	304.64	(112.54)	17.00
26	MITSUBISHI CP SPNSRD ADR	03/18/08	1,586.00	1,041.82	(544.18)	42.00
9	MITSUBISHI CP SPNSRD ADR	08/07/08	487.27	360.63	(126.64)	15.00
6	MITSUBISHI CP SPNSRD ADR	10/21/08	215.94	240.42	24.48	10.00
10	MITSUBISHI CP SPNSRD ADR	02/09/09	298.56	400.70	102.14	17.00

PLEASE SEE REVERSE SIDE

NANCY F LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
4	MONSANTO CO NEW DEL COM	07/07/11	297.99	280.28	(17.71)	5.00
11	MONSANTO CO NEW DEL COM	07/08/11	814.91	770.77	(44.14)	14.00
8	MONSANTO CO NEW DEL COM	07/14/11	599.20	560.56	(38.64)	10.00
6	MONSANTO CO NEW DEL COM	07/15/11	444.82	420.42	(24.40)	8.00
9	MONSANTO CO NEW DEL COM	07/28/11	672.44	630.63	(41.81)	11.00
2	MONSANTO CO NEW DEL COM	08/29/11	138.48	140.14	1.66	3.00
3	MONSANTO CO NEW DEL COM	08/31/11	209.85	210.21	0.36	4.00
4	MONSANTO CO NEW DEL COM	09/19/11	276.86	280.28	3.42	5.00
7	MONSANTO CO NEW DEL COM	09/23/11	444.92	490.49	45.57	9.00
8	MONSANTO CO NEW DEL COM	09/30/11	487.80	560.56	72.76	10.00
62	MARATHON OIL CORP	03/18/08	1,747.44	1,814.74	67.30	38.00
8	MARATHON OIL CORP	10/21/08	126.50	234.16	107.66	5.00
45	MARATHON OIL CORP	05/17/10	836.65	1,317.15	480.50	27.00
41	MARATHON OIL CORP	07/11/11	1,311.00	1,200.07	(110.93)	25.00
4	MEADWESTVACO CORP	12/02/09	111.75	119.80	8.05	4.00
31	MEADWESTVACO CORP	12/07/09	875.12	928.45	53.33	31.00
41	MEADWESTVACO CORP	12/08/09	1,149.69	1,227.95	78.26	41.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
92	MACYS INC	12/05/11	3,038.41	2,960.56	(77.85)	37.00
72	MOTOROLA SOLUTIONS INC	02/07/11	2,894.80	3,332.88	438.08	64.00
23	MOTOROLA SOLUTIONS INC	02/08/11	921.06	1,064.67	143.61	21.00
21	MANPOWERGROUP	08/22/11	779.63	750.75	(28.88)	17.00
13	MATTEL INC COM	10/29/08	183.01	360.88	177.87	12.00
20	MATTEL INC COM	11/11/08	293.80	555.20	261.40	19.00
7	MDU RESOURCES GRP INC	03/09/11	154.93	150.22	(4.71)	5.00
25	MDU RESOURCES GRP INC	03/10/11	544.92	536.50	(8.42)	17.00
9	MDU RESOURCES GRP INC	04/13/11	205.10	193.14	(11.96)	7.00
11	MERCURY GENL CORP NEW	12/08/11	494.25	501.82	7.57	27.00
8	MERCURY GENL CORP NEW	12/09/11	368.71	364.96	(3.75)	20.00
40	MITSUBISHI ESTATE ADR	03/18/08	934.00	595.60	(338.40)	6.00
20	MITSUBISHI ESTATE ADR	03/17/11	363.70	297.80	(65.90)	3.00
38	MURPHY OIL CORP	05/16/11	2,513.67	2,118.12	(395.55)	42.00
30	NIDEC CORPORATION ADR	03/18/08	497.41	647.40	149.99	8.00
5	NIDEC CORPORATION ADR	10/21/08	58.60	107.90	49.30	2.00
18	NOVARTIS ADR	03/18/08	859.68	1,029.06	169.38	37.00

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C
PAGE 42 OF 62

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
5	NOVARTIS ADR	10/21/08	253.30	285.85	32.55	11.00
37	NCR CORP NEW	05/04/11	714.99	609.02	(105.97)	
8	NCR CORP NEW	09/28/11	140.19	131.68	(8.51)	
46	NEWELL RUBBERMAID INC	08/03/11	658.56	742.90	84.34	15.00
31	NISOURCE INC	08/10/09	408.17	738.11	329.94	29.00
38	NISOURCE INC	08/11/09	503.24	904.78	401.54	35.00
31	NISOURCE INC	08/12/09	409.36	738.11	328.75	29.00
21	NISOURCE INC	08/13/09	275.17	500.01	224.84	20.00
33	NUANCE COMMUNICATIONS IN	01/20/11	658.96	830.28	171.32	
1	NETAPP INC	06/16/10	41.00	36.27	(4.73)	
3	NETAPP INC	06/16/10	122.95	108.81	(14.14)	
9	NETAPP INC	07/01/10	343.80	326.43	(17.37)	
5	NETAPP INC	07/07/10	192.61	181.35	(11.26)	
7	NETAPP INC	08/16/10	272.14	253.89	(18.25)	
10	NETAPP INC	08/19/10	386.94	362.70	(24.24)	
6	NETAPP INC	03/30/11	288.70	217.62	(71.08)	
4	NETAPP INC	03/31/11	193.44	145.08	(48.36)	

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
11	NETAPP INC	11/17/11	395.48	398.97	3.49	
6	NETAPP INC	12/22/11	215.99	217.62	1.63	
3	NETAPP INC	12/23/11	108.00	108.81	0.81	
36	NESTLE S A REP RG SH ADR	03/18/08	1,823.06	2,077.56	254.50	64.00
6	NESTLE S A REP RG SH ADR	10/21/08	234.00	346.26	112.26	11.00
27	NORTHEAST UTILITIES COM	02/19/10	719.56	973.89	254.33	30.00
44	NORTHROP GRUMMAN CORP	08/22/11	2,210.41	2,573.12	362.71	88.00
38	NORTHROP GRUMMAN CORP	09/06/11	1,943.43	2,222.24	278.81	76.00
2	OWENS &MINOR INC NEW COM	08/10/11	54.76	55.58	0.82	2.00
7	OWENS &MINOR INC NEW COM	08/11/11	194.75	194.53	(0.22)	6.00
3	OWENS &MINOR INC NEW COM	10/05/11	87.13	83.37	(3.76)	3.00
3	OGE ENERGY CORP PV $0.01	12/16/10	135.15	170.13	34.98	5.00
16	OGE ENERGY CORP PV $0.01	12/17/10	723.39	907.36	183.97	26.00
7	OGE ENERGY CORP PV $0.01	08/22/11	318.99	396.97	77.98	11.00
20	OASIS PETE INC NEW	06/28/10	303.68	581.80	278.12	
9	OASIS PETE INC NEW	06/29/10	131.97	261.81	129.84	
8	OASIS PETE INC NEW	08/22/11	182.62	232.72	50.10	

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
1	O'REILLY AUTOMOTIVE INC	07/30/09	42.38	79.95	37.57	
19	O'REILLY AUTOMOTIVE INC	08/13/09	707.23	1,519.05	811.82	
8	O'REILLY AUTOMOTIVE INC	08/18/09	299.38	639.60	340.22	
4	OCCIDENTAL PETE CORP CAL	11/11/10	349.98	374.80	24.82	8.00
16	OCCIDENTAL PETE CORP CAL	11/12/10	1,396.71	1,499.20	102.49	30.00
4	OCCIDENTAL PETE CORP CAL	12/02/10	363.09	374.80	11.71	8.00
9	OCCIDENTAL PETE CORP CAL	12/16/10	850.37	843.30	(7.07)	17.00
4	OCCIDENTAL PETE CORP CAL	02/22/11	424.00	374.80	(49.20)	8.00
4	OCCIDENTAL PETE CORP CAL	02/24/11	416.60	374.80	(41.80)	8.00
4	OCCIDENTAL PETE CORP CAL	08/31/11	349.08	374.80	25.72	8.00
33	OMNICARE INC	01/13/11	857.87	1,136.85	278.98	6.00
9	OMNICARE INC	01/15/11	229.88	310.05	80.17	2.00
6	OMNICARE INC	01/20/11	151.89	206.70	54.81	1.00
23	ORACLE CORP $0.01 DEL	09/19/08	471.21	589.95	118.74	6.00
16	ORACLE CORP $0.01 DEL	10/21/08	289.28	410.40	121.12	4.00
21	ORACLE CORP $0.01 DEL	12/11/08	354.51	538.65	184.14	6.00
39	ORACLE CORP $0.01 DEL	03/11/09	579.31	1,000.35	421.04	10.00

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
71	ORACLE CORP $0.01 DEL	09/29/10	1,928.11	1,821.15	(106.96)	18.00
16	OWENS ILL INC COM NEW	07/21/10	467.69	310.08	(157.61)	
13	OWENS ILL INC COM NEW	12/08/10	372.17	251.94	(120.23)	
7	OWENS ILL INC COM NEW	04/13/11	209.83	135.66	(74.17)	
15	POLYCOM INC COM	12/27/11	254.98	244.50	(10.48)	
3	PRICELINE COM INC	06/17/10	581.77	1,403.13	821.36	
1	PRICELINE COM INC	06/21/10	193.25	467.71	274.46	
2	PRICELINE COM INC	07/01/10	362.97	935.42	572.45	
2	PRICELINE COM INC	08/05/11	1,043.58	935.42	(108.16)	
1	PRICELINE COM INC	10/28/11	523.93	467.71	(56.22)	
15	PATTERSON UTI ENERGY INC	10/30/09	251.02	299.70	48.68	3.00
14	PATTERSON UTI ENERGY INC	09/23/11	243.65	279.72	36.07	3.00
6	PRUDENTIAL FINANCIAL INC	07/07/11	389.66	300.72	(88.94)	9.00
10	PRUDENTIAL FINANCIAL INC	07/08/11	640.85	501.20	(139.65)	15.00
33	PRUDENTIAL FINANCIAL INC	07/18/11	1,969.39	1,653.96	(315.43)	48.00
6	PARKER HANNIFIN CORP	05/24/10	361.70	457.50	95.80	9.00
3	PARKER HANNIFIN CORP	11/01/10	234.69	228.75	(5.94)	5.00

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C
PAGE 46 OF 62

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
3	PARKER HANNIFIN CORP	01/28/11	268.03	228.75	(39.28)	5.00
14	PEABODY ENERGY CORP COM	08/25/11	650.66	463.54	(187.12)	5.00
3	PEABODY ENERGY CORP COM	08/26/11	139.50	99.33	(40.17)	2.00
9	PEABODY ENERGY CORP COM	08/31/11	447.10	297.99	(149.11)	4.00
10	PVH CORP	02/08/11	632.43	704.90	72.47	2.00
1	PVH CORP	02/09/11	63.60	70.49	6.89	1.00
3	PERRIGO CO	04/14/11	263.79	291.90	28.11	1.00
7	PERRIGO CO	05/11/11	610.46	681.10	70.64	3.00
40	PFIZER INC	03/18/08	831.61	865.60	33.99	36.00
73	PFIZER INC	06/09/08	1,318.94	1,579.72	260.78	65.00
4	PFIZER INC	03/09/10	68.84	86.56	17.72	4.00
14	PINNACLE WEST CAP CORP	12/08/11	640.49	674.52	34.03	30.00
49	PRUDENTIAL PLC ADR	07/12/10	799.59	967.26	167.67	40.00
16	PRUDENTIAL PLC ADR	06/22/11	369.40	315.84	(53.56)	13.00
8	QUALCOMM INC	10/21/08	299 60	437.60	138.00	7.00
22	QUALCOMM INC	03/04/10	856.77	1,203.40	346.63	19.00
17	QUALCOMM INC	06/10/10	590.51	929.90	339.39	15.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
8	QUALCOMM INC	08/09/10	316.90	437.60	120.70	7.00
10	QUALCOMM INC	08/10/10	396.20	547.00	150.80	9.00
9	QUALCOMM INC	08/11/10	350.33	492.30	141.97	8.00
15	QUALCOMM INC	08/12/10	577.77	820.50	242.73	13.00
6	QUALCOMM INC	08/13/10	227.73	328.20	100.47	6.00
12	QUALCOMM INC	08/17/10	476.01	656.40	180.39	11.00
14	QUALCOMM INC	10/21/10	609.07	765.80	156.73	13.00
2	RIO TINTO PLC SPNSRD ADR	03/18/08	210.81	97.84	(112.97)	3.00
4	RIO TINTO PLC SPNSRD ADR	10/21/08	170.33	195.68	25.35	5.00
4	RIO TINTO PLC SPNSRD ADR	02/06/09	117.21	195.68	78.47	5.00
16	RIO TINTO PLC SPNSRD ADR	07/08/09	493.52	782.72	289.20	19.00
7	RIO TINTO PLC SPNSRD ADR	09/10/10	379.52	342.44	(37.08)	9.00
8	RIO TINTO PLC SPNSRD ADR	06/16/11	526.17	391.36	(134.81)	10.00
44	RF MICRO DEVICES INC	04/15/10	248.58	237.60	(10.98)	
57	RF MICRO DEVICES INC	03/09/11	357.69	307.80	(49.89)	
2	RAYTHEON CO DELAWARE NEW	03/18/08	128.54	96.76	(31.78)	4.00
10	RAYTHEON CO DELAWARE NEW	10/21/08	452.30	483.80	31.50	18.00

PLEASE SEE REVERSE SIDE

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
33	RAYTHEON CO DELAWARE NEW	05/18/09	1,477.07	1,596.54	119.47	57.00
1	RAYTHEON CO DELAWARE NEW	03/09/10	56.99	48.38	(8.61)	2.00
18	RAYTHEON CO DELAWARE NEW	08/09/10	836.12	870.84	34.72	31.00
4	RAYTHEON CO DELAWARE NEW	08/10/10	184.47	193.52	9.05	7.00
27	RAYTHEON CO DELAWARE NEW	11/14/11	1,221.35	1,306.26	84.91	47.00
5	ROYAL DUTCH SHELL PLC SPONS ADR A	05/23/08	429.44	365.45	(63.99)	15.00
6	ROYAL DUTCH SHELL PLC SPONS ADR A	07/10/08	458.77	438.54	(20.23)	18.00
10	ROYAL DUTCH SHELL PLC SPONS ADR A	09/17/08	580.96	730.90	149.94	29.00
3	ROYAL DUTCH SHELL PLC SPONS ADR A	10/21/08	154.83	219.27	64.44	9.00
1	ROYAL DUTCH SHELL PLC SPONS ADR A	03/09/10	57.11	73.09	15.98	3.00
7	ROYAL DUTCH SHELL PLC SPONS ADR A	10/07/10	438.38	511.63	73.25	20.00
1	ROYAL DUTCH SHELL PLC SPONS ADR A	04/08/11	75.21	73.09	(2.12)	3.00
5	ROYAL DUTCH SHELL PLC SPONS ADR A	05/26/11	347.20	365.45	18.25	15.00

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C
PAGE 49 OF 62

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
4	ROYAL DUTCH SHELL PLC SPONS ADR A	07/05/11	287.99	292.36	4.37	12.00
1	REED ELSEVIER N V	07/31/09	20.97	23.21	2.24	1.00
16	REED ELSEVIER N V	08/03/09	344.54	371.36	26.82	16.00
2	REINSURNCE GROUP AMERICA	12/01/10	101.73	104.50	2.77	2.00
10	REINSURNCE GROUP AMERICA	12/02/10	515.23	522.50	7.27	8.00
5	RALPH LAUREN CORP	06/09/11	612.23	690.40	78.17	4.00
5	RALPH LAUREN CORP	06/24/11	629.16	690.40	61.24	4.00
4	RALPH LAUREN CORP	08/09/11	479.46	552.32	72.86	4.00
3	RALPH LAUREN CORP	08/10/11	386.21	414.24	28.03	3.00
2	RALPH LAUREN CORP	09/15/11	291.08	276.16	(14.92)	2.00
1	RALPH LAUREN CORP	09/22/11	143.92	138 08	(5.84)	1.00
21	ROCHE HLDG LTD SPN ADR	03/18/08	987.01	893.55	(93.46)	24.00
8	ROCHE HLDG LTD SPN ADR	10/21/08	293.00	340.40	47.40	10.00
1	ROCHE HLDG LTD SPN ADR	04/08/11	36.80	42.55	5.75	2.00
2	RYDER SYSTEM INC	07/08/08	136.94	106.28	(30.66)	3.00
5	RYDER SYSTEM INC	07/28/08	322.62	265.70	(56.92)	6.00

PLEASE SEE REVERSE SIDE

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C
PAGE 50 OF 62

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
7	RYDER SYSTEM INC	07/29/08	468.32	371.98	(96.34)	9.00
1	RYDER SYSTEM INC	07/30/08	67.57	53.14	(14.43)	2.00
5	RYDER SYSTEM INC	07/31/08	333.49	265.70	(67.79)	6.00
3	RYDER SYSTEM INC	10/21/08	133.86	159.42	25.56	4.00
24	RYDER SYSTEM INC	11/24/08	810.78	1,275.36	464.58	28.00
6	RYDER SYSTEM INC	03/09/10	219.24	318.84	99.60	7.00
35	SOCIETE GENERAL SPN ADR	02/10/10	399.21	152.60	(246.61)	16.00
60	SOCIETE GENERAL SPN ADR	04/26/10	699.85	261.60	(438.25)	27.00
2	SOCIETE GENERAL SPN ADR	04/08/11	27.60	8.72	(18.88)	1.00
11	SPX CORP COM	07/16/09	567.18	662.97	95.79	11.00
5	SPX CORP COM	10/12/11	259.34	301.35	42.01	5.00
30	SAP AG SHS	07/29/08	1,733.86	1,588.50	(145.36)	31.00
21	SUPERIOR ENERGY SVCS INC	10/14/09	512.32	597.24	84.92	
13	SIEMENS AG ADR	03/18/08	1,428.44	1,242.93	(185.51)	39.00
5	SIEMENS AG ADR	10/21/08	320.80	478.05	157.25	15.00
1	SIEMENS AG ADR	04/08/11	139.04	95.61	(43.43)	3.00
19	SHIRE PLC-ADR	05/07/10	1,192.53	1,974.10	781.57	8.00

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
9	SHIRE PLC-ADR	06/17/10	579.64	935.10	355.46	4.00
10	SCHLUMBERGER LTD	02/08/10	633.87	683.10	49.23	10.00
8	SCHLUMBERGER LTD	02/22/10	481.14	546.48	65.34	8.00
22	SCHLUMBERGER LTD	04/29/10	1,623.26	1,502.82	(120.44)	22.00
11	SCHLUMBERGER LTD	06/23/10	634.50	751.41	116.91	11.00
7	SCHLUMBERGER LTD	08/18/10	416.75	478.17	61.42	7.00
5	SCHLUMBERGER LTD	05/11/11	411.24	341.55	(69.69)	5.00
6	SCHLUMBERGER LTD	06/09/11	515.40	409.86	(105.54)	6.00
4	SCHLUMBERGER LTD	10/13/11	269.09	273.24	4.15	4.00
11	J M SMUCKER CO	09/14/11	789.02	859.87	70.85	22.00
27	SANOFI ADR	03/18/08	972.28	986.58	14.30	36.00
6	SANOFI ADR	10/21/08	182.70	219.24	36.54	8.00
7	SANOFI ADR	06/05/09	225.84	255.78	29.94	10.00
2	SALESFORCE COM INC	11/23/10	283.85	202.92	(80.93)	
1	SALESFORCE COM INC	11/23/10	139.19	101.46	(37.73)	
2	SALESFORCE COM INC	11/24/10	286.93	202.92	(84.01)	
3	SALESFORCE COM INC	11/26/10	430.44	304.38	(126.06)	

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C
PAGE 52 OF 62

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
2	SALESFORCE COM INC	12/03/10	286.89	202.92	(83.97)	
3	SALESFORCE COM INC	12/03/10	430.73	304.38	(126.35)	
3	SALESFORCE COM INC	01/28/11	397.13	304.38	(92.75)	
2	SALESFORCE COM INC	03/30/11	262.97	202.92	(60.05)	
2	SALESFORCE COM INC	03/31/11	264.94	202.92	(62.02)	
1	SALESFORCE COM INC	04/12/11	132.79	101.46	(31.33)	
3	SALESFORCE COM INC	08/29/11	375.62	304.38	(71.24)	
3	SALESFORCE COM INC	10/06/11	364.35	304.38	(59.97)	
2	SALESFORCE COM INC	10/10/11	248.94	202.92	(46.02)	
57	SCHNEIDER ELEC SA ADR	04/29/11	1,007.66	599.07	(408 59)	20.00
25	SCHNEIDER ELEC SA ADR	06/08/11	405.31	262.75	(142.56)	9.00
52	SHIN-ETSU CHEM-UNSPON	01/26/11	742.21	638.56	(103.65)	15.00
1	SHIN-ETSU CHEM-UNSPON	02/15/11	59.94	12.28	(47.66)	1.00
24	SHIN-ETSU CHEM-UNSPON	04/28/11	307.41	294.72	(12.69)	7.00
24	SHIN-ETSU CHEM-UNSPON	07/06/11	323.49	294.72	(28.77)	7.00
3	SHIN-ETSU CHEM-UNSPON	08/09/11		36.84		1.00
15	SM ENERGY CO SHS	04/15/10	594.06	1,096.50	502.44	2.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
4	SM ENERGY CO SHS	09/23/11	258.20	292.40	34.20	1.00
22	SONOCO PRODUCTS CO	04/29/09	547.48	725.12	177.64	26.00
37	SOUTHWEST AIRLNS CO	11/01/10	513.41	316.72	(196.69)	1.00
131	SOUTHWEST AIRLNS CO	11/02/10	1,833.53	1,121.36	(712.17)	3.00
89	SOUTHWEST AIRLNS CO	11/03/10	1,244.38	761.84	(482.54)	2.00
323	SPRINT NEXTEL CORP	08/09/10	1,466.64	755.82	(710.82)	
250	SPRINT NEXTEL CORP	08/10/10	1,141.60	585.00	(556.60)	
272	SPRINT NEXTEL CORP	02/28/11	1,183.55	636.48	(547.07)	
29	STARBUCKS CORP	06/23/11	1,075.18	1,334.29	259.11	20.00
9	STARBUCKS CORP	07/07/11	359.53	414.09	54.56	7.00
7	STARBUCKS CORP	07/08/11	279.46	322.07	42.61	5.00
11	STARBUCKS CORP	07/15/11	434.30	506.11	71.81	8.00
4	STARBUCKS CORP	07/28/11	159.98	184.04	24.06	3.00
10	STARBUCKS CORP	08/12/11	372.60	460.10	87.50	7.00
8	SYNOPSYS INC	10/22/10	203.42	217.60	14.18	
16	SYNOPSYS INC	10/25/10	408.56	435.20	26.64	
10	TRANSATLANTIC HLDGS INC	09/14/11	493.81	547.30	53.49	9.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
2	TRANSATLANTIC HLDGS INC	09/15/11	99.17	109.46	10.29	2.00
9	TRANSATLANTIC HLDGS INC	12/08/11	489.59	492.57	2.98	8.00
24	TOTAL S.A. SP ADR	03/18/08	1,779.37	1,226.64	(552.73)	65.00
10	TOTAL S.A. SP ADR	10/21/08	509.20	511.10	1.90	27.00
62	TESCO PLC SPNRD ADR	03/18/08	1,426.00	1,168.08	(257.92)	42.00
2	TESCO PLC SPNRD ADR	03/18/08	44.74	37.68	(7.06)	2.00
11	TESCO PLC SPNRD ADR	10/21/08	187.00	207.24	20.24	8.00
26	TENET HEALTHCARE CORP	10/24/09	153.39	133.38	(20.01)	
157	TENET HEALTHCARE CORP	11/12/10	739.54	805.41	65.87	
94	TENET HEALTHCARE CORP	12/01/10	385.12	482.22	97.10	
17	TEVA PHARMACTCL INDS ADR	02/17/09	782.96	686.12	(96.84)	14.00
46	TYCO INTL LTD NAMEN-AKT	09/12/11	1,824.71	2,148.66	323.95	46.00
22	TYCO INTL LTD NAMEN-AKT	11/07/11	1,008.68	1,027.62	18.94	22.00
11	TYCO INTL LTD NAMEN-AKT	11/08/11	512.65	513.81	1.16	11.00
18	TAIWAN S MANUFCTRING ADR	03/18/08	178.93	232.38	53.45	8.00
24	TAIWAN S MANUFCTRING ADR	10/21/08	180.24	309 84	129.60	10.00
43	TAIWAN S MANUFCTRING ADR	10/21/09	436.61	555.13	118.52	18.00

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
29	TECHNIP SP ADR	05/31/11	770.17	684.40	(85.77)	12.00
12	TECHNIP SP ADR	06/17/11	307.92	283.20	(24.72)	5.00
10	TRW AUTOMOTIVE HLDGS CRP	03/02/11	575.37	326.00	(249.37)	
2	TRW AUTOMOTIVE HLDGS CRP	03/02/11	118.52	65.20	(53.32)	
1	TRW AUTOMOTIVE HLDGS CRP	03/03/11	58.74	32.60	(26.14)	
4	TRW AUTOMOTIVE HLDGS CRP	04/06/11	219.01	130.40	(88.61)	
45	TD AMERITRADE HLDG CORP	08/18/10	717.55	704.25	(13.30)	11.00
26	TD AMERITRADE HLDG CORP	08/25/10	389.89	406.90	17.01	7.00
42	TD AMERITRADE HLDG CORP	09/22/10	671.97	657.30	(14.67)	11.00
27	TIME WARNER CABLE INC SHS	09/06/11	1,684.46	1,716.39	31.93	52.00
7	TIME WARNER CABLE INC SHS	09/07/11	446.37	444.99	(1.38)	14.00
20	TIME WARNER CABLE INC SHS	09/12/11	1,216.18	1,271.40	55.22	39.00
37	TULLOW OIL PLC SHS	12/07/10	357.60	397.60	40.00	2.00
14	TULLOW OIL PLC SHS	02/25/11	160.34	150.44	(9.90)	1.00
32	TULLOW OIL PLC SHS	07/07/11	342.63	343.87	1.24	2.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
5	THOR INDUSTRIES INC	07/08/10	137.49	137.15	(0.34)	3.00
14	THOR INDUSTRIES INC	07/09/10	389.52	384.02	(5.50)	9.00
11	TIMKEN COMPANY	04/29/09	182.46	425.81	243.35	9.00
13	TIMKEN COMPANY	05/14/10	422.74	503.23	80.49	11.00
3	TOYOTA MOTOR CORP ADR	04/02/08	305.36	198.39	(106.97)	4.00
3	TOYOTA MOTOR CORP ADR	10/21/08	214.35	198.39	(15.96)	4.00
7	TOYOTA MOTOR CORP ADR	02/02/10	546.16	462.91	(83.25)	9.00
6	TOYOTA MOTOR CORP ADR	01/13/11	513.09	396.78	(116.31)	7.00
13	UNUM GROUP	10/21/08	228.67	273.91	45.24	6.00
75	UNUM GROUP	03/02/09	709.14	1,580.25	871.11	32.00
29	UNUM GROUP	03/30/11	770.68	611.03	(159.65)	13.00
20	ULTRA PETROLEUM CORP	10/19/11	615.34	592.60	(22.74)	
8	ULTRA PETROLEUM CORP	11/09/11	284.22	237.04	(47.18)	
5	ULTRA PETROLEUM CORP	11/17/11	171.67	148.15	(23.52)	
28	UGI CORP NEW	02/10/10	679.00	823.20	144.20	30.00
29	UNILEVER NV NY REG SHS	08/17/10	792.53	996.73	204.20	31.00
5	UNILEVER NV NY REG SHS	10/22/10	149.93	171.85	21.92	6.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
11	UNILEVER NV NY REG SHS	10/25/10	334.99	378.07	43.08	12.00
10	UNILEVER NV NY REG SHS	01/24/11	313.05	343.70	30.65	11.00
21	UNITED THERAPEUTICS CORP	10/26/11	872.13	992.25	120.12	
8	UNITED THERAPEUTICS CORP	11/17/11	327.26	378.00	50.74	
27	UNITEDHEALTH GROUP INC	04/19/10	845.51	1,368.36	522.85	18.00
35	UNITEDHEALTH GROUP INC	04/20/10	1,085.83	1,773.80	687.97	23.00
39	UNITEDHEALTH GROUP INC	06/01/10	1,146.14	1,976.52	830.38	26.00
24	UNITEDHEALTH GROUP INC	06/21/10	754.61	1,216.32	461.71	16.00
23	UNITEDHEALTH GROUP INC	04/28/11	1,118.41	1,165.64	47.23	15.00
14	UNITEDHEALTH GROUP INC	04/29/11	689.06	709.52	20.46	10.00
8	UNITEDHEALTH GROUP INC	05/02/11	399.12	405.44	6.32	6.00
13	UNITEDHEALTH GROUP INC	05/06/11	649.74	658.84	9.10	9.00
7	UNITEDHEALTH GROUP INC	05/17/11	354.44	354.76	0.32	5.00
15	UNITEDHEALTH GROUP INC	06/02/11	737.38	760.20	22.82	10.00
16	UNITEDHEALTH GROUP INC	07/27/11	810.83	810.88	0.05	11.00
7	UNITEDHEALTH GROUP INC	08/01/11	335.02	354.76	19.74	5.00
10	UNITEDHEALTH GROUP INC	08/02/11	478.62	506.80	28.18	7.00

NANCY F. LINK FOUNDATION

26-2032570

FORM 990-PF, PART II, LINE 10 A-C

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
11	UNITEDHEALTH GROUP INC	09/14/11	542.10	557.48	15.38	8.00
9	URS CORP NEW COM	04/09/08	325.76	316.08	(9.68)	
4	URS CORP NEW COM	10/21/08	104.84	140.48	35.64	
5	URS CORP NEW COM	05/26/10	222.34	175.60	(46.74)	
11	UNION PACIFIC CORP	10/23/08	627.24	1,165.34	538.10	27.00
19	UNION PACIFIC CORP	12/22/08	884.27	2,012.86	1,128.59	46.00
18	UNION PACIFIC CORP	12/23/08	836.81	1,906.92	1,070.11	44.00
16	UNION PACIFIC CORP	01/15/09	635.31	1,695.04	1,059.73	39.00
6	UNION PACIFIC CORP	09/21/11	517.69	635.64	117.95	15.00
42	UNITED TECHS CORP COM	03/18/08	2,921.11	3,069.78	148.67	81.00
8	UNITED TECHS CORP COM	10/21/08	405.76	584.72	178.96	16.00
90	VALERO ENERGY CORP NEW	03/14/11	2,576.11	1,894.50	(681.61)	54.00
9	VALERO ENERGY CORP NEW	03/14/11	252.79	189.45	(63.34)	6.00
42	VALERO ENERGY CORP NEW	03/15/11	1,176.27	884.10	(292.17)	26.00
38	VALERO ENERGY CORP NEW	05/09/11	1,041.98	799.90	(242.08)	23.00
23	VERISIGN INC	01/28/11	775.39	821.56	46.17	
7	VERISIGN INC	01/31/11	234.57	250.04	15.47	

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C
PAGE 59 OF 62

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
18	VERISIGN INC	02/25/11	647.85	642.96	(4.89)	
10	VERISIGN INC	03/14/11	357.86	357.20	(0.66)	
5	VERISIGN INC	09/21/11	142.35	178.60	36.25	
8	VERISIGN INC	09/22/11	220.51	285.76	65.25	
12	VARIAN MEDICAL SYS INC	10/07/10	742.92	805.56	62.64	
10	VARIAN MEDICAL SYS INC	10/26/10	616.21	671.30	55.09	
8	VARIAN MEDICAL SYS INC	01/27/11	549.88	537.04	(12.84)	
7	VARIAN MEDICAL SYS INC	06/22/11	479.44	469.91	(9.53)	
10	VECTREN CORP INDIANA COM	11/12/10	267.37	302.30	34.93	14.00
7	VECTREN CORP INDIANA COM	11/12/10	185.20	211.61	26.41	10.00
7	VECTREN CORP INDIANA COM	01/13/11	182.76	211.61	28.85	10.00
57	VODAFONE GROP PLC SP ADR	03/18/08	1,763.01	1,597.71	(165.30)	83.00
6	VODAFONE GROP PLC SP ADR	03/24/08	184.77	168.18	(16.59)	9.00
24	VODAFONE GROP PLC SP ADR	10/21/08	448.78	672.72	223.94	35.00
10	VODAFONE GROP PLC SP ADR	06/04/09	183.47	280.30	96.83	15.00
6	VODAFONE GROP PLC SP ADR	01/24/11	172.52	168.18	(4.34)	9.00
14	VISA INC CL A SHRS	10/21/08	705.46	1,421.42	715.96	13.00

PLEASE SEE REVERSE SIDE

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C
PAGE 60 OF 62

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
13	VISA INC CL A SHRS	11/24/08	625.90	1,319.89	693.99	12.00
4	VISA INC CL A SHRS	05/10/10	344.50	406.12	61.62	4.00
11	VISA INC CL A SHRS	05/11/10	923.98	1,116.83	192.85	10.00
2	VISA INC CL A SHRS	05/12/10	173.10	203.06	29.96	2.00
20	VISA INC CL A SHRS	05/10/11	1,608.23	2,030.60	422.37	18.00
4	VISA INC CL A SHRS	06/08/11	307.35	406.12	98.77	4.00
21	VOLKSWAGEN A G ADR	05/03/10	407.45	627.48	220.03	11.00
21	VOLKSWAGEN A G ADR	07/13/10	406.18	627.48	221.30	11.00
5	VOLKSWAGEN A G ADR	04/29/11	196.16	149.40	(46.76)	3.00
48	ZURICH FINL SVCS SPN ADR EST MKT PRICE AS OF 12/29/11	03/18/08	1,473.60	1,077.60	(396.00)	88.00
11	ZURICH FINL SVCS SPN ADR	10/21/08	204.60	246.95	42.35	21.00
22	WYNDHAM WORLDWIDE CORP W I	01/28/11	633.06	832.48	199.42	14.00
7	WYNDHAM WORLDWIDE CORP W I	04/06/11	227.55	264.88	37.33	5.00
2	WPP PLC ADR	03/18/08	117.02	104.46	(12.56)	4.00
4	WPP PLC ADR	10/21/08	123.32	208.92	85.60	7.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
10	WPP PLC ADR	06/09/09	349.25	522.30	173.05	16.00
6	WPP PLC ADR	08/05/10	328.41	313.38	(15.03)	10.00
1	WPP PLC ADR	04/08/11	62.34	52.23	(10.11)	2.00
114	XSTRATA PLC-ADR EST MKT PRICE AS OF 12/29/11	03/04/10	386.16	335.16	(51.00)	4.00
26	XSTRATA PLC-ADR	07/12/10	73.18	76.44	3.26	1.00
138	XSTRATA PLC-ADR	07/13/10	395.07	405.72	10.65	5.00
54	WALGREEN CO	09/06/11	1,879.62	1,785.24	(94.38)	49.00
26	WALGREEN CO	09/19/11	957.95	859.56	(98.39)	24.00
14	WEBSTER FINL CP PV $0.01	12/14/11	264.12	285.46	21.34	3.00
18	WEBSTER FINL CP PV $0.01	12/15/11	344.04	367.02	22.98	4.00
1	WEBSTER FINL CP PV $0.01	12/16/11	19.34	20.39	1.05	1.00
11	YUM BRANDS INC	04/13/10	453.73	649.11	195.38	13.00
10	YUM BRANDS INC	04/13/10	412.89	590.10	177.21	12.00
16	YUM BRANDS INC	04/14/10	662.73	944.16	281.43	19.00
1	YUM BRANDS INC	04/08/11	49.85	59.01	9.16	2.00
15	WHITING PETROLEUM CORP	08/05/09	358.42	700.35	341.93	

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C
PAGE 62 OF 62

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
4	WHITING PETROLEUM CORP	08/06/09	98.04	186.76	88.72	
14	WELLPOINT INC	03/18/08	668.22	927.50	259.28	14.00
1	WELLPOINT INC	10/21/08	42.49	66.25	23.76	1.00
30	WELLPOINT INC	11/03/08	1,180.32	1,987.50	807.18	30.00
2	WELLPOINT INC	03/09/10	122.94	132.50	9.56	2.00
2	WELLPOINT INC	03/18/10	126.84	132.50	5.66	2.00
	Total Equities		509,846.51	560,291.21	48,509.61	10,571.00
	Mutual Funds/Closed End Funds/UIT					
7,220	BLACKROCK BOND ALLOC TARGET SHS SERIES C	03/20/08	71,293.31	74,871.40	3,578.09	3,364.00
6,745	BLACKROCK BOND ALLOC TARGET SHS SERIES M	03/20/08	65,381.64	71,092.30	5,710.66	1,794.00
	Total Mutual Funds/Closed End Funds/UIT		136,674.95	145,963.70	9,288.75	5,158.00