

United States Bankruptcy Court District of Wyoming		Voluntary Petition
Name of Debtor (if individual, enter Last, First, Middle): Freedom Arms, Inc.		Name of Joint Debtor (Spouse) (Last, First, Middle):
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): None		All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all): EIN: 83-0232377		Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all):
Street Address of Debtor (No. and Street, City, and State) 314 Highway 239 Freedom, WY <div style="text-align: right;">ZIPCODE 83120</div>		Street Address of Joint Debtor (No. and Street, City, and State) <div style="text-align: right;">ZIPCODE</div>
County of Residence or of the Principal Place of Business: Lincoln		County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address): <div style="text-align: right;">ZIPCODE</div>		Mailing Address of Joint Debtor (if different from street address): <div style="text-align: right;">ZIPCODE</div>
Location of Principal Assets of Business Debtor (if different from street address above):		<div style="text-align: right;">ZIPCODE</div>
Type of Debtor (Form of Organization) (Check one box) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.) <hr/>	Nature of Business (Check one box) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other <u>Firearm Manufacturing</u> Tax-Exempt Entity (Check box, if applicable) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code)	Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding Nature of Debts (Check one box) Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts
Filing Fee (Check one box) <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (Applicable to individuals only) Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form No. 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.		Check one box: Chapter 11 Debtors <input checked="" type="checkbox"/> Debtor is a small business as defined in 11 U.S.C. § 101(51D) <input type="checkbox"/> Debtor is not a small business as defined in 11 U.S.C. § 101(51D) Check if: <input checked="" type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 (<i>amount subject to adjustment on 4/01/13 and every three years thereafter</i>). <hr/> Check all applicable boxes <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes, in accordance with 11 U.S.C. § 1126(b).
Statistical/Administrative Information <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.		THIS SPACE IS FOR COURT USE ONLY
Estimated Number of Creditors <input checked="" type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1000-5000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> Over 100,000		
Estimated Assets <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input checked="" type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion		
Estimated Liabilities <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input checked="" type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion		

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Voluntary Petition <i>(This page must be completed and filed in every case)</i>	Document Page 2 of 74 Name of Debtor(s): Freedom Arms, Inc.
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All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet)

Location Where Filed: NONE	Case Number:	Date Filed:
Location Where Filed: N.A.	Case Number:	Date Filed:

Pending Bankruptcy Case Filed by any Spouse, Partner or Affiliate of this Debtor (If more than one, attach additional sheet)

Name of Debtor: NONE	Case Number:	Date Filed:
District:	Relationship:	Judge:

<p style="text-align: center;">Exhibit A</p> <p>(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11)</p> <p><input type="checkbox"/> Exhibit A is attached and made a part of this petition.</p>	<p style="text-align: center;">Exhibit B</p> <p>(To be completed if debtor is an individual whose debts are primarily consumer debts)</p> <p>I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. § 342(b).</p> <p>X _____ Signature of Attorney for Debtor(s) Date</p>
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Exhibit C

Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?

Yes, and Exhibit C is attached and made a part of this petition.

No

Exhibit D

(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)

Exhibit D completed and signed by the debtor is attached and made a part of this petition.

If this is a joint petition:

Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.

Information Regarding the Debtor - Venue

(Check any applicable box)

Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.

There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.

Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.

Certification by a Debtor Who Resides as a Tenant of Residential Property

(Check all applicable boxes)

Landlord has a judgment for possession of debtor's residence. (If box checked, complete the following.)

(Name of landlord that obtained judgment)

(Address of landlord)

Debtor claims that under applicable non bankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and

Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.

Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(1)).

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Voluntary Petition
(This page must be completed and filed in every case)

Name of Debtor(s):
 Freedom Arms, Inc.

Signatures

Signature(s) of Debtor(s) (Individual/Joint)

I declare under penalty of perjury that the information provided in this petition is true and correct.

[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7. [If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
 Signature of Debtor

X _____
 Signature of Joint Debtor

 Telephone Number (If not represented by attorney)

 Date

Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only **one** box.)

I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by § 1515 of title 11 are attached.

Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X _____
 (Signature of Foreign Representative)

 (Printed Name of Foreign Representative)

 (Date)

Signature of Attorney*

X /s/ Paul Hunter
 Signature of Attorney for Debtor(s)

PAUL HUNTER 5-2251
 Printed Name of Attorney for Debtor(s)

 Firm Name

2616 Central Avenue
 Address

Cheyenne, WY 82001
 Address

307-637-0212 attypaulhunter@prodigy.net
 Telephone Number e-mail

11/17/2010
 Date

*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X /s/ Robert E. Baker
 Signature of Authorized Individual

ROBERT E. BAKER
 Printed Name of Authorized Individual

President
 Title of Authorized Individual

11/17/2010
 Date

Signature of Non-Attorney Petition Preparer

I declare under penalty of perjury that: 1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110, 2) I prepared this document for compensation, and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. § 110(b), 110(h), and 342(b); and, 3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110 setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

 Printed Name and title, if any, of Bankruptcy Petition Preparer

 Social Security Number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

 Address

X _____

 Date

Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social Security number is provided above.

Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. §110; 18 U.S.C. §156.

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B6 Cover (Form 6 Cover) (12/07)

FORM 6. SCHEDULES

Summary of Schedules

Statistical Summary of Certain Liabilities and Related Data (28 U.S.C. § 159)

Schedule A - Real Property

Schedule B - Personal Property

Schedule C - Property Claimed as Exempt

Schedule D - Creditors Holding Secured Claims

Schedule E - Creditors Holding Unsecured Priority Claims

Schedule F - Creditors Holding Unsecured Nonpriority Claims

Schedule G - Executory Contracts and Unexpired Leases

Schedule H - Codebtors

Schedule I - Current Income of Individual Debtor(s)

Schedule J - Current Expenditures of Individual Debtor(s)

Unsworn Declaration under Penalty of Perjury

GENERAL INSTRUCTIONS: The first page of the debtor's schedules and the first page of any amendments thereto must contain a caption as in Form 16B. Subsequent pages should be identified with the debtor's name and case number. If the schedules are filed with the petition, the case number should be left blank

Schedules D, E, and F have been designed for the listing of each claim only once. Even when a claim is secured only in part or entitled to priority only in part, it still should be listed only once. A claim which is secured in whole or in part should be listed on Schedule D only, and a claim which is entitled to priority in whole or in part should be listed on Schedule E only. Do not list the same claim twice. If a creditor has more than one claim, such as claims arising from separate transactions, each claim should be scheduled separately.

Review the specific instructions for each schedule before completing the schedule.

In re Freedom Arms, Inc Debtor Case No. _____ (If known)

SCHEDULE A - REAL PROPERTY

Except as directed below, list all real property in which the debtor has any legal, equitable, or future interest, including all property owned as a co-tenant, community property, or in which the debtor has a life estate. Include any property in which the debtor holds rights and powers exercisable for the debtor's own benefit. If the debtor is married, state whether husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor holds no interest in real property, write "None" under "Description and Location of Property."

Do not include interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.

If an entity claims to have a lien or hold a secured interest in any property, state the amount of the secured claim. See Schedule D. If no entity claims to hold a secured interest in the property, write "None" in the column labeled "Amount of Secured Claim."

If the debtor is an individual or if a joint petition is filed, state the amount of any exemption claimed in the property only in Schedule C - Property Claimed as Exempt.

DESCRIPTION AND LOCATION OF PROPERTY	NATURE OF DEBTOR'S INTEREST IN PROPERTY	HUSBAND, WIFE, JOINT OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION	AMOUNT OF SECURED CLAIM
5.245 Acres Land with Building 314 Highway 239 Freedom, WY	Fee Simple		182,500.00	Exceeds Value

Total ➤ 182,500.00

(Report also on Summary of Schedules.)

In re Freedom Arms, Inc Debtor Case No. _____ (If known)

SCHEDULE B - PERSONAL PROPERTY

Except as directed below, list all personal property of the debtor of whatever kind. If the debtor has no property in one or more of the categories, place an "X" in the appropriate position in the column labeled "None." If additional space is needed in any category, attach a separate sheet properly identified with the case name, case number, and the number of the category. If the debtor is married, state whether husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor is an individual or a joint petition is filed, state the amount of any exemptions claimed only in Schedule C - Property Claimed as Exempt.

Do not list interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.

If the property is being held for the debtor by someone else, state that person's name and address under "Description and Location of Property." If the property is being held for a minor child, simply state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See. 11 U.S.C. § 112 and Fed. R. Bankr. P. 1007(m).

TYPE OF PROPERTY	N O N E	DESCRIPTION AND LOCATION OF PROPERTY	H U S B A N D, W I F E, J O I N T O R C O M M U N I T Y	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
1. Cash on hand.		Petty Cash (Approximate) At Business Location		302.00
2. Checking, savings or other financial accounts, certificates of deposit, or shares in banks, savings and loan, thrift, building and loan, and homestead associations, or credit unions, brokerage houses, or cooperatives.		Checking/Savings Account (Estimated Balance) Wells Fargo Checking/Savings Account (Estimated Balance) Bank of Stay Valley		7,800.00 70,655.00
3. Security deposits with public utilities, telephone companies, landlords, and others.	X			
4. Household goods and furnishings, including audio, video, and computer equipment.	X			
5. Books, Pictures and other art objects, antiques, stamp, coin, record, tape, compact disc, and other collections or collectibles.	X			
6. Wearing apparel.	X			
7. Furs and jewelry.	X			
8. Firearms and sports, photographic, and other hobby equipment.	X			
9. Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.	X			
10. Annuities. Itemize and name each issuer.	X			
11. Interests in an education IRA as defined in 26 U.S.C. § 530(b)(1) or under a qualified State tuition plan as defined in 26 U.S.C. § 529(b)(1). Give particulars. (File separately the record(s) of any such interest(s). 11 U.S.C. § 521(c).)	X			

In re Freedom Arms, Inc

Case No. _____

Debtor

(If known)

SCHEDULE B - PERSONAL PROPERTY

(Continuation Sheet)

TYPE OF PROPERTY	N O N E	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
12. Interests in IRA, ERISA, Keogh, or other pension or profit sharing plans. Give particulars.	X			
13. Stock and interests in incorporated and unincorporated businesses. Itemize.	X			
14. Interests in partnerships or joint ventures. Itemize.	X			
15. Government and corporate bonds and other negotiable and non-negotiable instruments.	X			
16. Accounts receivable.	X			
17. Alimony, maintenance, support, and property settlement to which the debtor is or may be entitled. Give particulars.	X			
18. Other liquidated debts owing debtor including tax refunds. Give particulars.		Account Receivable (Face amount \$26,312-subject to change)		20,000.00
19. Equitable or future interests, life estates, and rights or powers exercisable for the benefit of the debtor other than those listed in Schedule A - Real Property.	X			
20. Contingent and noncontingent interests in estate or a decedent, death benefit plan, life insurance policy, or trust.	X			
21. Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights of setoff claims. Give estimated value of each.	X			
22. Patents, copyrights, and other intellectual property. Give particulars.	X			
23. Licenses, franchises, and other general intangibles. Give particulars.	X			
24. Customer lists or other compilations containing personally identifiable information (as defined in 11 U.S.C. §101(41A)) provided to the debtor by individuals in connection with obtaining a product or service from the debtor primarily for personal, family, or household purposes.	X			
25. Automobiles, trucks, trailers, and other vehicles and accessories.	X			
26. Boats, motors, and accessories.	X			
27. Aircraft and accessories.	X			
28. Office equipment, furnishings, and supplies.		Exhibit "Attached page 1 & 2" Office & Computer		6,338.00

In re Freedom Arms, Inc Debtor Case No. _____ (If known)

SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)

TYPE OF PROPERTY	N O N E	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
29. Machinery, fixtures, equipment, and supplies used in business.		At Business		
		Exhibit "Attached page 2" Fixtures, Molds 7 Tooling At Business		72,426.00
		Exhibit "Attached page 5" Bear Track Case Equipment Freedom, WY		17,850.00
30. Inventory.		Exhibit "Attached page 2,3,4,5" Firearm Production Equipment At Business		491,000.00
31. Animals.	X			
32. Crops - growing or harvested. Give particulars.	X			
33. Farming equipment and implements.	X			
34. Farm supplies, chemicals, and feed.	X			
35. Other personal property of any kind not already listed. Itemize.		Plane ticket for business trip to San Antonio for trade show (\$414 purchase price)		Indeterminate
<u>0</u> continuation sheets attached				Total \$ 686,371.00

(Include amounts from any continuation sheets attached. Report total also on Summary of Schedules.)

In re Freedom Arms, Inc

Case No. _____

Debtor

(If known)

SCHEDULE C - PROPERTY CLAIMED AS EXEMPT

Debtor claims the exemptions to which debtor is entitled under:
(Check one box)

- 11 U.S.C. § 522(b)(2)
- 11 U.S.C. § 522(b)(3)

Check if debtor claims a homestead exemption that exceeds \$146,450*.

DESCRIPTION OF PROPERTY	SPECIFY LAW PROVIDING EACH EXEMPTION	VALUE OF CLAIMED EXEMPTION	CURRENT VALUE OF PROPERTY WITHOUT DEDUCTING EXEMPTION
Not Applicable.			

*Amount subject to adjustment on 4/1/13 and every three years thereafter with respect to cases commenced on or after the date of adjustment.

B6D (Official Form 6D) (12/07)

In re Freedom Arms, Inc,
Debtor

Case No. _____
(If known)

SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

State the name, mailing address, including zip code and last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests.

List creditors in alphabetical order to the extent practicable. If a minor child is a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C §112 and Fed. R. Bankr. P. 1007(m). If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Code debtor," include the entity on the appropriate schedule of creditors, and complete Schedule H - Code debtors. If a joint petition is filed, state whether husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Total the columns labeled "Amount of Claim Without Deducting Value of Collateral" and "Unsecured Portion, if Any" in the boxes labeled "Total(s)" on the last sheet of the completed schedule. Report the total from the column labeled "Amount of Claim Without Deducting Value of Collateral" also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report the total from the column labeled "Unsecured Portion, if Any" on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <i>(See Instructions Above.)</i>	CODEBTOR HUSBAND, WIFE, JOINT OR COMMUNITY	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
ACCOUNT NO.	X	Incurred: 6/10 Lien: Secured loan Security: Land, Equipment and AR VALUE \$ 770,114.00				345,000.00	0.00
Bank of Star Valley P.O. Box 8007 Afton, WY 82110							
ACCOUNT NO.							
ACCOUNT NO.							

0 continuation sheets attached

Subtotal (Total of this page)	\$ 345,000.00	\$ 0.00
Total (Use only on last page)	\$ 345,000.00	\$ 0.00

(Report also on Summary of Schedules) (If applicable, report also on Statistical Summary of Certain Liabilities and Related Data.)

B6E (Official Form 6E) (04/10)

In re Freedom Arms, Inc
Debtor

Case No. _____
(if known)

SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

A complete list of claims entitled to priority, listed separately by type of priority, is to be set forth on the sheets provided. Only holders of unsecured claims entitled to priority should be listed in this schedule. In the boxes provided on the attached sheets, state the name, mailing address, including zip code, and last four digits of the account number, if any, of all entities holding priority claims against the debtor or the property of the debtor, as of the date of the filing of the petition. Use a separate continuation sheet for each type of priority and label each with the type of priority.

The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C. § 112 and Fed.R.Bankr.P. 1007(m).

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H-Codebtors. If a joint petition is filed, state whether husband, wife, both of them or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of claims listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all claims listed on this Schedule E in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules.

Report the total of amounts entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Report the total of amounts not entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts not entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding unsecured priority claims to report on this Schedule E.

TYPES OF PRIORITY CLAIMS (Check the appropriate box(es) below if claims in that category are listed on the attached sheets)

Domestic Support Obligations

Claims for domestic support that are owed to or recoverable by a spouse, former spouse, or child of the debtor, or the parent, legal guardian, or responsible relative of such a child, or a governmental unit to whom such a domestic support claim has been assigned to the extent provided in 11 U.S.C. § 507(a)(1).

Extensions of credit in an involuntary case

Claims arising in the ordinary course of the debtor's business or financial affairs after the commencement of the case but before the earlier of the appointment of a trustee or the order for relief. 11 U.S.C. § 507(a)(3).

Wages, salaries, and commissions

Wages, salaries, and commissions, including vacation, severance, and sick leave pay owing to employees and commissions owing to qualifying independent sales representatives up to \$11,725* per person earned within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(4).

Contributions to employee benefit plans

Money owed to employee benefit plans for services rendered within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(5).

*Amount subject to adjustment on 4/1/13 and every three years thereafter with respect to cases commenced on or after the date of adjustment.

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B6E (Official Form 6E) (04/10) - Cont.

In re Freedom Arms, Inc
Debtor

Case No. _____
(if known)

Certain farmers and fishermen

Claims of certain farmers and fishermen, up to \$5,775* per farmer or fisherman, against the debtor, as provided in 11 U.S.C. § 507(a)(6).

Deposits by individuals

Claims of individuals up to \$2,600* for deposits for the purchase, lease, or rental of property or services for personal, family, or household use, that were not delivered or provided. 11 U.S.C. § 507(a)(7).

Taxes and Certain Other Debts Owed to Governmental Units

Taxes, customs duties, and penalties owing to federal, state, and local governmental units as set forth in 11 U.S.C. § 507(a)(8).

Commitments to Maintain the Capital of an Insured Depository Institution

Claims based on commitments to the FDIC, RTC, Director of the Office of Thrift Supervision, Comptroller of the Currency, or Board of Governors of the Federal Reserve System, or their predecessors or successors, to maintain the capital of an insured depository institution. 11 U.S.C. § 507 (a)(9).

Claims for Death or Personal Injury While Debtor Was Intoxicated

Claims for death or personal injury resulting from the operation of a motor vehicle or vessel while the debtor was intoxicated from using alcohol, a drug, or another substance. 11 U.S.C. § 507(a)(10).

** Amounts are subject to adjustment on 4/01/13, and every three years thereafter with respect to cases commenced on or after the date of adjustment.*

0 continuation sheets attached

B6F (Official Form 6F) (12/07)

In re Freedom Arms, Inc,
 Debtor

Case No. _____
 (If known)

SCHEDULE F- CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number, of all entities holding unsecured claims without priority against the debtor or the property of the debtor, as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C. § 112 and Fed. R. Bankr. P. 1007(m). Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of all claims listed on this schedule in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding unsecured claims to report on this Schedule F.

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <i>(See instructions above.)</i>	CODEBTOR HUSBAND, WIFE, JOINT OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
ACCOUNT NO. Bonnie B. Pantuso P O Box 174 Freedom, WY 83120		Incurred: 10/16/01 Consideration: Stock shares				Notice Only
ACCOUNT NO. Christine Wilshaw P O Box 266 Pleasant Grove, UT 84062		Incurred: 10/16/01 Consideration: Stock shares				Notice Only
ACCOUNT NO. Connie B. MC Court HC32 Box 198 East Carbon City, Ut 84520		Incurred: 10/16/01 Consideration: Shock shares				Notice Only
ACCOUNT NO. Dale & Judith A. Anderson Charitable Endowment Trust 2497 S. Greensburg Rd Liberty MS. 39645		Incurred: 10/16/01 Consideration: Stock shares				Notice Only
Subtotal						\$ 0.00
Total						\$

3 continuation sheets attached

(Use only on last page of the completed Schedule F.)
 (Report also on Summary of Schedules and, if applicable, on the Statistical
 Summary of Certain Liabilities and Related Data.)

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B6F (Official Form 6F) (12/07) - Cont.

In re Freedom Arms, Inc,
Debtor

Case No. _____
(If known)

SCHEDULE F- CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <i>(See instructions above.)</i>	CODEBTOR HUSBAND, WIFE, JOINT OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF,	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
ACCOUNT NO. Danuser Machine Company 500 E. Third Street Fulton, Missouri 65251		Incurred: 10/16/01 Consideration: Stock shares				Notice Only
ACCOUNT NO. Donald L. or Claudia B. Baker P O Box 5015 Etna, WY 83118		Incurred: 10/16/01 Consideration: Stock shares				Notice Only
ACCOUNT NO. Family Revocable Trust Edward B. & Barbara G. Lampe P O Box 1295 Afton, WY 83110		Incurred: 10/16/01 Consideration: Stock shares				Notice Only
ACCOUNT NO. Hilborn & Hilborn, PC Attorneys And Counselors 999 Haynes, Ste 205 Birmingham, MI 48009		Incurred: 9/22/10 Consideration: Collecting for Julie Laursen			X	Notice Only
ACCOUNT NO. Incognito Trust Dale R. Anderson (HSE) 2497 S. Greensburg Rd Liberty, MS 39645		Incurred: 10/16/01 Consideration: Stock shares				Notice Only

Sheet no. 1 of 3 continuation sheets attached
to Schedule of Creditors Holding Unsecured
Nonpriority Claims

Subtotal > \$ 0.00
Total > \$

(Use only on last page of the completed Schedule F.)
(Report also on Summary of Schedules and, if applicable, on the
Statistical Summary of Certain Liabilities and Related Data.)

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B6F (Official Form 6F) (12/07) - Cont.

In re Freedom Arms, Inc,
Debtor

Case No. _____
(If known)

SCHEDULE F- CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <i>(See instructions above.)</i>	CODEBTOR HUSBAND, WIFE, JOINT OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF,	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
ACCOUNT NO. Law Office of Grady Chandler 1919 S. Shiloh Road Suite 650 Garland, TX 75042		Consideration: Product Liability Claim-Harry Carlson Damage claim amount is uncertain-\$1.4 million to \$600,000 has been mentioned-litigation is pending.			X	1.00
ACCOUNT NO. Renzulli Law Firm, LLP 81 Main Street Ste 508 White Plains, NY 10601		Incurred: 2009 Consideration: Legal Services				96,996.12
ACCOUNT NO. Robert E. Baker 4164 County Rd 123 Bedford, WY 83112		Incurred: 10/16/01 Consideration: Shock shares				Notice Only
ACCOUNT NO. Scott L Braum & Associates Ltd 812 East Franklin Street, Ste C Centerville, OH 45459		Consideration: Legal Services				7,615.20
ACCOUNT NO. Susan B. Hepworth P O Box 8 Auburn, WY 83111		Incurred: 10/16/01 Consideration: Stock shares				Notice Only

Sheet no. 2 of 3 continuation sheets attached
to Schedule of Creditors Holding Unsecured
Nonpriority Claims

Subtotal ▶ \$ 104,612.32

Total ▶ \$

(Use only on last page of the completed Schedule F.)
(Report also on Summary of Schedules and, if applicable, on the
Statistical Summary of Certain Liabilities and Related Data.)

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B6F (Official Form 6F) (12/07) - Cont.

In re Freedom Arms, Inc,
Debtor

Case No. _____
(If known)

SCHEDULE F- CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <i>(See instructions above.)</i>	CODEBTOR HUSBAND, WIFE, JOINT OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF,	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
ACCOUNT NO. The Spence Law Firm P.O.Box 548 Jackson, WY 83001		Incurred: 2005 Consideration: Product Liability Claim-Taylor Interest and costs on judgment			X	33,000.00
ACCOUNT NO. UPS PO Box 505820 The Lakes, NV 88905-5820		Incurred: 2008 Consideration: Shipping charges				1,008.00
ACCOUNT NO. Wayne Baker P O Box 110 Freedom, WY 83120		Incurred: 10/16/01 Consideration: Stock shares				Notice Only
ACCOUNT NO. William J. Danuser 500 E. Third Street Fulton, Missouri 65251		Incurred: 10/16/01 Consideration: Stock shares				Notice Only
ACCOUNT NO.						

Sheet no. 3 of 3 continuation sheets attached
to Schedule of Creditors Holding Unsecured
Nonpriority Claims

Subtotal	\$ 34,008.00
Total	\$ 138,620.32

(Use only on last page of the completed Schedule F.)
(Report also on Summary of Schedules and, if applicable, on the
Statistical Summary of Certain Liabilities and Related Data.)

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In re Freedom Arms, Inc

Case No. _____

Debtor

(if known)

SCHEDULE G - EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Describe all executory contracts of any nature and all unexpired leases of real or personal property. Include any timeshare interests. State nature of debtor's interest in contract, i.e., "Purchaser," "Agent," etc. State whether debtor is the lessor or lessee of a lease. Provide the names and complete mailing addresses of all other parties to each lease or contract described. If a minor child is a party to one of the leases or contracts, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C. § 112 and Fed. R. Bankr. P. 1007(m).

Check this box if debtor has no executory contracts or unexpired leases.

NAME AND MAILING ADDRESS, INCLUDING ZIP CODE, OF OTHER PARTIES TO LEASE OR CONTRACT.	DESCRIPTION OF CONTRACT OR LEASE AND NATURE OF DEBTOR'S INTEREST. STATE WHETHER LEASE IS FOR NONRESIDENTIAL REAL PROPERTY. STATE CONTRACT NUMBER OF ANY GOVERNMENT CONTRACT.
FP Mailing Solutions 140 N. Mitchell Ct, Ste 200 Addison, IL 60101-5629	Postage Meter Rental Agreement
H & K Storage P O Box 167 Freedom, WY 83120	Storage Unit Lease

In re Freedom Arms, Inc
Debtor

Case No. _____
(if known)

SCHEDULE H - CODEBTORS

Provide the information requested concerning any person or entity, other than a spouse in a joint case, that is also liable on any debts listed by debtor in the schedules of creditors. Include all guarantors and co-signers. If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within the eight year period immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state, commonwealth, or territory. Include all names used by the nondebtor spouse during the eight years immediately preceding the commencement of this case. If a minor child is a codebtor or a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C. § 112 and Fed. Bankr. P. 1007(m).

Check this box if debtor has no codebtors.

NAME AND ADDRESS OF CODEBTOR	NAME AND ADDRESS OF CREDITOR
Bank of Star Valley P O Box 8007 Afton, WY 83110	Wayne Baker P.O. Box 110 Freedom, WY 83120

B6 Summary (Official Form 6 - Summary) (12/07)

United States Bankruptcy Court
District of Wyoming

In re Freedom Arms, Inc
Debtor

Case No. _____

Chapter 11

SUMMARY OF SCHEDULES

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from Schedules A, B, D, E, F, I, and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor's assets. Add the amounts of all claims from Schedules D, E, and F to determine the total amount of the debtor's liabilities. Individual debtors must also complete the "Statistical Summary of Certain Liabilities and Related Data" if they file a case under chapter 7, 11, or 13.

AMOUNTS SCHEDULED

NAME OF SCHEDULE	ATTACHED (YES/NO)	NO. OF SHEETS	ASSETS	LIABILITIES	OTHER
A - Real Property	YES	1	\$ 182,500.00		
B - Personal Property	YES	3	\$ 686,371.00		
C - Property Claimed as exempt	YES	1			
D - Creditors Holding Secured Claims	YES	1		\$ 345,000.00	
E - Creditors Holding Unsecured Priority Claims (Total of Claims on Schedule E)	YES	2		\$ 0.00	
F - Creditors Holding Unsecured Nonpriority Claims	YES	4		\$ 138,620.32	
G - Executory Contracts and Unexpired Leases	YES	1			
H - Codebtors	YES	1			
I - Current Income of Individual Debtor(s)	NO	0			\$ 0.00
J - Current Expenditures of Individual Debtors(s)	NO	0			\$ 0.00
TOTAL		14	\$ 868,871.00	\$ 483,620.32	

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United States Bankruptcy Court

District of Wyoming

In re Freedom Arms, Inc
 Debtor

Case No. _____

Chapter 11

STATISTICAL SUMMARY OF CERTAIN LIABILITIES AND RELATED DATA (28 U.S.C. § 159)

If you are an individual debtor whose debts are primarily consumer debts, as defined in § 101(8) of the Bankruptcy Code (11 U.S.C. § 101(8)), filing a case under chapter 7, 11 or 13, you must report all information requested below.

Check this box if you are an individual debtor whose debts are NOT primarily consumer debts. You are not required to report any information here.

This information is for statistical purposes only under 28 U.S.C. § 159.

Summarize the following types of liabilities, as reported in the Schedules, and total them.

Type of Liability	Amount
Domestic Support Obligations (from Schedule E)	\$ N.A.
Taxes and Certain Other Debts Owed to Governmental Units (from Schedule E)	\$ N.A.
Claims for Death or Personal Injury While Debtor Was Intoxicated (from Schedule E) (whether disputed or undisputed)	\$ N.A.
Student Loan Obligations (from Schedule F)	\$ N.A.
Domestic Support, Separation Agreement, and Divorce Decree Obligations Not Reported on Schedule E	\$ N.A.
Obligations to Pension or Profit-Sharing, and Other Similar Obligations (from Schedule F)	\$ N.A.
TOTAL	\$ N.A.

State the Following:

Average Income (from Schedule I, Line 16)	\$ N.A.
Average Expenses (from Schedule J, Line 18)	\$ N.A.
Current Monthly Income (from Form 22A Line 12; OR , Form 22B Line 11; OR , Form 22C Line 20)	\$ N.A.

State the Following:

1. Total from Schedule D, "UNSECURED PORTION, IF ANY" column		\$ N.A.
2. Total from Schedule E, "AMOUNT ENTITLED TO PRIORITY" column.	\$ N.A.	
3. Total from Schedule E, "AMOUNT NOT ENTITLED TO PRIORITY, IF ANY" column		\$ N.A.
4. Total from Schedule F		\$ N.A.
5. Total of non-priority unsecured debt (sum of 1, 3, and 4)		\$ N.A.

Freedom Arms, Inc

In re _____ Case No. _____
Debtor (If known)

DECLARATION CONCERNING DEBTOR'S SCHEDULES

DECLARATION UNDER PENALTY OF PERJURY BY INDIVIDUAL DEBTOR

I declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of _____ sheets, and that they are true and correct to the best of my knowledge, information, and belief.

Date _____

Signature: _____
Debtor:

Date _____

Signature: _____
(Joint Debtor, if any)

[If joint case, both spouses must sign.]

DECLARATION AND SIGNATURE OF NON-ATTORNEY BANKRUPTCY PETITION PREPARER (See 11 U.S.C. § 110)

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h) and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110 setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required by that section.

Printed or Typed Name and Title, if any,
of Bankruptcy Petition Preparer

Social Security No.
(Required by 11 U.S.C. § 110.)

If the bankruptcy petition preparer is not an individual, state the name, title (if any), address, and social security number of the officer, principal, responsible person, or partner who signs this document.

Address

X _____
Signature of Bankruptcy Petition Preparer

Date

Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document, unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional signed sheets conforming to the appropriate Official Form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF A CORPORATION OR PARTNERSHIP

I, the President [the president or other officer or an authorized agent of the corporation or a member or an authorized agent of the partnership] of the Freedom Arms, Inc. [corporation or partnership] named as debtor in this case, declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of 16 sheets (*total shown on summary page plus 1*), and that they are true and correct to the best of my knowledge, information, and belief.

Date 11/17/2010

Signature: /s/ Robert E. Baker

ROBERT E. BAKER

[Print or type name of individual signing on behalf of debtor.]

[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]

Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both. 18 U.S.C. §§ 152 and 3571.

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In Re Freedom Arms, Inc

Case No. _____
 (if known)

STATEMENT OF FINANCIAL AFFAIRS

This statement is to be completed by every debtor. Spouses filing a joint petition may file a single statement on which the information for both spouses is combined. If the case is filed under chapter 12 or chapter 13, a married debtor must furnish information for both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed. An individual debtor engaged in business as a sole proprietor, partner, family farmer, or self-employed professional, should provide the information requested on this statement concerning all such activities as well as the individual's personal affairs. To indicate payments, transfers and the like to minor children, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C. § 112 and Fed. R. Bankr. P. 1007(m).

Questions 1 - 18 are to be completed by all debtors. Debtors that are or have been in business, as defined below, also must complete Questions 19 - 25. **If the answer to an applicable question is "None," mark the box labeled "None."** If additional space is needed for the answer to any question, use and attach a separate sheet properly identified with the case name, case number (if known), and the number of the question.

DEFINITIONS

"In business." A debtor is "in business" for the purpose of this form if the debtor is a corporation or partnership. An individual debtor is "in business" for the purpose of this form if the debtor is or has been, within six years immediately preceding the filing of this bankruptcy case, any of the following: an officer, director, managing executive, or owner of 5 percent or more of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership; a sole proprietor or self-employed full-time or part-time. An individual debtor also may be "in business" for the purpose of this form if the debtor engages in a trade, business, or other activity, other than as an employee, to supplement income from the debtor's primary employment.

"Insider." The term "insider" includes but is not limited to: relatives of the debtor; general partners of the debtor and their relatives; corporations of which the debtor is an officer, director, or person in control; officers, directors, and any owner of 5 percent or more of the voting or equity securities of a corporate debtor and their relatives; affiliates of the debtor and insiders of such affiliates; any managing agent of the debtor. 11 U.S.C. § 101.

1. Income from employment or operation of business

None

State the gross amount of income the debtor has received from employment, trade, or profession, or from operation of the debtor's business, including part-time activities either as an employee or in independent trade or business, from the beginning of this calendar year to the date this case was commenced. State also the gross amounts received during the **two years** immediately preceding this calendar year. (A debtor that maintains, or has maintained, financial records on the basis of a fiscal rather than a calendar year may report fiscal year income. Identify the beginning and ending dates of the debtor's fiscal year.) If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income of both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

	AMOUNT	SOURCE	
2010	446,693	Business Income Approximate	FY: 6/1/10 to 10/31/10
2009	1,078,003	Business Income (Fiscal Year)	FY: 6/1/09 to 5/31/10
2008	1,022,831	Business Income (Fiscal Year)	FY: 6/1/08 to 5/31/09

2. Income other than from employment or operation of business

None State the amount of income received by the debtor other than from employment, trade, profession, or operation of the debtor's business during the two years immediately preceding the commencement of this case. Give particulars. If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income for each spouse whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT SOURCE

3. Payments to creditors

None Complete a. or b., as appropriate, and c.

a. Individual or joint debtor(s) with primarily consumer debts: List all payments on loans, installment purchases of goods or services, and other debts to any creditor made within 90 days immediately preceding the commencement of this case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$600. Indicate with an asterisk (*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and creditor counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS	AMOUNT PAID	AMOUNT STILL OWING
------------------------------	-------------------	-------------	--------------------

None *b. Debtor whose debts are not primarily consumer debts:* List each payment or other transfer to any creditor made within 90 days immediately preceding the commencement of the case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$5,850*. If the debtor is an individual, indicate with an asterisk (*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and credit counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments and other transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

**Amount subject to adjustment on 4/01/13, and every three years thereafter with respect to cases commenced on or after date of adjustment.*

NAME AND ADDRESS OF CREDITOR AND RELATIONSHIP TO DEBTOR	DATES OF PAYMENTS	AMOUNT PAID	AMOUNT STILL OWING
---	-------------------	-------------	--------------------

Bank of Star Valley P.O. Box 8007 Afton, WY 82110	Monthly (total listed)	8833.05	\$345,000.00
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BATFE PO Box 979055 St. Louis, MO 63197	11/15/2010	16,097	0
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Altius Health Plan 104215 Jordan Gateway Suite 400 South Jordan, UT 84095	11/15/2010	23,409	0
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NAME AND ADDRESS OF CREDITOR AND RELATIONSHIP TO DEBTOR	DATES OF PAYMENTS	AMOUNT PAID	AMOUNT STILL OWING
Ted Blocker Holsters 9438SW Tigard Street Tigard, OR 97223	11/15/2010	6,261.67	0
UPS PO Box 505820 The Lakes, NV 88905-5820	11/15/2010	7360.36	1,008.00

None



c. All debtors: List all payments made within one year immediately preceding the commencement of this case to or for the benefit of creditors who are or were insiders. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR AND RELATIONSHIP TO DEBTOR	DATES OF PAYMENTS	AMOUNT PAID	AMOUNT STILL OWING
---	-------------------	-------------	--------------------

4. Suits and administrative proceedings, executions, garnishments and attachments

None



a. List all suits and administrative proceedings to which the debtor is or was a party within one year immediately preceding the filing of this bankruptcy case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

CAPTION OF SUIT AND CASE NUMBER	NATURE OF PROCEEDING	COURT OR AGENCY AND LOCATION	STATUS OR DISPOSITION
Taylor vs Freedom Arms, Inc C5 2005 -0465	Product Liability	Ohio	Judgment-costs and interest under review.
Harry Carlson vs Freedom Arms, Inc, Ray's Hardware & Sporting Goods, Inc and Reno Madsen Cause No. CC-08-4892-C	Product Liability	Dallas County Court, Texas	Pending-trial set for 11/30

None b. Describe all property that has been attached, garnished or seized under any legal or equitable process within one year immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON FOR WHOSE BENEFIT PROPERTY WAS SEIZED	DATE OF SEIZURE	DESCRIPTION AND VALUE OF PROPERTY
--	--------------------	--------------------------------------

5. Repossessions, foreclosures and returns

None List all property that has been repossessed by a creditor, sold at a foreclosure sale, transferred through a deed in lieu of foreclosure or returned to the seller, within one year immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR OR SELLER	DATE OF REPOSESSION, FORECLOSURE SALE, TRANSFER OR RETURN	DESCRIPTION AND VALUE OF PROPERTY
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6. Assignments and Receiverships

None a. Describe any assignment of property for the benefit of creditors made within 120 days immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include any assignment by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF ASSIGNEE	DATE OF ASSIGNMENT	TERMS OF ASSIGNMENT OR SETTLEMENT
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None b. List all property which has been in the hands of a custodian, receiver, or court-appointed official within one year immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CUSTODIAN	NAME AND LOCATION OF COURT CASE TITLE & NUMBER	DATE OF ORDER	DESCRIPTION AND VALUE OF PROPERTY
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7. Gifts

None List all gifts or charitable contributions made within one year immediately preceding the commencement of this case, except ordinary and usual gifts to family members aggregating less than \$200 in value per individual family member and charitable contributions aggregating less than \$100 per recipient. (Married debtors filing under chapter 12 or chapter 13 must include gifts or contributions by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON OR ORGANIZATION	RELATIONSHIP TO DEBTOR, IF ANY	DATE OF GIFT	DESCRIPTION AND VALUE OF GIFT
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8. Losses

None List all losses from fire, theft, other casualty or gambling within one year immediately preceding the commencement of this case or since the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include losses by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

DESCRIPTION AND VALUE OF PROPERTY	DESCRIPTION OF CIRCUMSTANCES, AND, IF LOSS WAS COVERED IN WHOLE OR IN PART BY INSURANCE, GIVE PARTICULARS	DATE OF LOSS
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9. Payments related to debt counseling or bankruptcy

None List all payments made or property transferred by or on behalf of the debtor to any persons, including attorneys, for consultation concerning debt consolidation, relief under the bankruptcy law or preparation of a petition in bankruptcy within one year immediately preceding the commencement of this case.

NAME AND ADDRESS OF PAYEE	DATE OF PAYMENT, NAME OF PAYOR IF OTHER THAN DEBTOR	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
Paul Hunter 2616 Central Avenue Cheyenne, WY 82001	11/4/10	\$5,000

10. Other transfers

None a. List all other property, other than property transferred in the ordinary course of the business or financial affairs of the debtor, transferred either absolutely or as security within two years immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF TRANSFEREE, RELATIONSHIP TO DEBTOR	DATE	DESCRIBE PROPERTY TRANSFERRED AND VALUE RECEIVED
--	------	--

b. List all property transferred by the debtor within ten years immediately preceding the commencement of this case to a self-settled trust or similar device of which the debtor is a beneficiary.

None



NAME OF TRUST OR OTHER DEVICE	DATE(S) OF TRANSFER(S)	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY OR DEBTOR'S INTEREST IN PROPERTY
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11. Closed financial accounts

None



List all financial accounts and instruments held in the name of the debtor or for the benefit of the debtor which were closed, sold, or otherwise transferred within one year immediately preceding the commencement of this case. Include checking, savings, or other financial accounts, certificates of deposit, or other instruments; shares and share accounts held in banks, credit unions, pension funds, cooperatives, associations, brokerage houses and other financial institutions. (Married debtors filing under chapter 12 or chapter 13 must include information concerning accounts or instruments held by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF INSTITUTION	TYPE OF ACCOUNT, LAST FOUR DIGITS OF ACCOUNT NUMBER, AND AMOUNT OF FINAL BALANCE	AMOUNT AND DATE OF SALE OR CLOSING
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12. Safe deposit boxes

None



List each safe deposit or other box or depository in which the debtor has or had securities, cash, or other valuables within one year immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include boxes or depositories of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF BANK OR OTHER DEPOSITORY	NAMES AND ADDRESSES OF THOSE WITH ACCESS TO BOX OR DEPOSITORY	DESCRIPTION OF CONTENTS	DATE OF TRANSFER OR SURRENDER, IF ANY
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13. Setoffs

None



List all setoffs made by any creditor, including a bank, against a debt or deposit of the debtor within 90 days preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATE OF SETOFF	AMOUNT OF SETOFF
------------------------------	----------------	------------------

14. Property held for another person

None List all property owned by another person that the debtor holds or controls.

NAME AND ADDRESS OF OWNER	DESCRIPTION AND VALUE OF PROPERTY	LOCATION OF PROPERTY
Employees	Misc. Tools and personal property Approximate \$20,000	

15. Prior address of debtor

None If the debtor has moved within the three years immediately preceding the commencement of this case, list all premises which the debtor occupied during that period and vacated prior to the commencement of this case. If a joint petition is filed, report also any separate address of either spouse.

ADDRESS	NAME USED	DATES OF OCCUPANCY
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16. Spouses and Former Spouses

None If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within eight years immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state.

NAME

17. Environmental Sites

For the purpose of this question, the following definitions apply:

"Environmental Law" means any federal, state, or local statute or regulation regulating pollution, contamination, releases of hazardous or toxic substances, wastes or material into the air, land, soil, surface water, groundwater, or other medium, including, but not limited to, statutes or regulations regulating the cleanup of these substances, wastes, or material.

"Site" means any location, facility, or property as defined under any Environmental Law, whether or not presently or formerly owned or operated by the debtor, including, but not limited to, disposal sites.

"Hazardous Material" means anything defined as a hazardous waste, hazardous substance, toxic substance, hazardous material, pollutant, or contaminant or similar term under an Environmental Law

None a. List the name and address of every site for which the debtor has received notice in writing by a governmental unit that it may be liable or potentially liable under or in violation of an Environmental Law. Indicate the governmental unit, the date of the notice, and, if known, the Environmental Law:

SITE NAME AND ADDRESS	NAME AND ADDRESS OF GOVERNMENTAL UNIT	DATE OF NOTICE	ENVIRONMENTAL LAW
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b. List the name and address of every site for which the debtor provided notice to a governmental unit of a release of Hazardous Material. Indicate the governmental unit to which the notice was sent and the date of the notice.

None

SITE NAME AND ADDRESS	NAME AND ADDRESS OF GOVERNMENTAL UNIT	DATE OF NOTICE	ENVIRONMENTAL LAW
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c. List all judicial or administrative proceedings, including settlements or orders, under any Environmental Law with respect to which the debtor is or was a party. Indicate the name and address of the governmental unit that is or was a party to the proceeding, and the docket number.

None

NAME AND ADDRESS OF GOVERNMENTAL UNIT	DOCKET NUMBER	STATUS OR DISPOSITION
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18. Nature, location and name of business

None

a. If the debtor is an individual, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was an officer, director, partner, or managing executive of a corporation, partnership, sole proprietorship, or was self-employed in a trade, profession, or other activity either full- or part-time within six years immediately preceding the commencement of this case, or in which the debtor owned 5 percent or more of the voting or equity securities within the six years immediately preceding the commencement of this case.

If the debtor is a partnership, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities, within the six years immediately preceding the commencement of this case.

If the debtor is a corporation, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities within the six years immediately preceding the commencement of this case.

NAME	LAST FOUR DIGITS OF SOCIAL-SECURITY OR OTHER INDIVIDUAL TAXPAYER-I.D. NO. (ITIN)/ COMPLETE EIN	ADDRESS	NATURE OF BUSINESS	BEGINNING AND ENDING DATES
Freedom Arms, Inc.	83-0232377	Same	Gun Manufacturing	1970-Present

b. Identify any business listed in response to subdivision a., above, that is "single asset real estate" as defined in 11 U.S.C. § 101.

None

NAME	ADDRESS
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The following questions are to be completed by every debtor that is a corporation or partnership and by any individual debtor who is or has been, within the six years immediately preceding the commencement of this case, any of the following: an officer, director, managing executive, or owner of more than 5 percent of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership; a sole proprietor or otherwise self-employed.

(An individual or joint debtor should complete this portion of the statement only if the debtor is or has been in business, as defined above, within the six years immediately preceding the commencement of this case. A debtor who has not been in business within those six years should go directly to the signature page.)

19. Books, record and financial statements

None a. List all bookkeepers and accountants who within the two years immediately preceding the filing of this bankruptcy case kept or supervised the keeping of books of account and records of the debtor.

NAME AND ADDRESS

DATES SERVICES RENDERED

In house bookkeeper

None b. List all firms or individuals who within the two years immediately preceding the filing of this bankruptcy case have audited the books of account and records, or prepared a financial statement of the debtor.

NAME

ADDRESS

DATES SERVICES RENDERED

None c. List all firms or individuals who at the time of the commencement of this case were in possession of the books of account and records of the debtor. If any of the books of account and records are not available, explain.

NAME

ADDRESS

None d. List all financial institutions, creditors and other parties, including mercantile and trade agencies, to whom a financial statement was issued within the two years immediately preceding the commencement of this case by the debtor.

NAME AND ADDRESS

DATE
ISSUED

Bank of Star Valley
P.O. Box 8007
Afton, WY 82110

6/10

20. Inventories

None a. List the dates of the last two inventories taken of your property, the name of the person who supervised the taking of each inventory, and the dollar amount and basis of each inventory.

DATE OF INVENTORY	INVENTORY SUPERVISOR	DOLLAR AMOUNT OF INVENTORY (Specify cost, market or other basis)
Monthly	Robert Baker	\$495,751-Cost)

None b. List the name and address of the person having possession of the records of each of the two inventories reported in a., above.

DATE OF INVENTORY	NAME AND ADDRESSES OF CUSTODIAN OF INVENTORY RECORDS
Monthly	Robert Baker

21. Current Partners, Officers, Directors and Shareholders

None a. If the debtor is a partnership, list the nature and percentage of partnership interest of each member of the partnership.

NAME AND ADDRESS	NATURE OF INTEREST	PERCENTAGE OF INTEREST
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None b. If the debtor is a corporation, list all officers and directors of the corporation, and each stockholder who directly or indirectly owns, controls, or holds 5 percent or more of the voting or equity securities of the corporation.

NAME AND ADDRESS	TITLE	NATURE AND PERCENTAGE OF STOCK OWNERSHIP
Robert E. Baker 4164 County Rd 123 Bedford, WY 83112	President	Stockholder 2.8%
Donald L. Baker P O Box 5015 Etna, WY 83118	Vice President	Stockholder 2.8%
Corey N. Pantuso P.O. BOX 174 FREEDOM, WYOMING 83120	Secretary/Treasurer	None
Wayne B. Baker P O Box 110 Freedom, WY 83120	Director	Stockholder 59.6%
Bart Anderson 295 Highway 19 Slaughter, LA 70777	Director	None

NAME AND ADDRESS	TITLE	NATURE AND PERCENTAGE OF STOCK OWNERSHIP
Dale Anderson 2497 S. Greensburg Rd Liberty, MS 39645	Director	Stockholder 13.5%
Delaine Roberts 33 Etna West Road Etna, WY 83118	Director	None
Michael Roberts 2963 Strawberry Creek Road Bedford, WY 83112	Director	None
Bonnie B. Pantuso P O Box 174 Freedom, WY 83120	Shareholder	2.8
Christine Wilshaw P O Box 266 Pleasant Grove, UT 84062	Stockholder	2.8
Dale & Judith A. Anderson Charitable Endowment Trust Dale R. Anderson (HSE) 2497 S. Greensburg Rd Liberty, MS 39645	Shareholder	7.8
Danuser Machine Company 500 E. Third Street Futon, Missouri 65251	Shareholder	9.9%
Family Revocable Trust Edward B. & Barbara G. Lampe P O Box 1295 Afton, WY 83110	Shareholder	2.8
Incognito Trust Dale R. Anderson (HSE) 2497 S. Greensburg Rd Liberty, MS 39645	Shareholder	5.7
William J. Danuser 500 E. Third Street Fulton, Missouri 65251	Shareholder	.01
Susan B. Hepworth P O Box 8 Auburn, WY 83111	Shareholder	2.8%

22. Former partners, officers, directors and shareholders

None a. If the debtor is a partnership, list each member who withdrew from the partnership within one year immediately preceding the commencement of this case.

NAME	ADDRESS	DATE OF WITHDRAWAL
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None b. If the debtor is a corporation, list all officers, or directors whose relationship with the corporation terminated within one year immediately preceding the commencement of this case.

NAME AND ADDRESS	TITLE	DATE OF TERMINATION
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23. Withdrawals from a partnership or distribution by a corporation

None If the debtor is a partnership or a corporation, list all withdrawals or distributions credited or given to an insider, including compensation in any form, bonuses, loans, stock redemptions, options exercised and any other perquisite during one year immediately preceding the commencement of this case.

NAME & ADDRESS OF RECIPIENT, RELATIONSHIP TO DEBTOR	DATE AND PURPOSE OF WITHDRAWAL	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
Robert Baker 4164 County Rd 123 Bedford, WY 83112 Relationship: President		70,040.15 Annual Wage
Donald Baker P O Box 5015 Etna, WY 83118		Annual Wage \$54,066.24
Corey Pantuso P.O. BOX 174 FREEDOM, WYOMING 83120		Annual Salary \$54,066.24

24. Tax Consolidation Group

None If the debtor is a corporation, list the name and federal taxpayer identification number of the parent corporation of any consolidated group for tax purposes of which the debtor has been a member at any time within the six-year period immediately preceding the commencement of the case.

NAME OF PARENT CORPORATION	TAXPAYER IDENTIFICATION NUMBER (EIN)
----------------------------	--------------------------------------

25. Pension Funds

None



If the debtor is not an individual, list the name and federal taxpayer identification number of any pension fund to which the debtor, as an employer, has been responsible for contributing at any time within the six-year period immediately preceding the commencement of the case.

NAME OF PENSION FUND

TAXPAYER IDENTIFICATION NUMBER (EIN)

* * * * *

[If completed on behalf of a partnership or corporation]

I declare under penalty of perjury that I have read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they are true and correct to the best of my knowledge, information and belief.

Date 11/17/2010

Signature /s/ Robert E. Baker

ROBERT E. BAKER,
President

Print Name and Title

[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]

0 continuation sheets attached

Penalty for making a false statement: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §152 and 3571

DECLARATION AND SIGNATURE OF NON-ATTORNEY BANKRUPTCY PETITION PREPARER (See 11 U.S.C. § 110)

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and required under 11U.S.C. §§ 110(b), 110(h), and 342(b); (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110 setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section.

Printed or Typed Name and Title, if any, of Bankruptcy Petition Preparer

Social Security No. (Required by 11 U.S.C. § 110(c).)

If the bankruptcy petition preparer is not an individual, state the name, title (if any), address, and social security number of the officer, principal, responsible person, or partner who signs this document.

Address

X
Signature of Bankruptcy Petition Preparer

Date

Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional signed sheets conforming to the appropriate Official Form for each person.

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Bank of Star Valley
P O Box 8007
Afton, WY 83110

Bank of Star Valley
P.O. Box 8007
Afton, WY 82110

Bonnie B. Pantuso
P O Box 174
Freedom, WY 83120

Christine Wilshaw
P O Box 266
Pleasant Grove, UT 84062

Connie B. MC Court
HC32 Box 198
East Carbon City, Ut 84520

Dale & Judith A. Anderson
Charitable Endowment Trust
2497 S. Greensburg Rd
Liberty MS. 39645

Danuser Machine Company
500 E. Third Street
Fulton, Missouri 65251

Donald L. or Claudia B. Baker
P O Box 5015
Etna, WY 83118

Family Revocable Trust
Edward B. & Barbara G. Lampe
P O Box 1295
Afton, WY 83110

FP Mailing Solutions
140 N. Mitchell Ct, Ste 200
Addison, IL 60101-5629

H & K Storage
P O Box 167
Freedom, WY 83120

Hilborn & Hilborn, PC
Attorneys And Counselors
999 Haynes, Ste 205
Birmingham, MI 48009

Incognito Trust
Dale R. Anderson (HSE)
2497 S. Greensburg Rd
Liberty, MS 39645

Law Office of Grady Chandler
1919 S. Shiloh Road Suite 650
Garland, TX 75042

Renzulli Law Firm, LLP
81 Main Street Ste 508
White Plains, NY 10601

Robert E. Baker
4164 County Rd 123
Bedford, WY 83112

Scott L Braum & Associates Ltd
812 East Franklin Street, Ste C
Centerville, OH 45459

Susan B. Hepworth
P O Box 8
Auburn, WY 83111

The Spence Law Firm
P.O.Box 548
Jackson, WY 83001

UPS
PO Box 505820
The Lakes, NV 88905-5820

Wayne Baker
P O Box 110
Freedom, WY 83120

William J. Danuser
500 E. Third Street
Fulton, Missouri 65251

In re Freedom Arms, Inc,
 Debtor

Case No. _____
 Chapter 11

List of Equity Security Holders

Holder of Security	Number Registered	Type of Interest
Bonnie B. Pantuso P O Box 174 Freedom, WY 83120	17,955.00	Stockholder 2.8% shares
Christine Wilshaw P O Box 266 Pleasant Grove, UT 84062	17,955.00	Stockholder 2.8% shares
Connie B. MC Court HC32 Box 198 East Carbon City, Ut 84520	17,955.00	Stockholder 2.8% shares
Dale & Judith A. Anderson Charitable Endowment Trust 2497 S. Greensburg Rd Liberty MS. 39645	49,631.00	Stockholder 7.8% shares
Danuser Machine Company 500 E. Third Street Fulton, Missouri 65251	63,000.00	Stockholder 9.9% shares
Donald L. or Claudia B. Baker P O Box 5015 Etna, WY 83118	17,955.00	Stockholder 2.8% shares
Family Revocable Trust Edward B. & Barbara G. Lampe P O Box 1295 Afton, WY 83110	763.00	Stockholder 0.12% share
Incognito Trust Dale R. Anderson (HSE) 2497 S. Greensburg Rd Liberty, MS 39645	36,065.00	Stockholder 5.7% shares
Robert E. Baker 4164 County Rd 123 Bedford, WY 83112	17,955.00	Stockholder 2.8% shares
Susan B. Hepworth P O Box 8 Auburn, WY 83111	17,955.00	Stockholder 2.8% shares
Wayne Baker P O Box 110 Freedom, WY 83120	379,890.00	Stockholder 59.6% shares
William J. Danuser 500 E. Third Street Fulton, Missouri 65251	70.00	Stockholder 0.01% share

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B203
12/94

United States Bankruptcy Court District of Wyoming

In re Freedom Arms, Inc

Case No. _____

Chapter 11

Debtor(s)

DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR

1. Pursuant to 11 U.S.C. § 329(a) and Fed. Bankr. P. 2016(b), I certify that I am the attorney for the above-named debtor(s) and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

For legal services, I have agreed to accept \$ 5,000.00

Prior to the filing of this statement I have received \$ 5,000.00

Balance Due \$ 0.00

2. The source of compensation paid to me was:

Debtor Other (specify)

3. The source of compensation to be paid to me is:

Debtor Other (specify)

4. I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.

I have agreed to share the above-disclosed compensation with a other person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation, is attached.

5. In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:

- a. Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
- b. Preparation and filing of any petition, schedules, statements of affairs and plan which may be required;
- c. Representation of the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof;
- d. Representation of the debtor in adversary proceedings and other contested bankruptcy matters;
- e. [Other provisions as needed]

The debtor has signed a written fee agreement

6. By agreement with the debtor(s), the above-disclosed fee does not include the following services:

CERTIFICATION

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in the bankruptcy proceeding.

11/17/2010

Date

/s/ Paul Hunter

Signature of Attorney

Name of law firm

Confidential Information			
Freedom Arms Inc. Asset List			
Asset Name	Asset Description	Original Cost	Purch Dt
	LAND AND BUILDINGS		
	LAND, 5.245 ACRES	\$40,000.00	Estimate
	BUILDING IS 18,000+ SQ. FT.		
BUILD-0147	BUILDING ADDITION	\$6,406.00	12/1/78
BUILD-0158	BUILDING ADDITION	\$3,722.00	12/1/80
BUILD-0159	BUILDING ADDITION	\$11,551.00	12/1/80
BUILD-0161	BUILDING ADDITION	\$23,324.00	6/1/81
BUILD-0169	BUILDING ADDITION	\$74,858.00	5/1/85
BUILD-0164	BULLET TRAP ROOM	\$4,850.86	6/1/99
ALARM-0154	BURGLER ALARM	\$6,106.00	3/1/80
ALARM-0182	BURGLER ALARM UPGRADE	\$2,161.00	5/1/88
BUILD-0166	CEILING OVER LOADING DOCK	\$579.30	7/12/00
BUILD-0256	CONCRETE PAD DOOR TO DOCK	\$9,636.00	8/23/99
HEATE-0168	ELECTRIC HEATER, Grip Room	\$736.00	12/1/84
ELECT-0145	ELECTRICAL SERVICE/MACHIN	\$2,206.00	9/1/78
ELECT-0153	ELECTRICAL WORK	\$4,180.00	2/1/80
LIGHT-0258	LIGHTS FOR FRONT OFFICES	\$3,073.74	8/31/96
BUILD-0141	MAIN BUILDING	\$110,316.00	1/1/76
BUILD-0156	PARTITIONS	\$682.00	4/1/80
BUILD-0249	PLYWOOD FOR NEW ROOF	\$10,484.06	2/22/96
BUILD-0152	REMODELING	\$6,864.00	12/1/79
BUILD-0160	REMODELING	\$604.00	4/1/81
BUILD-0178	REMODELING	\$3,591.00	6/1/87
BUILD-0253	ROOF LABOR & MATERIALS	\$36,011.68	5/31/96
TUBE -0224	SHOOTING TUBE, Outside	\$3,120.00	10/1/92
	TOTAL	\$365,062.64	@ 50%
			\$182,500
	OFFICE AND COMPUTER		
COMPU-0184	286 COMPUTER - INSPECTION	\$2,125.00	4/1/89
COMPU-0174	AT&T COMPUTER - CNC DEPT	\$1,310.00	3/1/86
SOFTW-0241	AUTOCAD R13C3 ON CD, VER. 2000	\$2,953.13	8/1/95
FURNI-0245	BOOKSHELVES FOR PRES OFF	\$1,615.70	10/30/95
GATE -0242	CHECKGATE METAL DETECTOR	\$4,200.00	8/4/95
FURNI-0162	DESKS AND CHAIRS	\$8,688.00	1/1/82
CASE -0215	DISPLAY CASE	\$250.00	5/1/91
SOFTW-0232	DR. DOS UPGRADE VER 6.0-NOT USED	\$336.00	1/1/94
PRINT-0191	EPSON FX-1050 PRINTER-INSPECTION	\$400.00	1/1/90
PRINT-0200	EPSON LX-810 (JADE)-STORES	\$288.05	4/1/90
PRINT-0202	EPSON LX-810 PRINTER JADE-CNC	\$206.00	5/1/90
PRINT-0189	EPSON PRINTER FX-850-SPARE	\$385.24	1/1/90
SOFTW-0190	EXCALIBUR ACC. SOFTWARE-SERVER	\$5,415.00	1/1/90
SOFTW-0205	EXCALIBUR UPGRADE VER 3.3	\$1,015.00	7/1/90
PLOTT-0252	HP DESIGNJET 250 PLOTTER-CONF.	\$2,935.00	4/26/96
PRINT-0217	HP LASERJET III PRINTER-ENG.	\$2,343.76	5/1/91
COMPU-0165	INTELL PENTIUM 111 -SERVER	\$7,632.38	5/11/01
FOLDE-0219	MARTIN YALE PAPER FOLDER	\$495.24	6/1/91
PHONE-0269	MERIDIAN KEY SYSTEM	\$7,329.50	8/31/97
FURNI-0175	OFFICE EQUIPMENT	\$2,100.00	5/1/86
	PRINTER, EPSON 1500 LSER-ACCNTG.		
	PRINTER, EPSON 1500 LSER-SALES		
	PRINTER, EPSON LQ570-ACCOUNTING		
	PRINTER, EPSON LQ570-ACCOUNTING		
	PRINTER, EPSON LQ570-CONF.		
	PRINTER, EPSON LQ570-SALES		
PRINT-0222	RAM EXPANSION FOR LJ III FOR 0217	\$179.16	11/1/91
	SYSTEMAX, 700 MHZ COMP.-ENG.		6/23/05

Confidential Information

Freedom Arms Inc. Asset List

Asset Name	Asset Description	Original Cost	Purch Dt	
	SYSTEMAX, 700 MHZ COMP.-MARKETING		6/23/05	
	TIME CLOCK, ACROPRINT ATR20/20	\$1,325.00	10/31/02	
COMPU-0250	ULTRA P-5 100MZ COMPUTER - CONF.	\$1,704.41	3/6/96	
COMPU-0247	ULTRA P-5 100MZ COMPUTER - SPARE	\$2,493.00	1/5/96	
COMPU-0251	ULTRA P-5 120MZ COMPUTER-STORES	\$2,678.13	3/14/96	
COMPU-0235	ULTRA PENTIUM - MARKETING	\$2,979.23	9/7/94	
	TOTAL	\$63,381.93	@ 10%	\$6,338

FIXTURES, MOLDS AND TOOLING (PARTIAL LIST)

TOOL -0212	252 TOOLUP	\$15,736.40	11/1/90	
BROAC-0267	BROACH FIXTURE/PULLER/REC M97	\$13,428.62	7/11/97	
	FIXTURE, BROACH M83			
MOLDG-0267	GRIP FRAME M97 CHANG 0266	\$2,000.00	7/26/99	
DIEGF-0256	GRIP FRAME WAX DIE LF	\$8,153.60	7/31/96	
FIXTH-0270	HOT PRESS FIXTURE FOR MF	\$3,217.50	11/13/97	
INSGF-0257	INSPECTION FIX GRIP FRAME	\$1,235.00	8/31/96	
MOLDG-0264	LAYOUT MOLD GRIP F.(MED).	\$1,633.50	2/26/97	
FIXTG-0268	MED. GRIPFRAME ISPFIXTURE	\$1,235.00	8/31/97	
MOLDE-0260	MOLD FOR EJECTOR TAB (MED)	\$5,532.10	11/6/96	
MOLD-0258	MOLD FOR LOADING GATE 83	\$7,019.65	6/1/99	
MOLDL-0259	MOLD FOR LOADING GATE(MED)	\$6,335.70	11/6/96	
MOLDG-0266	MOLD GRIP FRAME - MED.	\$10,375.00	7/1/97	
MOLDH-0263	MOLD HAMMER 1983	\$8,200.00	12/23/99	
MOLDH-0262	MOLD HAMMER MED	\$7,954.30	1/9/97	
MOLDR-0263	MOLD RECEIVER MED	\$9,966.60	1/9/97	
MOLDT-0262	MOLD TRIGGER 1983	\$5,000.00	12/23/99	
MOLDT-0261	MOLD TRIGGER MED	\$5,880.00	1/9/97	
DIEPF-0265	PROGRESSIVE & FORM DIE MS	\$3,730.00	6/18/97	
MOLDR-0255	RECEIVER MOLD & INSERT LF	\$9,417.80	7/31/96	
TOOL -0176	TOOLING AND DIES	\$18,802.00	5/1/86	
	INSPECTION GAUGES RELATED TO PURCHASED PRODUCT LINES			
	TOOLING RELATED TO PURCHASED PRODUCT LINES			
	MODEL 83 TOOLING, FIXTURES AND GAUGES			
	MODEL 97 TOOLING, FIXTURES AND GAUGES			
	TOTAL	\$144,852.77	@ 50%	\$72,426

FIREARM PRODUCTION EQUIPMENT

	WAX INJECTION MACH.			
WELDE-0228	MILLER MAXSTAR 152 W/SNAP	\$1,832.35	12/15/99	
JIGBO-0172	FRIEDRICH DECKEL JIG BORE, LK 0763	\$10,100.00	12/1/85	
	PANOGRAPH, SCRIPTA			
TABLE-0240	15" ADVANCE ROTARY TABLE WITH CROSS SLIDE	\$2,500.00	6/21/95	
	ROTARY TABLE, UNIVERSAL 15"			
FURNA-0214	HEAT TREAT FURNACE, NEY 2-525	\$1,109.17	12/1/90	
	ARBOR PRESS, DAKE 1 1/2			
	EUTECTIC ROTO KIT, SPRAY			
	LAP TABLE 2 POSITIONI T/C			
	HAND TAPPER, LASSY, MODEL 12			
READO-0148	DIGITAL READOUT DRC 2AXIS	\$700.00	1/1/79	
MILL -0005	BRIDGEPORT VERTICAL MILL, 2HP VARI DRIVE	\$5,893.00	3/1/79	
MILL -0006	BRIDGEPORT VERTICAL MILL, 2HP VARI DRIVE, 7" RISER	\$4,000.00	3/1/79	
MILL -0127	BRIDGEPORT VERTICAL SE.II, 2HP VARI DRIVE	\$11,774.00	6/1/78	
	DRO, DRC 3 AXIS			
	VACUM, SHOP, CLARKE			
	TORCH SET W/CART			

Confidential Information

Freedom Arms Inc. Asset List

Asset Name	Asset Description	Original Cost	Purch Dt
LATHE-108	LEBLOND MAKINO LATHE, 15" REGAL SERVO SHIFT LATHE, TUDA MAX 15X41 TOOL BOXES, STACK SET BANDSAW, DOALL VERTICAL, POWER FEED, MODEL 16-3 DIVIDING HEAD, ELLIS	\$0.00	
GRIND-0055	CINCINNATI T/C GRINDER #2	\$9,000.00	7/1/78
GRIND-0052	CINNCINNATI T/C GRINDER, MONOSET	\$14,500.00	7/1/79
GRIND-0210	REBUILD GRINDER #0052 DUST COLLECTOR, CINCINNATI DRILL SHARPNER, BRIERLEY MODEL ZB-25 SHARPNER, CARBIDE, BALDOR	\$16,878.83	9/1/90
GRIND-0061	HARIG GRINDER SUPER 612	\$3,703.00	10/1/78
GRIND-0142	JOTES SURFACE GRINDER SAB 100W, 39" TABLE	\$53,156.00	2/1/86
CHUCK-0023	HARDINGE CHUCKER, MODEL HC	\$4,500.00	1/1/79
MILL -0027	BRIDGEPORT VERTICAL MILL, 1 1/2HP VARI DRIVE LATHE, TUDA MAX 15X41	\$4,000.00	3/1/79
MILL -0018	BRIDGEPORT VERTICAL MILL, 2HP VARI DRIVE	\$4,000.00	3/1/79
GRIND-0148	THOMPSON SURFACE GRINDER, 8X24, DRO 2 AXIS SKIMMER, WAYNE	\$19,000.00	11/8/99
MILL -0028	HORIZ. MILL BROWN&SHARPE, NO. 2 PLAIN	\$5,950.00	7/1/78
LATHE-0225	TAKISAWA TSL-800 LATHE, 15X30	\$1,227.10	4/1/93
LATHE-0272	AMERI-SEKI GT-32 LATHE CNC ARBOR PRESS, DAKE #Y ARBOR PRESS, DAKE #1	\$13,000.00	3/17/99
HONE -0051	SUNNEN HONE MBC 1802 CINCINNATI, GRINDER #2	\$12,028.00	10/1/78
MILL -0010	BRIDGEPORT CNC SERIES I	\$24,227.00	7/1/78
MILL -0029	BRIDGEPORT VERTICAL MILL, 2HP VARI DRIVE	\$5,898.00	7/1/79
MILL -0065	BRIDGEPORT VERTICAL MILL, 2HP VARI DRIVE HARDNESS TESTER, ROCKWELL	\$6,196.00	11/1/79
GRIND-0001	MALCUS CENTERLESS GRINDER	\$19,669.00	1/1/76
COMPO-0131	COVEL COMPARATOR, STYLE 14B GRANITE INSPECTION PLATE, 36X36	\$1,700.00	7/1/78
CMM -0132	MITUTOYA CMM AE111 MC7914	\$19,066.00	4/1/80
CMM -0236	PC-DRO 3 AXIS RETRO CMM VIBRAMILL, ALMCO MODEL SR2	\$4,995.00	10/10/94
DRILL-0026	BURGMASER TURRET DRILL	\$2,250.00	6/1/78
MILL -0033	BRIDGEPORT VERTICAL MILL, 1 1/2HP VARI DRIVE	\$6,177.00	11/1/79
MILL -0128	BRIDGEPORT VERTICAL MILL, 1 1/2HP VARI DRIVE	\$6,498.00	2/1/80
MILL -0129	BRIDGEPORT VERTICAL MILL, 1HP BELT DRIVE	\$6,498.00	2/1/80
MILL -0101	BRIDGEPORT CNC, BOSS 5V-R	\$30,000.00	1/1/83
MILL -0177	REBUILD KNEE ON MILL-0101 INDEXER, SMW RT-5CL	\$4,849.00	6/1/87
BROAC-0030	COLONIAL BROACH, MODEL RDF6-24	\$3,500.00	6/1/78
FAN -0254	36" PORT-A-COOL FAN MILL, MILRITE, 1HP BELT DRIVE ROTARY TABLE, YUSA 8"	\$2,356.20	7/12/96
AIRFIL-100	LEWIS AIR FILTER, PORTABLE PUNCH PRESS, JOHNSON	\$1,799.56	5/8/00
PRESS-0038	ALVA ALLEN PUNCH PRESS, MODEL BT12, 12 TON TAP REMOVER, UNI-TEK MODEL 100D	\$1,500.00	3/1/79
MILL -0229	FADAL VERTICAL MILLING CT, VMC 40	\$77,946.80	8/1/93
MILL -0238	FADAL VMC40, EXTENDED Z AXIS	\$75,993.76	3/15/95
MILL -0246	FADAL VMC 2216, EXTENDED Z AXIS	\$84,801.46	12/21/95
TAILS-0231	FADAL VH-65 TAILSTOCK TAIL STOCK, FADAL VH-65	\$670.00	10/1/93

Confidential Information

Freedom Arms Inc. Asset List

Asset Name	Asset Description	Original Cost	Purch Dt
VACUM-0197	ENCO WET/DRY VAC 10 GAL.	\$238.35	1/1/90
LATHE-0275	MORI SEIKI HORIZONTAL CNC LATHE, CL-203, BAR FEED	\$114,750.00	10/10/00
DRILL-0044	PACKARD PREC. DRILL PRESS	\$259.00	3/1/85
MILL-0099	BRIDGEPORT CNC SERIES I	\$31,115.00	8/1/79
FURNA-0063	CRESS ELECTRIC FURNACE, MODEL C-2121	\$3,404.00	12/1/78
GRIND-0021	MYFORD O.D. GRINDER HAR	\$24,412.00	8/1/79
DRILL-0016	PACKARD PREC. DRILL PRESS	\$259.00	3/1/85
	DRILL PRESS, ROCKWELL DELTA		
	GRANITE INSPEC. PLATE W/CENTERS, 12X36		
	LAP TABLE, 2 STATION 36"		
	PUMP, HIGH PRESSURE, COOL JET MODEL 70-30		
FILTE-0233	FILTERMIST FOR S.B. LATHE	\$2,018.00	4/1/94
	SCREAMER		
	SCREAMER		
WELDE-0040	THER-MONIC INDUCT. WELDER	\$4,298.00	11/1/79
	TORCH SET, SOLDERING ASSY.		
DRILL-0014	PACKARD PREC. DRILL PRESS	\$259.00	3/1/78
	ARBOR PRESS, DAKE #X		
	DRILL PRESS, PACKARD		
WELDE-0226	MAXSTAR 152 WELDER WITH SNAP START	\$1,838.53	4/1/93
TABLE-0105	BUFF TABLE 8 STATION	\$1,000.00	5/1/84
TABLE-0049	BUFF TABLE 8 STATION, OLD	\$823.00	1/1/79
CLEAN-0165	UNIMASTER AIR CLEANER	\$6,508.00	3/1/84
SANDE-0055	BADER BELT SANDER	\$960.00	4/24/00
	BELT SANDER, BADER		
	BELT SANDER, BADER		
	BELT SANDER, BADER		
	BELT SANDER, DAYTON		
SANDE-00W2	CRAFTSMAN BELT SANDER, 6"	\$1,150.00	10/1/85
	SANDBLASTER, ENCOLLINE MODEL RA-24-0		
SANDB-0050	KELCO SANDBLASTER, MODEL CS21C	\$798.00	9/1/80
SANDB-0047	TRINCO SANDBLASTER DJ-BP	\$750.00	8/1/79
	LAP TABLE, BUEHLER 2 STATION		
	SAFE, BROWNING		
PROFI-0072	BRIDGEPORT PROFILER J1459, TRU TRACE, 2 ROUTERS	\$27,000.00	8/1/78
READO-150	3 AXIS VERTI MILL DISPLAY	\$1,596.00	9/20/99
READO-0209	SARGON DIGITAL READOUT	\$1,408.65	7/1/90
	DRILL PRESS, FLEETWOOD		
FLIFT-0237	FORK LIFT	\$2,428.00	12/19/94
MILL-0130	BRIDGEPORT VERTICAL MILL, 2HP VARI DRIVE	\$6,508.00	3/1/80
INDEX-0144	ERICKSON INDEXING W/CAM	\$2,013.00	8/1/78
SANDER	DELTA SANDER	\$848.98	5/18/01
	DRILL PRESS, BUFFALO #18		
	SAW, TABLE, DELTA		
	ROUTER, INCOMA TP75, GRIPS, 8 SPINDLE		
	DUST COLLECTOR, CINCINNATI		
ROUTE-0206	ROUTER - VALLEY MACHINERY	\$744.34	7/1/90
ROUTE-0207	ROUTER - VALLEY MACHINERY	\$744.34	7/1/90
	BANDSAW, HORIZONTAL DELTA		
	LATHE, HENDEY No. 3X54		
DISTI-0180	SOLVENT RECLAIMER	\$1,194.00	3/1/88
AIR DRYER	AIR DRYER ZEKS 200HSFA400	\$3,685.00	8/24/01
COMPR-0116	COMP., ROTARY SCREW, GARDENER DENVER, EBE99L	\$8,414.50	6/29/00
	COMPRESSOR, IR SSR 2000		
SCREW-0004	INDEX WERKE SCREW MACHINE C-29	\$45,612.00	5/1/80
SCREW-0068	INDEX WERKE SCREW MACHINE DG-12	\$66,080.00	9/1/78

Confidential Information					
Freedom Arms Inc. Asset List					
Asset Name	Asset Description	Original Cost	Purch Dt		
DRILL-0009	GUN DRILL SHARP SYS, ACCU-FINISH SII DRILL PRESS, BOICE CRANE	\$1,699.00	10/14/99		
HYDRO-0092	HYDROPAK/BARNES GUN DRILL	\$4,000.00	1/1/83		
PRESS-0058	HYDRAULIC PRESS, 50 TON CHAMBER MACH. PRATT WHITNEY	\$500.00	8/1/78		
DRILL-0013	LELAND GIFFORD PRESS 6STA BARREL STRAIGHTNER CLICKER, HUDSON SHOE MACH. CO. CHARGER, BATTERY, SOLAR	\$6,000.00	8/1/78		
BULLE-0271	BULLET TRAP - SNAIL	\$11,163.93	11/18/97		
BALAN-0133	ANDERSON WHEEL BALANCER	\$278.00			
BURNI-0170	BURNISHING TOOL	\$1,658.00	10/1/85		
ENGRA-0199	NEW HERMES ENGRAVOGRAPH	\$1,724.20	2/1/90		
OSCIL-0157	TEKTRONICS OSCILLOSCOPE	\$1,659.00	7/1/80		
CNCRE-0244	CNC RETRO FOR MILL-0010	\$4,521.30	10/31/95		
MILL -0150	MILL #0099 ADDITION COLLETS, HUNDREDS TOOL HOLDERS, HUNDREDS DRILL BITS, THOUSANDS END MILLS, HUNDREDS CUTTING INSERTS, HUNDREDS	\$924.00	8/1/94		
		TOTAL	\$982,686.35	@ 50%	\$491,000

BEAR TRACK CASE EQUIPMENT					
	PALLET RACKS, 2 EA. SAW, SCROLL, DREMEL	\$225.30			
ARMOR	ARMORTHANE SYSTEM	\$23,500.00	5/18/01		
PRESS	DELTA DRILL 16 1/2" SANDER, 6" BELT, DELTA	\$397.95	5/18/01		
BRAKE,CONN	BRAKE CONNECTICUT 16G X 8	\$2,590.80	5/18/01		
BRAKE	JET BENCH BOX AND PAN 16G	\$1,559.60	5/18/01		
NOTCHER	NOTCHER, DAYTON 4 TON	\$697.73	5/18/01		
SHEAR	PEXTO SHEAR 16GA X 8"	\$2,195.00	5/18/01		
TABLESAW	CRAFTSMAN 10" TABLE SAW	\$566.99	5/18/01		
SAND BLAST	SANDBLASTER TIP	\$500.00	5/18/01		
CABINET	SANDBLAST CABINET, SKAT VACUM, SHOP, CRAFTSMAN	\$1,559.00	5/18/01		
TABLE	METAL TABLE 30" X 60"	\$200.00	5/18/01		
BENCH	WOOD BENCH 48" X 16'	\$400.00	5/18/01		
RIVETER	POP RIVETER	\$799.00	5/18/01		
SHELF	METAL SHELF 3'W X 8'L 7'T SAS, supplied air system	\$500.00	5/18/01		
		TOTAL	\$35,691.37	@ 50%	\$17,850

Confidential Information

Freedom Arms Inc. Asset List

Asset Name Asset Description Original Cost Purch Dt

SUMMARY

LAND AND BUILDINGS	\$182,500
OFFICE AND COMPUTER	\$6,338
FIXTURES, MOLDS AND TOOLING	\$72,426
FIREARMS PRODUCTION EQUIPMENT	\$491,000
BEAR TRACK CASE PRODUCTION EQUIPMENT	\$17,850
TOTAL	\$770,114

Paul Hunter
Attorney at Law
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Cheyenne, Wyoming 82001
307-637-0212 307-637-0262 (Fax)
attypaulhunter@prodigy.net

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF WYOMING

In re:)
) Case No. 10-
Freedom Arms, Inc.,)
) Chapter 11
)
Debtor)

RESOLUTION OF BOARD OF DIRECTORS

The undersigned officer of the Corporation hereby certifies that the following is a true and correct representation of the resolution of the Corporation's Board of Director Meeting:

A Director meeting was held on *Oct. 11, 2010*

BE IT RESOLVED: that Freedom Arms, Inc. is hereby authorized and directed to file its petition in Bankruptcy under Chapter 11 of the Bankruptcy Code.

BE IT RESOLVED that Robert Baker, President, is authorized to execute all pleadings necessary documents; retain counsel, and further charged with the duties of communicating with counsel for purposes of the bankruptcy proceedings and shall be responsible for the actions necessary herein

Director Present: _____

Dated:

Respectfully submitted,
Freedom Arms, Inc.

By: Robert L. Baker
/s/ Robert Baker
President

**UNITED STATES BANKRUPTCY COURT
 District of Wyoming**

In re Freedom Arms, Inc,
 Debtor

Case No. _____

Chapter 11

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C. § 112 and Fed. R. Bankr. P. 1007(m).

(1) <i>Name of creditor and complete mailing address including zip code</i>	(2) <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	(3) <i>Nature of claim (trade debt, bank loan, government contract, etc)</i>	(4) <i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	(5) <i>Amount of claim [if secured also state value of security]</i>
Law Office of Grady Chandler 1919 S. Shiloh Road Suite 650 Garland, TX 75042			Disputed	Unknown
UPS PO Box 505820 The Lakes, NV 88905-5820				1,008.00
Scott L Braum & Associates Ltd 812 East Franklin Street, Ste C Centerville, OH 45459				7,615.20

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(1) <i>Name of creditor and complete mailing address including zip code</i>	(2) <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	(3) <i>Nature of claim (trade debt, bank loan, government contract, etc.</i>	(4) <i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	(5) <i>Amount of claim [if secured also state value of security]</i>
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Scott L. Braum & Associates Ltd 812 East Franklin Street, Ste C Centerville, OH 45459				7,615.20
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The Spence Law Firm P.O.Box 548 Jackson, WY 83001			Disputed	33,000.00
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Renzulli Law Firm, LLP 81 Main Street Ste 508 White Plains, NY 10601				96,996.12
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DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, [the president or other officer or an authorized agent of the corporation] named as debtor in this case, declare under penalty of perjury that I have read the foregoing LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS and that it is true and correct to the best of my information and belief.

Date 11/17/2010

Signature /s/ Robert E. Baker
 ROBERT E. BAKER,
 President

GL103110 Bal PL

Freedom Arms Inc.
Balance Sheet
10.31.10

FOR INTERNAL USE ONLY

COA Number		Last Period Balance	Accumulated Balance
ASSETS			
1000010	CHECKING - FSB		1424.80
1000020	SAVINGS WELLS FARGO	0.27	6354.63
1000030	CHECKING - BOS	12113.00	37001.68
1000032	SAVINGS - BOS		65423.37
1000040	BUFFER 125 ACOUNT - CCA		2845.37
1000050	PETTY CASH	89.33	232.99
		-----	-----
		12202.60	113282.84
1080001	TRADE ACCOUNTS RECEIVABLE	(2242.52)	30874.98
1080007	LESS ALLOWANCE FOR BAD DEBTS		(8000.00)
		-----	-----
		(2242.52)	22874.98
1240002	RAW MATERIALS INVENTORY	(2704.63)	25868.80
1240004	WORK IN PROCESS INVENTORY	1089.95	95637.78
1240005	WRITERS & REP. SAMP.-INVENTORY	3341.48	28781.62
1240006	FINISHED GOODS INVENTORY	4280.88	199216.73
1240007	FINISHED PARTS INVENTORY	(6163.67)	115301.16
1240008	LEATHER INVENTORY	1220.58	8387.54
1240009	BEAR TRACK CASES	(193.53)	14282.13
1240012	AMMO INVENTORY	(292.88)	8276.15
		-----	-----
		578.18	495751.91
		-----	-----
	TOTAL CURRENT ASSETS	10538.26	631909.73
		-----	-----
PROPERTY, PLANT & EQUIPMENT			
1600001	BUILDINGS		322932.64
1600002	PLANT EXPANSION		38983.05
1600003	MACHINERY AND EQUIPMENT		1070577.64
1600004	TOOLS AND DIES		131424.15
1600006	OFFICE FURNITURE & EQUIPMENT		48607.70
1600007	DATA PROCESSING EQUIPMENT		60624.04
1600008	LAND		5750.00
1600009	GOOD WILL		44590.53

Freedom Arms Inc.
Balance Sheet
10.31.10

GL103110 Ba1 PL

FOR INTERNAL USE ONLY

COA Number		Last Period Balance	Accumulated Balance
			1723489.75
1740001	ACCUM. DEPRECIATION BUILDINGS (	272.18)	(302916.40)
1740003	ACCUM. DEPR. MACHINERY & EQUIP (	703.71)	(1090030.81)
1740004	ACCUM. DEPR. TOOLS & DIES (	77.42)	(134133.78)
1740005	ACCUM. DEPRECIATION VEHICLES		(4000.00)
1740006	ACCUM. DEPR. OFFICE FURN. & EQ		(41172.01)
1740007	ACCUM. DEP. DATA PROCESS EQUIP		(68256.45)
1740009	ACCUMULATED DEP.GOOD WILL (	247.73)	(27636.17)
		(1301.04)	(1668145.62)
	NET PROPERTY, PLANT & EQUIPMENT...	(1301.04)	55344.13
	TOTAL ASSETS.....	9237.22	687253.86

Freedom Arms Inc.
Balance Sheet
10.31.10

FOR INTERNAL USE ONLY

COA Number		Last Period Balance	Accumulated Balance
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GL103110 Bal PL

LIABILITIES & SHAREHOLDER'S EQUITY

CURRENT LIABILITIES

2020000	CUR. PORTION OF LONG TERM DEBT	26.58	16376.95
2040001	ACCOUNTS PAYABLE ACCRUAL		5000.00
2040002	TRADE ACCOUNTS PAYABLE	990.63	118269.12
2060006	ADVANCE DEPOSITS PAYABLE	(5608.00)	10239.45
2060008	ACCRUED PAYROLL TAXES PAYABLE		3205.57
2060010	EMPLOYEE'S FICA PAYABLE	1238.30	708.70
2060012	EMPLOYER'S FICA PAYABLE	1238.30	708.67
2060014	FEDERAL WITHHOLDING TAX PAYABL	963.89	1406.68
2060016	FEDERAL UNEMPLOYMENT TAX PAYAB		(821.56)
2060018	STATE UNEMPLOYMENT TAX PAYABLE	(716.75)	(708.03)
2060020	WORKMAN'S COMP. PAYABLE	(1058.32)	(61.27)
2060022	IDAHO STATE WITHHOLDINGS	77.00	268.00
2060028	HEALTH SAVINGS ACCOUNT	2050.40	18059.60
2060032	ACCRUED PAYROLL PAYABLE	(7200.43)	4426.04
2060034	ACCRUED VACATION	(968.11)	7607.23
2060036	ACCRUED HEALTH EXPENSE PAYABLE		20000.00
2060038	SALES TAX PAYABLE	45.66	6.80
2060042	ACCRUED PRODUCT WARRANTY COSTS		25000.00
2060044	ACCRUED LEGAL EXPENSES		25000.00
2060048	IRA INSURANCE PRE ONLY EMPLOYE	4482.58	26646.58
2080001	EXCISE TAX ACCRUAL REVOLVERS	2756.39	2162.36
2090000	ACCRUED ROYALTIES PAY.	(16.41)	112.02
	TOTAL CURRENT LIABILITIES	(1698.29)	283612.91

LONG TERM LIABILITIES

2400001	NOTES PAYABLE BOSV	(1218.35)	326352.14
	TOTAL LONG TERM LIABILITIES	(1218.35)	326352.14
	TOTAL LIABILITIES.....	(2916.64)	609965.05

SHAREHOLDER'S EQUITY:

Freedom Arms Inc.
Balance sheet
10.31.10

FOR INTERNAL USE ONLY

COA Number		Last Period Balance	Accumulated Balance
3020000	FREEDOM ARMS COMMON STOCK		637149.00
3080000	ADDITIONAL PAID IN CAPITAL		4858376.23
3100010	RETAINED DEFICIT		(5035725.30)
3100020	CURRENT -INCOME LOSS	12153.86	(382511.12)

	GL103110 Bal	PL
TOTAL SHAREHOLDERS' EQUITY	12153.86	77288.81
TOTAL LIABILITIES & SHAREHOLDERS EQUITY	9237.22	687253.86

Freedom Arms Inc.
Income Statement
10.31.10

For 5 Period(s) Of Operation.
FOR INTERNAL USE ONLY

COA Number	Last Period Balance		Accumulated Balance	
REVENUES FROM OPERATIONS				
4020101 M83, 454 PG	18924.10	20.1	61560.05	14.4
4020102 M83, 454 FG			6351.20	1.5
4020103 M83, 44 PG			28451.20	6.7
4020104 M83, 44 FG	1768.00	1.9	7248.80	1.7
4020105 M83, .357 PG	1569.00	1.7	12761.20	3.0
4020106 M83, .357 FG			2828.80	0.7
4020107 M83, .22 FG	1792.50	1.9	8624.49	2.0

		GL103110 Bal PL			
4020108	M83, .50WE PG			8837.10	2.1
4020109	M83, .50WE FG			3455.80	0.8
4020110	M83, .41 PG	3556.40	3.8	7426.60	1.7
4020111	M83, .41 FG	1502.80	1.6	1502.80	0.4
4020125	M83, .475 PG			13178.95	3.1
4020126	M83, .475 FG	1587.80	1.7	3455.80	0.8
4020201	M97, .45 COLT PG	1417.60	1.5	26516.50	6.2
4020203	M97, .44 SPEC. PG	9974.40	10.6	20056.10	4.7
4020204	M97, .17 HMR PG			1519.80	0.4
4020207	M97, .22LR PG	4380.60	4.7	8582.40	2.0
4020209	M97, .357 PG	4430.00	4.7	20326.30	4.8
4020211	M97, 327 FED.	4518.60	4.8	14884.80	3.5
4020213	M97, .41 MAG. PG	1329.00	1.4	8841.30	2.1
4020215	M97, 224-32FA PG	1519.80	1.6	4470.00	1.0
4020500	SINGLE SHOT RECEIVER ASSM.	2242.50	2.4	26426.13	6.2
4020525	SINGLE SHOT BARRELS ASSM.	792.00	0.8	3514.50	0.8
4040001	SINGLE SHOT OPTIONS			1420.01	0.3
4040102	OPTIONS/OTHER	11198.03	11.9	65615.53	15.4
4040104	REWORK LABOR	516.00	0.5	2663.68	0.6
4040105	PARTS SOLD SEPERATLY	545.60	0.6	5127.49	1.2
4040108	MINI-GUN RELATED PARTS	316.55	0.3	1611.88	0.4
4040902	BRASS	290.16	0.3	4238.32	1.0
4040903	BULLETS	515.13	0.5	1798.88	0.4
4040904	RELOAD COMPONENTS	196.00	0.2	1575.99	0.4
4040910	BEAR TRACK CASES	678.00	0.7	6797.55	1.6
4060502	LEATHER	1606.90	1.7	8655.24	2.0
4060503	MINI GUN BUCKLES	569.00	0.6	1207.25	0.3
4060701	T-SHIRTS, HATS & PROMO ITEMS	1861.74	2.0	5812.97	1.4
4060702	SIGHTS, SCOPES & SCOPE BASES	3532.60	3.8	21580.73	5.1
4060703	MISC. PARTS	3807.49	4.0	11681.33	2.7
4080000	SHIPPING & HANDLING INCOME	2310.58	2.5	11911.09	2.8

Freedom Arms Inc.
Income Statement
10.31.10

For 5 Period(s) Of Operation.
FOR INTERNAL USE ONLY

COA Number	Last Period Balance	Accumulated Balance
TOTAL GROSS REVENUES	89248.88 94.9	452518.56 105.9
EXCISE, DISCOUNTS AND ALLOWANCES		
4100000 EXCISE TAXES	(5976.07) 6.4-	(23571.92) 5.5-
4100001 EXCISE TAX REBATES	(582.82) 0.6-	(4251.70) 1.0-
4120002 SALES DISCOUNTS GUNS	(226.01) 0.2-	(1108.96) 0.3-
4120004 SALES DISCOUNTS OTHER	(125.51) 0.1-	(691.51) 0.2-
4120006 RETURNS & ALLOWANCES REGULAR	(201.52)	(201.52)
4120008 WARRANTY ITEMS AT NO CHARGE	(231.31) 0.2-	(3822.99) 0.9-

	GL103110 Bal PL			
TOTAL EXCISE, DISCOUNT & ALLOWANCES	(7141.72)	7.6-	(33648.60)	7.9-
NET SALES	82107.16	87.3	418869.96	98.0

COST OF GOODS SOLD:

5000003	DIRECT LABOR - MACHINE SHOP	10368.79	11.0-	50456.97	11.8-
5000004	DIRECT LABOR - ASSEMBLY	5941.67	6.3-	33623.65	7.9-
5020104	RAW MATERIALS - CASTINGS	882.90	0.9-	4264.59	1.0-
5020106	RAW MATERIALS - BAR STOCK	835.58	0.9-	5680.08	1.3-
5020108	PURCHASED PARTS - GUNS	1327.76	1.4-	7182.35	1.7-
5020110	PURCHASED ITEMS - OTHER	1994.83	2.1-	10965.62	2.6-
5020501	LEATHER PURCHASES	2009.55	2.1-	6431.37	1.5-
5020902	BRASS			777.60	0.2-
5020908	POWDER			108.49	
5020910	AMMO PACKAGING			51.00	
5020914	RELOAD COMPONENTS	92.50	0.1-	436.30	0.1-
5040000	FREIGHT AND SHIPPING	2711.09	2.9-	12829.13	3.0-
5040001	FREIGHT - NON WARRANTY	332.16	0.4-	2027.31	0.5-
5040003	SHIPPING MATERIALS			3539.60	0.8-
5060002	INDIRECT LABOR	9103.48	9.7-	45858.96	10.7-
5060003	OUTSIDE SERVICES	52.00	0.1-	117.00	
5060005	MISC. CONTRACTED SERVICES	167.00	0.2-	2235.08	0.5-
5060006	REPAIRS AND MAINTENANCE	273.63	0.3-	1709.07	0.4-

Freedom Arms Inc.
Income Statement
10.31.10

For 5 Period(s) Of Operation.
FOR INTERNAL USE ONLY

COA Number		Last Period Balance		Accumulated Balance	
5060008	EXPENDABLE TOOLS - PRODUCTION	591.88	0.6-	4390.64	1.0-
5060015	ELECTRICITY	676.44	0.7-	3176.75	0.7-
5060016	PRODUCTION SUPPLIES	1749.95	1.9-	6120.20	1.4-
5060017	SALES TAX EXPENSE - PRODUCTION	29.24		207.83	
5060018	INSURANCE	1105.15	1.2-	8187.57	1.9-
5060019	Health Insurance - Production	7178.43	7.6-	34959.19	8.2-
5060020	DEPRECIATION - PRODUCTION	781.13	0.8-	3905.65	0.9-
5060022	RENTALS AND LEASES			(277.00)	0.1
5060023	TRAVEL	8.50		16.00	
5060025	TELEPHONE	171.79	0.2-	485.98	0.1-
5060032	TOOL ROOM - LABOR	836.75	0.9-	3497.25	0.8-
5064001	EMPLOYER'S FICA TAX	1878.74	2.0-	7810.19	1.8-
5064002	EMPLOYER'S FUTA TAX	9.42		14.99	
5064003	EMPLOYER'S SUTA TAX	321.09	0.3-	1406.05	0.3-
5064004	EMPLOYER'S WORKMAN'S COMP.	539.84	0.6-	2267.20	0.5-
5064006	EMPLOYEE HEALTH SAVINGS	1498.00	1.6-	7786.00	1.8-
5064007	HDHP Contribution	438.30	0.5-	2247.10	0.5-
5074001	TOOL ROOM - EMPLOYER'S FICA	256.05	0.3-	1070.16	0.3-
5074003	TOOL ROOM - EMPLOYER'S SUTA			157.26	

		GL103110 Bal	PL		
5074004	TOOL ROOM - EMPLRS WORK. COMP.	62.92	0.1-	262.99	0.1-
5080001	CHANGE IN INVENTORY RM/WIP/FP	7778.35	8.3-	15894.32	3.7-
5080005	CHANGE IN INVENTORY WRITER/REP(	3341.48)	3.6 (	1631.36)	0.4
5080006	CHANGE IN INVENTORY GUNS	(4280.88)	4.6 (	2954.82)	0.7
5080008	CHANGE IN INVENTORY LEATHER	(1220.58)	1.3 (	916.59)	0.2
5080009	CHANGE IN INVENTORY BTC'S	193.53	0.2-	647.95	0.2-
5080012	CHANGE IN INVENTORY AMMO	292.88	0.3-(	4028.38)	0.9
5910000	ROYALITES EXPENSE	112.02	0.1-	553.24	0.1-
TOTAL COST OF GOODS SOLD		53760.40	57.2-	283550.53	66.4-
GROSS PROFIT		28346.76	30.1	135319.43	31.7

SELLING AND GEN. & ADMIN. EXPENSES

SELLING EXPENSES

Freedom Arms Inc.
Income Statement
10.31.10

For 5 Period(s) Of Operation.
FOR INTERNAL USE ONLY

COA Number		Last Period Balance		Accumulated Balance	
6000002	SALES SALARIES	1173.77	1.2-	5627.10	1.3-
6000007	HERITAGE FUND PROMOTIONS	125.00	0.1-	125.00	
6000014	ADVERTISING EXPENSE	273.00	0.3-	1422.71	0.3-
6000020	PROMOTIONAL EXPENSE	535.50	0.6-	9606.48	2.2-
6000021	TRAVEL (NON-TRADE SHOW)-SALES			2825.65	0.7-
6000022	MEALS & ENT. (NON-TRADE SHOW)			388.38	0.1-
6000028	TELEPHONE EXPENSE	858.94	0.9-	2429.88	0.6-
TOTAL SELLING EXPENSES		2966.21	3.2-	22425.20	5.2-

GENERAL & ADMINISTRATIVE EXPENSES

6100002	BANK CHARGES	1105.03	1.2-	7247.39	1.7-
6100004	AMORTIZATION	247.73	0.3-	1238.65	0.3-
6100005	DEPRECIATION - GENERAL	272.18	0.3-	1360.90	0.3-
6100006	DUES & SUBSCRIPTIONS EXPENSE	59.73	0.1-	605.85	0.1-
6100007	HERITAGE FUND LEGAL	125.00	0.1-	180.40	
6100008	INSURANCE EXPENSE	368.39	0.4-	3818.93	0.9-
6100010	LICENSES & FEES EXPENSE	2250.00	2.4-	2250.00	0.5-
6100011	SALES/USE TAX EXPENSE	55.81	0.1-	376.14	0.1-
6100012	LEGAL & PROFESSIONAL EXPENSE	4888.39	5.2-	62461.87	14.6-
6100014	OFFICE SUPPLIES	64.85	0.1-	772.71	0.2-
6100015	CLEANING SUPPLIES	207.15	0.2-	1009.25	0.2-

		GL103110 Bal	PL		
6100016	POSTAGE EXPENSE	517.20	0.6-	2138.68	0.5-
6100020	SALARIES & WAGES EXPENSE	10011.48	10.6-	46673.19	10.9-
6100027	DISCOUNTS TAKEN	(2.18)	(	33.85)	
6100029	TELEPHONE EXPENSE - G&A	114.52	0.1-	553.05	0.1-
6100032	UTILITIES EXPENSE			936.03	0.2-
6100035	MISCELLANEOUS EXPENSES	57.50	0.1-	57.50	
6100038	HEALTH INSURANCE - G&A	1470.27	1.6-	7491.03	1.8-
6104001	EMPLOYER'S FICA G & A	854.16	0.9-	3732.03	0.9-
6104003	EMPLOYER'S SUTA G & A	63.70	0.1-	423.64	0.1-
6104004	EMPLOYER'S WORKMAN'S COMP G&A	128.00	0.1-	556.97	0.1-
6104006	EMPLOYEE HEALTH SAVINGS	332.40	0.4-	1218.80	0.3-
6104007	HDHP Contribution	166.20	0.2-	554.00	0.1-
TOTAL GENERAL & ADMIN. EXPENSES		23357.51	24.8-	145623.16	34.1-

Freedom Arms Inc.
Income Statement
10.31.10

For 5 Period(s) Of Operation.
FOR INTERNAL USE ONLY

COA Number	Last Period Balance		Accumulated Balance		
TOTAL SELLING, GEN. & ADMIN. EXPENSES	26323.72	28.0-	168048.36	39.3-	
NET INCOME/(LOSS) FROM OPERATIONS	2023.04	2.2 (	32728.93)	7.7-
OTHER (INCOME) AND EXPENSES					
7000001	INTEREST INCOME, RECEIVABLES		(908.90)	0.2	
7000002	OTHER INTEREST INCOME	(0.27)	(166.65)		
7000004	MISCELLANEOUS INCOME	(113.00)	0.1 (1758.50)	0.4	
7000005	ACCOUNT DIST. OVER/(SHORT)	(11810.66)	12.6 (5577.13)	1.3	
8000001	INTEREST EXPENSE, NOTES	1752.58	1.9-	7450.84	1.7-
8000004	MISC. EXPENSE	40.53		742.53	0.2-
8000007	SETTLEMENTS OF LITIGATION		350000.00	81.9-	
TOTAL OTHER (INCOME) AND EXPENSES	(10130.82)	10.8	349782.19	81.9-	
NET INCOME/(LOSS)	12153.86	12.9 (	382511.12)	89.5-

GL103110 Cash Flow
 Freedom Arms Inc.
 Statement of Cash Flows
 As of 10.31.10
 From Period 5 Through Last Period

Cash flows from Operating Activities:	
Net Income	\$ (382,511.12)
Adjustments to reconcile net income to net cash provided by operating Activities:	
TRADE ACCOUNTS RECEIVABLE	\$ (3,819.71)
EMPLOYEE RECEIVABLES	
EMPLOYEE ADVANCES	
OTHER RECEIVABLES	
LESS ALLOWANCE FOR BAD DEBTS	
INVENTORIES	
RAW MATERIALS INVENTORY	3,223.09
WORK IN PROCESS INVENTORY	7,920.50
WRITERS & REP. SAMP.-INVENTORY	(1,631.36)
FINISHED GOODS INVENTORY	(2,954.82)
FINISHED PARTS INVENTORY	4,750.73
LEATHER INVENTORY	(916.59)
AMMO INVENTORY	(4,028.38)
POP INVENTORY	
SUSPENSE ACCOUNT	
PREPAID EXPENSES	
PREPAID INSURANCE	
OTHER PREPAID EXPENSES	
ACCOUNTS PAYABLE ACCRUAL	
TRADE ACCOUNTS PAYABLE	19,373.35
COMMISSIONS PAYABLE	
INTEREST PAYABLE	
INTEREST ON NOTES	
INTEREST PAYABLE OTHER	
ADVANCE DEPOSITS PAYABLE	71.42
ACCRUED PAYROLL TAXES PAYABLE	
EMPLOYEE'S FICA PAYABLE	734.91
EMPLOYER'S FICA PAYABLE	734.91
FEDERAL WITHHOLDING TAX PAYABL	660.62
FEDERAL UNEMPLOYMENT TAX PAYAB	
STATE UNEMPLOYMENT TAX PAYABLE	(1,409.05)
WORKMAN'S COMP. PAYABLE	(716.74)
IDAHO STATE WITHOLDINGS	77.00
E.I.C. PAYABLE (EMPLOYEE)	
EMPLOYEE'S IRA'S PAYABLE	
HEALTH SAVINGS ACCOUNT	9,224.80
IRS 125 ADMIN. FEE PAYABLE	
ACCRUED PAYROLL PAYABLE	(572.82)
ACCRUED VACATION	(7,043.11)
ACCRUED HEALTH EXPENSE PAYABLE	
SALES TAX PAYABLE	142.60
USE TAX PAYABLE	

Freedom Arms Inc.
 Statement of Cash Flows
 As of 10.31.10
 From Period 5 Through Last Period

GL103110 Cash Flow

ACCRUED PRODUCT WARRANTY COSTS		
ACCRUED LEGAL EXPENSES		
IRA INSURANCE PRE ONLY EMPLOYE	19,258.58	
IRA VANGUARD PAYABLE(EMPLOYER		
EXCISE TAX ACCRUAL		
EXCISE TAX ACCRUAL REVOLVERS	(1,058.07)	
EXCISE TAX ACCRUAL AMMUNITION		
ACCRUED ROYALTIES PAY.	29.31	
INCOME TAXES PAYABLE		
DEPRECIATION - PRODUCTION	3,905.65	
DEPRECIATION - PRODUCTION (MIS		
DEPRECIATION - GENERAL	1,360.90	
AMORTIZATION	1,238.65	
BEAR TRACK CASES	647.95	

Total adjustments		49,204.32

Net cash provided/used by Operating Activities		(333,306.80)

Cash flows from Investing Activities:

BUILDINGS		
PLANT EXPANSION		
MACHINERY AND EQUIPMENT		
TOOLS AND DIES		
VEHICLES		
OFFICE FURNITURE & EQUIPMENT		
DATA PROCESSING EQUIPMENT		
OTHER L.T. ASSETS		
GOOD WILL		

Net cash provided/used by Investing Activities		0.00

Cash flows from Financing Activities:

CUR. PORTION OF LONG TERM DEBT	\$16,376.95	
NOTES PAYABLE FSB/SBA		
NOTES PAYABLE BOSV	326,352.14	
NOTES PAYABLE (MACHINES)		
NOTES PAYABLE BANK OF JACKSON		
CURRENT PORTION LONG-TERM DEBT		
FREEDOM ARMS COMMON STOCK		
ADDITIONAL PAID IN CAPITAL		
SHARHOLDER DISTRIBUTION		

Net cash provided/used by Financing Activities		342,729.09

Freedom Arms Inc.
Statement of Cash Flows
As of 10.31.10
From Period 5 Through Last Period

Net increase/decrease in Cash and Cash Equivalents	-----	9,422.29
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GL103110 Cash Flow

Cash and Cash Equivalents at beginning of period	103,860.55
Cash and Cash Equivalents as of 10.31.10	<u><u>\$113,282.84</u></u>

Document Page 61 of 74
U.S. Corporation Income Tax Return

OMB No. 1545-0047

2009

Form 1120
Department of the Treasury
Internal Revenue Service

beginning JUNE 1, 2009, ending MAY 31, 2010

A Check if: 1a Consolidated return (attach Form 457)
b LIFO or FIFO method used
c Personal holding co.
d Personal service corp.
Schedule M-3 attached
Use IRS label. Other-wise, print or type. Name: FREEDOM ARMS INC.
Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 150, 314 HWY 239
City or town, state, and ZIP code: FREEDOM, WY 83120
B Employer identification number: 83-0232377
C Date incorporated: 06/07/1976
D Total assets (see instructions): \$ 687,728.

E Check if: (1) Initial return (2) Final return (3) Name change (4) Address change

Table with 3 columns: Line number, Description, Amount. Lines 1-11: Gross receipts or sales 1,093,509; Less returns and allowances 15,506; Bal 1,078,003; Cost of goods sold 553,433; Gross profit 524,570; Dividends; Interest SEE STATEMENT 1 1,540; Gross rents; Gross royalties; Capital gain net income; Net gain or (loss) from Form 4797; Other income SEE STATEMENT 2 18,475; Total income 544,585.

Table with 3 columns: Line number, Description, Amount. Lines 12-28: Deductions for limitations on deductions. Total deductions 603,332; Taxable income before net operating loss deduction and special deductions <58,747.> Less: a Net operating loss deduction STATEMENT 7 0; b Special deductions; Total deductions 603,332; Taxable income before net operating loss deduction and special deductions <58,747.>

Table with 3 columns: Line number, Description, Amount. Lines 29-36: Taxable income 29c <58,747.>; Total tax 31 0; 2008 overpayment credited to 2009 32a; 2009 estimated tax payments 32b; 2009 refund applied for on Form 4466 32c; Tax deposited with Form 7004 32d; Credits: (1) Form 2439 (2) Form 4139 32e; Refundable credits from Form 3800, line 19c, and Form 8827, line 8c 32g; Estimated tax penalty 33; Amount owed 34 0; Overpayment 35; Enter amount from line 35 you want credited to 2010 estimated tax 36.

Sign Here: Robert L. Baker, 11-10-10, President. 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.

Paid Preparer's Use Only: Preparer's signature: David M. Spring CPA, Date: 11-4-10, Check if self-employed, Preparer's SSN or PTIN: P00176382, Firm's name: TANNER LLC, 36 S STATE STREET, SUITE 600, SALT LAKE CITY, UT 84111, EIN: 20-2253063, Phone no.: 801-532-7444.

Form **7004**

Application for Automatic Extension of Time To File Certain Business Income Tax, Information, and Other Returns

OMB No. 1545-0233

(Rev. December 2008)
Department of the Treasury
Internal Revenue Service

▶ File a separate application for each return.
▶ See separate instructions.

Type or Print	Name	Identifying number
	FREEDOM ARMS INC.	83-0232377
File by the due date for the return for which an extension is requested. See instructions.	Number, street, and room or suite no. (If P.O. box, see instructions.)	
	P.O. BOX 150, 314 HWY 239	
	City, town, state, and ZIP code (If a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code)).	
	FREEDOM, WY 83120	

Note. See instructions before completing this form.

Part I Automatic 5-Month Extension Complete if Filing Form 1065, 1041, or 8804

1a Enter the form code for the return that this application is for (see below)

Application Is For:	Form Code	Application Is For:	Form Code
Form 1065	09	Form 1041 (estate)	04
Form 8804	81	Form 1041 (trust)	05

Part II Automatic 6-Month Extension Complete if Filing Other Forms

b Enter the form code for the return that this application is for (see below) 12

Application Is For:	Form Code	Application Is For:	Form Code
Form 706-GS(D)	01	Form 1120-PC	21
Form 706-GS(T)	02	Form 1120-POL	22
Form 1041-N	06	Form 1120-REIT	23
Form 1041-QFT	07	Form 1120-RIC	24
Form 1042	08	Form 1120S	25
Form 1065-B	10	Form 1120-SF	28
Form 1066	11	Form 3520-A	27
Form 1120	12	Form 8612	26
Form 1120-C	24	Form 8613	29
Form 1120-F	15	Form 8725	30
Form 1120-FSC	16	Form 8831	32
Form 1120-H	17	Form 8876	33
Form 1120-L	18	Form 8824	35
Form 1120-ND	19	Form 8926	36
Form 1120-ND (section 4951 taxes)	20		

- 2 If the organization is a foreign corporation that does not have an office or place of business in the United States, check here
- 3 If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here
If checked, attach a schedule, listing the name, address, and Employer Identification Number (EIN) for each member covered by this application.

Part III All Filers Must Complete This Part

4 If the organization is a corporation or partnership that qualifies under Regulations section 1.5081-5, check here

5a The application is for calendar year _____, or tax year beginning **JUNE 1** 2009, and ending **MAY 31** 2010

b Short tax year. If this tax year is less than 12 months, check the reason:
 Initial return Final return Change in accounting period Consolidated return to be filed

6 Tentative total tax	6	0.
7 Total payments and credits (see instructions)	7	0.
8 Balance due. Subtract line 7 from line 6. Generally, you must deposit this amount using the Electronic Federal Tax Payment System (EFTPS), a Federal Tax Deposit (FTD) Coupon, or Electronic Funds Withdrawal (EFW) (see instructions for exceptions)	8	0.

LHA For Privacy Act and Paperwork Reduction Act Notice, see separate instructions. Form 7004 (Rev. 12-2008)

11101001 786875 18-2932 2009.04020 FREEDOM ARMS INC. 18-29321

Form 1120 (2009) **FREEDOM ARMS INC.**

83-0232377 Page 2

Schedule A Cost of Goods Sold (see instructions)

1	Inventory at beginning of year	1	541,403.
2	Purchases	2	346,710.
3	Cost of labor	3	168,083.
4	Additional section 263A costs (attach schedule)	4	
5	Other costs (attach schedule)	5	
6	Total. Add lines 1 through 5	6	1,056,196.
7	Inventory at end of year	7	502,763.
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	553,433.

9a Check all methods used for valuing closing inventory:

(i) Cost

(ii) Lower of cost or market

(iii) Other (Specify method used and attach explanation.) ▶

b Check if there was a writedown of subnormal goods ▶

c Check if the LIFO inventory method was adopted this tax year for any goods (If checked, attach Form 970) ▶

d If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO 9d

e If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? Yes No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? Yes No
If "Yes," attach explanation

Schedule C Dividends and Special Deductions (see instructions)

	(a) Dividends received	(b) %	(c) Special deductions (a) x (b)
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)	70	
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)	80	
3	Dividends on debt-financed stock of domestic and foreign corporations	see instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities	42	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities	48	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs	70	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs	80	
8	Dividends from wholly owned foreign subsidiaries	100	
9	Total. Add lines 1 through 8		
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958	100	
11	Dividends from affiliated group members	100	
12	Dividends from certain FSCs	100	
13	Dividends from foreign corporations not included on lines 3, 6, 7, 8, 11, or 12		
14	Income from controlled foreign corporations under subpart F (attach Form(s) 947-1)		
15	Foreign dividend gross-up		
16	IC-DISC and former DISC dividends not included on lines 1, 2, or 8		
17	Other dividends		
18	Deduction for dividends paid on certain preferred stock of public utilities		
19	Total dividends. Add lines 1 through 17. Enter here and on page 1, line 4		
20	Total special deductions. Add lines 9, 10, 11, 12, and 18. Enter here and on page 1, line 29b		

Schedule E Compensation of Officers (see instructions for page 1, line 12)
Note: Complete Schedule E only if total receipts (line 1e plus lines 4 through 10 on page 1) are \$600,000 or more.

(a) Name of officer	(b) Social security number	(c) Percent of time devoted to business	Percent of corporation stock owned		(f) Amount of compensation
			(d) Common	(e) Preferred	
ROBERT E. BAKER	[REDACTED]	100%	2.80%		70,040.
COREY N. PANTUSO	[REDACTED]	100%			54,366.
DONALD L. BAKER	[REDACTED]	100%	2.80%		54,336.
2	Total compensation of officers				178,742.
3	Compensation of officers claimed on Schedule A and elsewhere on return				
4	Subtract line 3 from line 2. Enter the result here and on page 1, line 12				178,742.

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Form 1120 (2009)

Form 1120 (2009) **FREEDOM ARMS INC.**

83-0232377 Page 3

Schedule J Tax Computation (see instructions)			
1	Check if the corporation is a member of a controlled group (attach Schedule O (Form 1120))	<input type="checkbox"/>	
2	Income tax. Check if a qualified personal service corporation (see instructions)	<input type="checkbox"/>	2 0.
3	Alternative minimum tax (attach Form 4626)		3
4	Add lines 2 and 3		4 0.
5a	Foreign tax credit (attach Form 1118)		5a
5b	Credit from Form 8834, line 29		5b
5c	General business credit (attach Form 3800)		5c
5d	Credit for prior year minimum tax (attach Form 8627)		5d
5e	Bond credits from Form 8912		5e
6	Total credits. Add lines 5a through 5e		6
7	Subtract line 6 from line 4		7 0.
8	Personal holding company tax (attach Schedule PH (Form 1120))		8
9	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8666 <input type="checkbox"/> Form 8902 <input type="checkbox"/> Other (attach schedule)		9
10	Total tax. Add lines 7 through 9. Enter here and on page 1, line 31		10 0.

Schedule K Other Information (see instructions)		Yes	No
1	Check accounting method: a <input type="checkbox"/> Cash b <input checked="" type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) _____		
2	See the instructions and enter the:		
a	Business activity code no. 339900		
b	Business activity MANUFACTURING		
c	Product or service FIREARMS		
3	Is the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group? If "Yes," enter name and EIN of the parent corporation _____		X
4	At the end of the tax year:		
a	Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G)		X
b	Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (attach Schedule G)	X	
5	At the end of the tax year, did the corporation:	Yes	No
a	Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on Form 951, Affiliations Schedule? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv).		X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

JWA

Form 1120 (2009)

Form 1120 (2009) **FREEDOM ARMS INC.**

83-0232377 Page 4

Schedule K Continued

b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv). **X**

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) Maximum Percentage Owned in Profit, Loss, or Capital

8 During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? (See sections 301 and 316.) **X**
 If "Yes," file Form 5452, Corporate Report of Nondividend Distributions.
 If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.

7 At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of (a) the total voting power of all classes of the corporation's stock entitled to vote or (b) the total value of all classes of the corporation's stock? **X**
 For rules of attribution, see section 318. If "Yes," enter:
 (i) Percentage owned and (ii) Owner's country
 (c) The corporation may have to file Form 5472, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached

6 Check this box if the corporation issued publicly offered debt instruments with original issue discount
 If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.

9 Enter the amount of tax-exempt interest received or accrued during the tax year \$

10 Enter the number of shareholders at the end of the tax year (if 100 or fewer) 12

11 If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here
 If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.

12 Enter the available NOL carryover from prior tax years (do not reduce it by any deduction on line 29a.) \$ 713,071.

13 Are the corporation's total receipts (line 1a plus lines 4 through 10 on page 1) for the tax year and its total assets at the end of the tax year less than \$250,000? **X**
 If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2 on page 5. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year. \$

JWA

Form 1120 (2009)

Form 1120 (2009) **FREEDOM ARMS INC.**

83-0232377 Page 5

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		138,750.		103,860.
2a	Trade notes and accounts receivable	14,738.		27,055.	
b	Less allowance for bad debts	(8,000.)	(6,738.)	(8,000.)	(19,055.)
3	Inventories		541,403.		502,763.
4	U.S. government obligations				
5	Tax-exempt securities				
6	Other current assets (att. sch.)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (att. sch.)				
10a	Buildings and other depreciable assets	1,673,349.		1,673,349.	
b	Less accumulated depreciation	(1,616,142.)	(57,207.)	(1,635,243.)	(38,106.)
11a	Depletable assets				
b	Less accumulated depletion				
12	Land (net of any amortization)		5,750.		5,750.
13a	Intangible assets (amortizable only)	44,591.		44,591.	
b	Less accumulated amortization	(23,425.)	(21,166.)	(26,397.)	(18,194.)
14	Other assets (att. sch.)				
15	Total assets		771,014.		687,728.
Liabilities and Shareholders' Equity					
16	Accounts payable		119,712.		103,896.
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (att. sch.) STMT 8		114,950.		123,832.
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (att. sch.)				
22	Capital stock: a Preferred stock				
b	Common stock	637,149.	637,149.	637,149.	637,149.
23	Additional paid-in capital		4,858,376.		4,858,376.
24	Retained earnings - Appropriated (attach schedule)				
25	Retained earnings - Unappropriated		<4,959,173.>		<5,035,525.>
26	Adjustments to shareholders' equity (attach schedule)				
27	Less cost of treasury stock				
28	Total liabilities and shareholders' equity		771,014.		687,728.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return

Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more - see instructions

1	Net income (loss) per books	<76,352.>	7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books			Tax-exempt interest \$	
3	Excess of capital losses over capital gains				
4	Income subject to tax not recorded on books this year (itemize):				
5	Expenses recorded on books this year not deducted on this return (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation \$ 16,606.		a	Depreciation \$	
b	Charitable contributions \$ 100.		b	Charitable contributions \$	
c	Travel and entertainment \$ 915.			STMT 9 16.	
		17,621.	9	Add lines 7 and 8	16.
6	Add lines 1 through 5	<58,731.>	10	Income (page 1, line 28) - line 6 less line 9	<58,747.>

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Line 25, Schedule L)

1	Balance at beginning of year	<4,959,173.>	5	Distributions: a Cash	
2	Net income (loss) per books	<76,352.>	b	Stock	
3	Other increases (itemize):		c	Property	
			6	Other decreases (itemize):	
			7	Add lines 5 and 6	
4	Add lines 1, 2, and 3	<5,035,525.>	8	Balance at end of year (line 4 less line 7)	<5,035,525.>

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Form 1120 (2009)

SCHEDULE G (Form 1120)

Information on Certain Persons Owning the Corporation's Voting Stock

OMB No. 1545-0123

Department of the Treasury Internal Revenue Service

Attach to Form 1120.

2009

Name

Employer Identification Number (EIN)

FREEDOM ARMS INC.

83-0232377

Part I Certain Entities Owning the Corporation's Voting Stock. (Form 1120, Schedule K, Question 4a). Complete columns

(i) through (v) below for any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization that owns directly 20% or more, or owns, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote (see instructions).

Table with 5 columns: (i) Name of Entity, (ii) Employer Identification Number (if any), (iii) Type of Entity, (iv) Country of Organization, (v) Percentage Owned in Voting Stock. The table is currently empty.

Part II Certain Individuals and Estates Owning the Corporation's Voting Stock. (Form 1120, Schedule K, Question 4b).

Complete columns (i) through (v) below for any individual or estate that owns directly 20% or more, or owns, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote (see instructions).

Table with 4 columns: (i) Name of Individual or Estate, (ii) Identifying number (if any), (iii) Country of Citizenship (see instructions), (iv) Percentage Owned in Voting Stock. Rows include WAYNE B. BAKER, BONNEY PANTUSO, SUSAN HEPWERTH, DONALD L. BAKER, ROBERT E. BAKER, CHRISTINE WILSHAW, and CONNEY MCCOURT, all with 76.40% ownership.

Form **4562**
 Department of the Treasury
 Internal Revenue Service (99)

Depreciation and Amortization
 (Including Information on Listed Property) **OTHER**

OMB No. 1545-0172

2009

Attachment
 Sequence No. 87

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return: **FREEDOM ARMS INC.** Business or activity to which this form relates: **OTHER DEPRECIATION** Identifying number: **83-0232377**

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	250,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	800,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2010. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	2,495.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		<input type="checkbox"/>

Section B - Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	

Section C - Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

20a Class life	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	2,495.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Form 4562 (2009)

FREEDOM ARMS INC.

83-0232377 Page 2

Part V Listed Property (include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement)
 Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed?		<input type="checkbox"/> Yes	<input type="checkbox"/> No	24b If "Yes," is the evidence written?		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use							25	
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L		
		%				S/L		
		%				S/L		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 28. Enter here and on line 7, page 1								29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2009 tax year:					
43 Amortization of costs that began before your 2009 tax year				43	2,973.
44 Total. Add amounts in column (f). See the instructions for where to report				44	2,973.

Form 4562 (2009)

916232 11-04-09

Form **8827**

Credit for Prior Year Minimum Tax - Corporations

OMB No. 1545-1257

2009

Department of the Treasury
Internal Revenue Service

▶ Attach to the corporation's tax return.

Name FREEDOM ARMS INC.		Employer identification number 83-0232377
1	Alternative minimum tax (AMT) for 2008. Enter the amount from line 14 of the 2008 Form 4626	
2	Minimum tax credit carryforward from 2008. Enter the amount from line 9 of the 2008 Form 8827	1,403.
3	Enter any 2008 unallowed qualified electric vehicle credit (see instructions)	
4	Add lines 1, 2, and 3	1,403.
5	Enter the corporation's 2009 regular income tax liability minus allowable tax credits (see instructions)	0.
6	Is the corporation a "small corporation" exempt from the AMT for 2009 (see instructions)? • Yes. Enter 25% of the excess of line 5 over \$25,000. If line 5 is \$25,000 or less, enter -0- • No. Complete Form 4626 for 2009 and enter the tentative minimum tax from line 12	0.
7a	Subtract line 6 from line 5. If zero or less, enter -0-	0.
7b	b For a corporation electing to accelerate the minimum tax credit, enter the bonus depreciation amount attributable to the minimum tax credit (see instructions)	
7c	c Add lines 7a and 7b	
8a	Enter the smaller of line 4 or line 7c. If the corporation had a post-1986 ownership change or has pre-acquisition excess credits, see instructions	
8b	Current year minimum tax credit. Enter the smaller of line 4 or line 7a here and on Form 1120, Schedule J, line 5d (or the applicable line of your return). If you made an entry on line 7b, go to line 8c. Otherwise, skip line 8c	0.
8c	Subtract line 8b from line 8a. This is the refundable amount for a corporation electing to accelerate the minimum tax credit. Include this amount on line 32g of Form 1120 (or the applicable line of your return)	
9	Minimum tax credit carryforward to 2010. Subtract line 8a from line 4. Keep a record of this amount to carry forward and use in future years	1,403.

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02-04-10

Form 8827 (2009)

CONTRIBUTIONS

STATEMENT 5

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

CONTRIBUTION SUBJECT TO LIMITATION:

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2004	
FOR TAX YEAR 2005	521
FOR TAX YEAR 2006	264
FOR TAX YEAR 2007	228
FOR TAX YEAR 2008	461

TOTAL CARRYOVER	1,474
CURRENT YEAR CONTRIBUTIONS	100

TOTAL CONTRIBUTIONS AVAILABLE	1,574
TAXABLE INCOME LIMITATION AS ADJUSTED	0

EXCESS CONTRIBUTIONS	1,574
----------------------	-------

ALLOWABLE CONTRIBUTIONS DEDUCTION	0
-----------------------------------	---

TOTAL CONTRIBUTION DEDUCTION	0
------------------------------	---

FORM 1120	INTEREST INCOME	STATEMENT	1
DESCRIPTION	US	OTHER	
INTEREST INCOME		1,540.	
TOTAL TO FORM 1120, LINE 5		1,540.	

FORM 1120	OTHER INCOME	STATEMENT	2
DESCRIPTION	AMOUNT		
MISCELLANEOUS INCOME		18,475.	
TOTAL TO FORM 1120, LINE 10		18,475.	

FORM 1120	TAXES AND LICENSES	STATEMENT	3
DESCRIPTION	AMOUNT		
EXCISE TAXES		63,110.	
OTHER TAXES & LICENSES		2,501.	
PAYROLL TAXES		12,458.	
PROPERTY TAXES		3,826.	
SALES TAXES		1,231.	
TOTAL TO FORM 1120, LINE 17		83,126.	

CURRENT YEAR CONTRIBUTIONS		STATEMENT	4
DESCRIPTION	AMOUNT		
CONTRIBUTIONS		100.	
TOTAL CURRENT YEAR CONTRIBUTIONS		100.	

FREEDOM ARMS INC.

Document Page 73 of 74

83-0232377

SCHEDULE L OTHER CURRENT LIABILITIES STATEMENT 8

DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
ACCRUED PAYROLL	59,885.	49,681.
ACCRUED PAYROLL TAXES	3,815.	4,625.
ACCRUED PRODUCT WARRANTY	25,000.	25,000.
ACCRUED LEGAL	25,000.	25,000.
ACCRUED ROYALTIES	111.	83.
EXCISE TAX ACCRUAL	1,139.	3,220.
HSA PAYABLE	0.	8,835.
IRA INSURANCE	0.	7,388.
TOTAL TO SCHEDULE L, LINE 18	114,950.	123,832.

SCHEDULE M-1 OTHER DEDUCTIONS IN THIS RETURN NOT CHARGED AGAINST BOOK INCOME STATEMENT 9

DESCRIPTION	AMOUNT
ACCRUED VACATION	16.
TOTAL TO SCHEDULE M-1, LINE 8	16.

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13
2009.04050 FREEDOM ARMS INC.

STATEMENT(S) 8, 9
18-29321

FORM 1120	OTHER DEDUCTIONS	STATEMENT	6
DESCRIPTION		AMOUNT	
AMORTIZATION		2,973.	
BANK CHARGES		15,115.	
COMMISSIONS		424.	
DIRECTORS EXPENSE		1,500.	
DUES & SUBSCRIPTIONS		455.	
INSURANCE EXPENSE		108.	
MEALS AND ENTERTAINMENT		915.	
MISCELLANEOUS EXPENSES		2,239.	
OFFICE EQUIPMENT		798.	
POSTAGE		5,172.	
PROFESSIONAL FEES		112,447.	
PROMOTIONAL EXPENSE		30,805.	
SUPPLIES		5,793.	
TELEPHONE EXPENSE		6,314.	
TRAVEL		17,149.	
TUITION		500.	
UTILITIES		3,196.	
TOTAL TO FORM 1120, LINE 26		205,903.	

NET OPERATING LOSS DEDUCTION				STATEMENT	7
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR	
05/31/01	16,080.		16,080.	16,080.	
05/31/02	115,382.		115,382.	115,382.	
05/31/03	36,877.		36,877.	36,877.	
05/31/06	59,358.		59,358.	59,358.	
05/31/07	34,688.		34,688.	34,688.	
05/31/08	397,895.		397,895.	397,895.	
05/31/09	52,791.		52,791.	52,791.	
NOL AVAILABLE THIS YEAR			713,071.	713,071.	