

Item 1 – Cover Page

Link Financial Corporation

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3/31/2011

This Brochure provides information about the qualifications and business practices of Link Financial Corporation (“LFC”). If you have any questions about the contents of this Brochure, please contact us at 972.381.4620. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

LFC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about LFC also is available on the SEC’s website at www.adviserinfo.sec.gov/ and on the LFC website at www.linkresourcegroup.com.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 3/31/2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure, as necessary, based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Ken Link, President, at 972.381.4625 or ken.link@linkresourcegroup.com.

Additional information about LFC is also available via the SEC’s web site www.adviserinfo.sec.gov/. The SEC’s web site also provides information about any persons affiliated with LFC who are registered, or are required, to be registered, as investment adviser representatives of LFC.

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Item 4 – Advisory Business

Link Financial Corporation (“LFC”) has been a “Fee-Only” portfolio management and family and Qualified Retirement Plan (“QRP”) financial advisory firm since becoming registered in January, 1984. LFC is owned entirely by Ken Link. LFC has never sold any financial products (nor accepted commissions in any form) in the past and we do not anticipate this or any other business policy to change in the future.

The LFC core business is discretionary, balanced Investment Management (IM), sometimes called Portfolio Management, whereby Clients provide LFC with Limited Power of Attorney to do investing and trading (buying and selling) investments (a combination of Equities, common stock, for example, and Fixed Income, bonds, for example) in Clients accounts (which we call “portfolios”), currently all in the custody of Charles Schwab & Co. A “Client” is defined as an individual or other person or entity representing a family or other legal entity who or which signs the standard LFC Client Letter of Understanding (LOU; Client Contract).

The LFC investment management style is “top-down”. We use asset allocation modeling that includes risk profiling of each Client and active use of up to 20 Asset Classes (not mutual fund groups) to determine the best mix of investments. We separate investments into the three major “Tax Status” Portfolio Types:

- (1) Qualified (IRAs and Qualified Retirement Plans, QRPs);
- (2) Non-Qualified (so-called “Taxable”); and
- (3) Annuities.

We use “Portfolios” to mean a place to put one or more investment asset, each Portfolio Type having fundamental differences in taxation, transfer, reporting, and/or set of underlying costs for its owner.

LFC considers Basic Personal Financial Planning Services for Individuals and Families to be a part of our Investment Process. There is no additional cost beyond our standard Investment Management Fee for this Client group’s basic financial planning.

LFC also specializes in Pre-retirement Planning, Qualified Retirement Plan Consulting, and College Funding and Selection.

LFC may also provide comprehensive personal financial planning services, usually in cooperation with Client’s legal, tax or risk management (insurance) counsel.

As of December 31, 2010 LFC managed \$34,467,539 in client’s assets on a *discretionary* basis and no client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Investment advisory services for balanced and equity accounts are offered at a rate of 1.7% per annum for the first \$100,000, 1.3% per annum for the next \$900,000, 0.9% per annum for the next \$9,000,000 and 0.5% per annum for the next amounts greater than \$10,000,000. Fixed income only accounts have the same incremental rates, except that 0.6% applies for assets between \$1,000,000 and \$10,000,000 and 0.3% applies for assets greater than \$10,000,000. The fees are paid quarterly in advance and are calculated by multiplying the above rates times the assets under management value at the beginning of each quarter, unless otherwise agreed to by Client. Client accounts are aggregated for fee calculation purposes. All fees are subject to an overriding \$60 per month minimum. Clients agree to authorize LFC to directly debit fees from client accounts. Our fees may be tax deductible.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. LFC's letter of understanding requires 30 days notice to terminate.

LFC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to LFC's fee, and LFC shall not receive any portion of these commissions, fees, and costs.

Fees can be negotiated for large accounts or for services which are out of the ordinary range of LFC's services and procedures. Fees can be changed upon 30 days notice to the client. LFC may discount a fee at its sole discretion.

Customary services include maintenance of each portfolio in a database, monthly statements of portfolio transactions and position from either the custodian or LFC, quarterly market and portfolio letter, including rate of return and realized gain and loss reports. The same procedures and fees may apply regardless of whether or not LFC has complete investment discretion in the account. The portfolio data is compiled by a firm independent of LFC with experience in these matters to ensure the integrity, accuracy and understandable presentation of the data and the results of LFC portfolio management.

Other consultation is available either on an hourly or quarterly basis, where the rate and hours are estimated in advance, or on a profit-sharing basis, where compensation is established, in advance, based on a formula ratified by LFC and client in a letter of understanding. Currently, LFC has no Clients whose fees are based on other than the standard Fee Schedule in our Client Letter of Understanding (LOU; Client Contract). These other consultation fees are payable monthly or quarterly, in advance or in arrears. LFC is willing, from time to time, to receive securities in lieu of cash payment from clients for consulting work done. If no market is available for a security and as an accommodation to the client, LFC or a related person may buy that security from any client.

LFC negotiates commission rates that it believes offers LFC and its clients the lowest costs of transactions commensurate with the highest available necessary financial services, products, and markets.

The only relationship LFC considers material is with Direct Access Partners, LLC or its successors ("DAP") in association with a Prime Broker arrangement with Charles Schwab and Co., Inc. ("Schwab"). LFC may trade through DAP or a designated broker-dealer that is mutually agreeable to LFC, DAP and Schwab, from time to time, may have commission rates that are higher or lower than those that might be applicable at the client's regular custodial brokerage firm. In turn, DAP provides LFC with research services, trading efficiencies, and access to certain markets. LFC believes this relationship to be in full compliance with all applicable laws and the rules and regulations of all federal, state, and self-regulatory agencies including, but not limited to, the Securities and Exchange Commission ("SEC"), specifically Section 28(e) of the Securities Exchange Act of 1934, all relevant securities and commodity exchanges, the Municipal Securities Rulemaking Board, the National Association of Securities Dealers, the Board of Governors of the Federal Reserve System, and the constitutions, rules, and customs of the exchange or market (and its clearing house, if any) where executed.

LFC receives no advisory fees other than those stated here.

Item 12 further describes the factors that LFC considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

LFC has not and currently does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

LFC provides portfolio management and other financial advisory services to the following types of clients:

- A. Individuals (including *High Net Worth* Individuals), Families, Personal Trusts, Estates, Custodial Accounts (the LFC “Family” Group)
- B. Pension, Profit Sharing, and 401(k) Plans and other Retirement Plans and Trusts
- C. Family Limited Partnerships
- D. Non-Qualified Retirement Plans
- E. Charitable Organizations and legal entities, including Trusts and Estates supporting them
- F. Investment Companies
- G. Corporations, other business entities, and other investment entities, than those listed above
- H. Other

LFC managed assets for the first three Types of Clients, above, in its last Fiscal Year. LFC has managed assets for other Types of Clients in the past and believes it is qualified to do so in the future.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

LFC offers advice on liquid and illiquid investments.

Liquid assets are accounts or securities that can be easily converted to cash at little or no loss of value. These include cash, money in bank accounts, money market mutual funds, and US Treasury bills. Actively traded stocks, bonds, and mutual funds are liquid in the sense that they are easy to sell, but the price is not guaranteed and could be less than the amount you paid to buy the asset.

In contrast, selling fixed assets, such as real estate, usually requires time and negotiation, and is typically considered an illiquid asset.

The 21 Asset Class List that LFC uses in the Investment Management Process includes “Balanced Funds,” a combination of Equities and Fixed Income, which is the normal style of LFC portfolio management. The degree to which one of the other Major Asset Classes is placed into the Total set of Client portfolios is dependent on evaluation of the goals and objectives, risk tolerance measurement, and, if applicable, tax circumstances of the Client and the opinions of the LFC Chief Investment Officer, Ken Link. This Asset Class list data and preliminary investment assumptions are obtained from and updated quarterly by the firm from which LFC licenses its asset allocation program. LFC reviews all the assumptions and can make adjustments to the program to all important assumptions, either on an individual Client basis or for every Client (“global” assumptions).

Generally, LFC begins by considering only the two Basic Asset Groups, Equities and Fixed Income. The Asset Class, “Balanced Funds” is excluded as a specific category. The major “Cash” and “Bonds” groups are Fixed Income. The “Other” group is in the Equities group. The International and Emerging Equities are in the Equity group. The International Bond category is in Fixed Income, for example. LFC carefully monitors the mix between the two Basic Asset Classes, which is also stated as an investment constraint in the Client Letter of Understanding.

LFC’s security analysis methods include: historic, standard methods including (1) Fundamental, (2) Technical, and (3) Economic Cycle Analysis:

- (1) Fundamental analysis is the most important of the three standard methods; and fundamental factors for evaluating relative value among equities include, but are not limited to, P/E (Price/Earnings) and PEG (P/E to Growth) ratios, Return on Shareholders’ Equity, and Debt to Equity and other Balance Sheet and Income Statement ratios
- (2) Technical analysis is generally used during period of evaluating possible purchases or sales of equities. Technical factors include, but are not limited to, (a) moving averages, Bollinger Band, and volume
- (3) Economic cycle analysis is in limited use at LFC now, due to the extraordinary circumstances we are now facing (without historical precedent), except for evaluation of cycles of Economic Sector, Asset Classes, and Industry during similar time periods. For example, LFC evaluates ratios involving Stock vs. Bond Yields, Oil vs. Gold vs. Silver vs. Stock Averages.

LFC attempts to evaluate both quantitative (using formulae and numbers) and qualitative factors (judgment of hard to define market conditions (in both equity and fixed income markets) and company/shareholders’ relationship factors (such as ranked by the Governance Risk Indicator (GRI®))

The main sources of information LFC uses include: (1) Financial newspapers and magazines, (2) Research materials prepared by others, (3) Annual reports, prospectuses, filings with the Securities and Exchange Commission, (4) proprietary data bases, (5)

Corporate rating services, and (6) Trade and Traditional Newspapers and Magazines. The primary exchanges for this information are other independent print media and the Internet.

The investment strategies used to implement any investment advice given to clients can include:

- (1) Long term purchases (securities held at least a year)
- (2) Margin transactions
- (3) Short term purchases or sales (securities sold within a year), especially for hedging purposes and when securities have exceeded sell technical analysis factors in less than one year
- (4) Option writing, generally only covered call options

Both the Investment Management and Personal Financial Planning processes are heavily influenced by Modern Portfolio Theory ("MPT"). An outline on how LFC uses MPT is available upon request.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of LFC or the integrity of LFC's management.

It should be noted that since LFC was established as a *Registered Investment Advisor* in 1984, to its knowledge, no client complaint has ever been filed with either the Securities and Exchange Commission or any other regulatory body either governmental or professional. In its history, only two administrative matters have been studied, both after *voluntary* disclosure by LFC were made.

In 1995 LFC and Ken inadvertently failed to renew its registration as an Investment Advisor with the state of Texas. LFC voluntarily disclosed this to the staff of the Texas State Securities Board and temporary permission to conduct business as an Investment Advisor as granted. Subsequently, Ken and LFC were reprimanded and suspended from soliciting new customer accounts for forty days and granted registration.

As stated in the official review of an administrative matter, on or about November 24, 2003 Ken filed a form U-4 with the Securities Commissioner as an Investment Advisor representative of LFC. From on or about January 1, 2003 to June 28, 2004, Ken rendered services as an Investment Advisor representative of LFC to the customers of LFC. From on or about January 1, 2003 to June 28, 2004, Ken was not registered with the Securities

Commissioner as an Investment Advisor *representative* as required by the Texas Securities Act, or notice filed as provided by the Texas Securities Act. As a result Ken was reprimanded and was suspended from rendering investment advisory services, for compensation concurrently, deferred or otherwise for any new customer accounts beginning June 28, 2004 for forty calendar days. Ken was assessed an administrative fine. Ken cooperated with the inquiry and his registration was reinstated while LFC *continued* to operate as a Registered Investment Advisor. LFC retains outside advisors to provide LFC with oversight on all its compliance (regulatory and administrative) matters; and LFC also indentifies one or more LFC employees to assist the Chief Compliance Officer (CCO) with all compliance matters.

Item 10 – Other Financial Industry Activities and Affiliations

LFC is not currently registered nor does it have any applications pending as a broker dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or as an associated person of the foregoing entities.

LFC is engaged from time to time to provide research and opinions in a range of financial analysis and consulting projects, including but not limited to, individual, corporate, and other institutional financial planning, asset-liability management, valuation of closely held businesses, and other economic and financial market research.

LFC has entered into agreements in the past and may do so in the future with other investment advisors whereby LFC provides individual portfolio management for selected clients of these other advisors. LFC negotiates fees for these agreements on an individual basis. No one advisor has provided LFC with more than 10% of its fee income and LFC does not consider past agreements nor expect future agreements to be material to its advisory business.

LFC has arrangements that are material to its advisory business or its clients with a related person which is Charles Schwab & Co., which has custody of almost 100% of LFC Clients' portfolios, as of December 31, 2010, and with Direct Access Partners (DAP), discussed in Item 5.

Item 11 – Code of Ethics

LFC has adopted a *Code of Ethics Policy and Pledge to our Clients* to promote the highest levels of fiduciary standards and to prohibit conflicts of interest and other prohibited transactions. LFC will provide a copy of the *Code of Ethics Policy and Pledge to our Clients* to our clients or prospective client's upon written request.

The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at LFC must acknowledge the terms of the Code of Ethics annually, or as amended.

LFC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it may cause accounts over which LFC has management authority to effect, and may recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which LFC its affiliates and/or clients, directly or indirectly, have a position of interest. LFC's employees and persons associated with LFC are required to follow LFC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of LFC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for LFC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of LFC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between LFC and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with LFC's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. LFC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will typically be allocated on a pro rata basis. Any exceptions will be explained on the Order.

It is LFC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. LFC will also not cross trade between client accounts, other than in circumstances between two Clients which is expected to benefit both Clients.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

LFC has determined that it is important that every Employee involved in providing recommendations or decisions for LFC Clients in the Investment Management (“IM”) or Personal Financial Planning (“PFP”) Processes at LFC should have minimum standards of education, certification, ethical standards, and business experience. Specifically, each such Employee should have at least one of three Certifications—CFA, CFP®, or CPA—and have at least a B.S. or B.A. Degree from a nationally accredited college or university. The respective CFA Institute, the Certified Financial Planner Board of Standards, Inc. (“CFP Board”), and the American Institute of Certified Public Accountants (AICPA), for the CFA, the CFP®, and the CPA certification, respectively, each maintain their own respective Codes of Ethics and/or Standards of Professional Conduct that must be maintained by their members.

Item 12 – Brokerage Practices

LFC has authority to determine, without obtaining specific client consent, securities to be bought or sold, amount of securities to be bought or sold, and broker or dealer to be used, and commission rates paid.

LFC has the ability, without obtaining specific client consent, to determine commission rate and executing broker other than through client's Prime Brokerage Amendment or equivalent form.

Limitation to the authority to buy or sell securities may be referenced in individual client contracts. This may include restrictions on companies, their credit ratings, the use of margin or options or the asset mix. Unless limited by restrictions contained in Schedule A of each client letter of understanding or similar letter of instruction or authorization or amendment, LFC has the authority to determine, without obtaining the client's consent, the securities, to be bought or sold as well as their amount. Each client contract states that Investment Guidelines can be modified at any time by providing written instructions to

LFC. Investment Guidelines maybe outlined in the clients Personal Financial Plan (“PFP”) if the client has chosen to participate in the PFP Process.

LFC suggests brokers and other custodians to clients. Such recommendations are based on factors such as products and services including but not limited to, direct access to traders, block trading opportunities, foreign securities, private placements, money market fund sweep, check writing, bank card, portfolio management software, client technical support. Client may pay commissions higher than those obtainable from other brokers in return for those products, research, and services, which are more appropriate for the client.

LFC may bunch (combine) trades among more than one Client, these transactions being known as “block trades”. Clients will receive the same price before commissions, through the use of an omnibus account or other averaging technique (Schwab calls these “Master” accounts). LFC may, from time to time, direct client transactions to a particular broker in return for access to products and research received, which may involve paying up, the practice of paying more than the lowest commission available. Brokerage allocation practice may create a conflict of interest. However, LFC feels that the commissions paid will be reasonable in relation to the value of the brokerage and research provided, including, but not limited to, computer software, publications, securities, pricing services, analysts, and consultants in these areas. LFC also feels that some trades are better done using the services of a brokerage firm other than Charles Schwab & Co.

LFC periodically reviews the cost and service available to LFC and its Clients by brokers and other custodians. LFC gives each Client the opportunity to review these factors with LFC. LFC assists its clients in the transfer of client assets from one broker or custodian to another, if requested to do so by the Client.

Item 13 – Review of Accounts

Asset allocation, balance sheet management, investment selection and cash flow and other financial analysis is based on a combination of economic and financial factors, analyzed by fundamental and technical approaches and constrained by each account's risk tolerance and objectives. Starting with this general financial background, a profile is prepared.

LFC will review this data and determine psychological factors, which will include personal interviews with new Client. All parties will sign a letter of understanding, which includes specific beginning investment guidelines. Depending on the terms of the letter of understanding, LFC may or may not have limited power of attorney to purchase and sell securities in a custodial account. Security prices are reviewed daily. Individual portfolios are updated each business day, in most cases, and no less frequently than quarterly. Rate of return and risk analysis is performed monthly, in many cases, and no less frequently than quarterly, using Advent Software Corporation Axys portfolio management software and proprietary methods of LFC. There is no maximum number of reviews per client.

Portfolio management reports are sent to each client at least once per quarter. In addition, interim reports may be sent, based on client instructions or as determined by LFC. If the custodian for portfolio management accounts does not send monthly statements to the client, then LFC will offer to do so. Either the custodian or LFC will send each client a confirmation of each trade made in each account managed by LFC. Special financial analysis projects will be performed as required, including strategic (comprehensive) plans for the client. These plans and recommendations will always be reviewed and signed by at least one principal of LFC.

Item 14 – *Client Referrals and Other Compensation*

LFC does not directly or indirectly compensate any person for client referrals.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. LFC urges its Clients to carefully review such statements and compare such official custodial records to the account statements that LFC provides to its Clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

LFC usually receives discretionary authority from the Client at the beginning of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account.

When selecting securities and determining amounts, LFC observes the investment policies, limitations and restrictions of the Clients. For registered investment companies, LFC's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to LFC in writing. Client guidelines and restrictions may result in the client incurring additional costs.

Item 17 – Voting Client Securities

It is LFC's policy to vote proxies for all accounts for which it has voting authority in accordance with clients instructions and in a manner in which is in the best interest of its clients. Link Financial generally votes in accordance with the recommendations of the existing management unless it is not prudent to do so. A written copy of the proxy policies and procedures are available upon request.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about LFC's financial condition. LFC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has never been the subject of a bankruptcy proceeding.