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

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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation FREEMAN FAMILY FOUNDATION		A Employer identification number 36-7346240
Number and street (or P.O. box number if mail is not delivered to street address) 52 LITTLE MISSION CREEK RD, PO Box 1295		B Telephone number 402-222-6336
City or town, state, and ZIP code LIVINGSTON, MT 59047		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,378,039.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	190,066.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	13,666.	13,666.		Statement 1
	4 Dividends and interest from securities	12,322.	12,322.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	65,678.			
	b Gross sales price for all assets on line 6a	536,758.			
	7 Capital gain net income (from Part IV, line 2)		65,678.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	281,732.	91,666.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 3	3,100.	0.		3,100.
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 4	1,188.	1,188.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 5	12,300.	12,285.		15.
	24 Total operating and administrative expenses. Add lines 13 through 23	16,588.	13,473.		3,115.
	25 Contributions, gifts, grants paid	35,142.			35,142.
26 Total expenses and disbursements. Add lines 24 and 25	51,730.	13,473.		38,257.	
27 Subtract line 26 from line 12	230,002.				
a Excess of revenue over expenses and disbursements		78,193.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	37,501.	18,534.	18,534.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations Stmt 6	103,737.	124,031.	138,587.
	b	Investments - corporate stock Stmt 7	370,162.	463,221.	506,567.
	c	Investments - corporate bonds Stmt 8	190,817.	270,392.	279,946.
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 9	314,245.	369,942.	434,033.
	14	Land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶ Statement 10)	28.	372.	372.
Net Assets or Fund Balances	16	Total assets (to be completed by all filers)	1,016,490.	1,246,492.	1,378,039.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
		Foundations that follow SFAS 117, check here ▶ ☐			
		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	965,668.	965,668.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	50,822.	280,824.	
	30	Total net assets or fund balances	1,016,490.	1,246,492.	
	31	Total liabilities and net assets/fund balances	1,016,490.	1,246,492.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,016,490.
2	Enter amount from Part I, line 27a	2	230,002.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,246,492.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,246,492.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 171,102.		158,911.	12,191.
b 359,755.		312,169.	47,586.
c 5,901.			5,901.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			12,191.
b			47,586.
c			5,901.
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	65,678.
	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	34,320.	1,065,275.	.032217
2009	32,601.	821,636.	.039678
2008	28,541.	807,117.	.035362
2007	50,044.	940,751.	.053196
2006	51,344.	901,096.	.056980

2 Total of line 1, column (d)	2	.217433
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.043487
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,336,283.
5 Multiply line 4 by line 3	5	58,111.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	782.
7 Add lines 5 and 6	7	58,893.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	38,257.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	1,564.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	1,564.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
3 Add lines 1 and 2		5	1,564.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-			
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	1,572.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	1,572.	
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	5.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 0. Refunded ☐	11	3.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses Stmt 11	X	

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A				
14	The books are in care of LEE A. FREEMAN, JR., TRUSTEE Telephone no 404-222-6336 Located at 52 LITTLE MISSION CREEK ROAD, LIVINGSTON, MT ZIP+4 59047			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

6b

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

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LEE A. FREEMAN, JR. 52 LITTLE MISSION CREEK ROAD LIVINGSTON, MT 59047	TRUSTEE 1.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

Form 990-PF (2011)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,276,831.
b	Average of monthly cash balances	1b	29,801.
c	Fair market value of all other assets	1c	50,000.
d	Total (add lines 1a, b, and c)	1d	1,356,632.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,356,632.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	20,349.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,336,283.
6	Minimum investment return. Enter 5% of line 5	6	66,814.

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

1	Minimum investment return from Part X, line 6	1	66,814.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,564.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,564.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	65,250.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	65,250.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	65,250.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	38,257.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	38,257.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	38,257.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				65,250.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			29,558.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 38,257.				
a Applied to 2010, but not more than line 2a			29,558.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount	0.			8,699.
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				56,551.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XV Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BOZEMAN SCULPTURE PARK P O BOX 3148 BOZEMAN, MT 59772	NONE	501(C)(3) - PUBLIC	DONATION TO GENERAL FUND	500.
CANINE THERAPY CORP 1700 W IRVING PARK ROAD CHICAGO, IL 60613	NONE	501(C)(3) - PUBLIC	DONATION TO GENERAL FUND	100.
COTTONWOOD RESOURCE COUNCIL 220 S 27TH BILLINGS, MT 59101	NONE	501(C)(3) - PUBLIC	DONATION TO GENERAL FUND DONATION TO GENERAL FUND	45.
COUNTERPOINT 116 E LEWIS ST LIVINGSTON, MT 59047	NONE	501(C)(3) - PUBLIC	DONATION TO GENERAL FUND	400.
CRAZY MOUNTAIN PRODUCTIONS 415 EAST LEWIS LIVINGSTON, MT 59047	NONE	501(C)(3) - PUBLIC	DONATION TO GENERAL FUND	2,500.
Total	See continuation sheet(s)			35,142.
b Approved for future payment				
None				
Total				0.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

Employer identification number

FREEMAN FAMILY FOUNDATION

36-7346240

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

FREEMAN FAMILY FOUNDATION

36-7346240

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LEE A. FREEMAN CHARITABLE TRUST 52 LITTLE MISSION CREEK ROAD LIVINGSTON, MT 59047	\$ 17,925.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	LEE A. FREEMAN CHARITABLE TRUST 52 LITTLE MISSION CREEK ROAD LIVINGSTON, MT 59047	\$ 172,141.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

FREEMAN FAMILY FOUNDATION

36-7346240

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once.) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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

Source	Amount
FIDELITY 901571	1.
FIDELITY 901580	12,686.
FIDELITY 901580 ACCRUED INTEREST PAID	-1,797.
FIDELITY 901580 OID US GOVERNMENT	2,879.
FIDELITY 901580 U S GOVERNMENT	2,211.
FIDELITY BOND AMORTIZATION	-2,314.
Total to Form 990-PF, Part I, line 3, Column A	13,666.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
FIDELITY 901571	6,329.	5,901.	428.
FIDELITY 901580	11,894.	0.	11,894.
Total to Fm 990-PF, Part I, ln 4	18,223.	5,901.	12,322.

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	3,100.	0.		3,100.
To Form 990-PF, Pg 1, ln 16b	3,100.	0.		3,100.

Form 990-PF	Taxes			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
FOREIGN TAXES PAID	913.	913.		0.	
EXCISE TAXES	275.	275.		0.	
To Form 990-PF, Pg 1, ln 18	1,188.	1,188.		0.	

Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
CUSTODIAL FEES	12,011.	12,011.		0.	
ILLINOIS FILING FEES	15.	0.		15.	
INVESTMENT EXPENSE	152.	152.		0.	
MISCELLANEOUS	122.	122.		0.	
To Form 990-PF, Pg 1, ln 23	12,300.	12,285.		15.	

Form 990-PF	U.S. and State/City Government Obligations			Statement	6
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value	
U S TREASURY NOTES	X		124,031.	138,587.	
Total U.S. Government Obligations			124,031.	138,587.	
Total State and Municipal Government Obligations					
Total to Form 990-PF, Part II, line 10a			124,031.	138,587.	

Form 990-PF	Corporate Stock	Statement	7
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Description	Book Value	Fair Market Value
CORPORATE STOCK - SEE ATTACHED SCHEDULE	463,221.	506,567.
Total to Form 990-PF, Part II, line 10b	463,221.	506,567.

Form 990-PF	Corporate Bonds	Statement	8
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Description	Book Value	Fair Market Value
CORPORATE BONDS - SEE ATTACHED SCHEDULE	270,392.	279,946.
Total to Form 990-PF, Part II, line 10c	270,392.	279,946.

Form 990-PF	Other Investments	Statement	9
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Description	Valuation Method	Book Value	Fair Market Value
ETF & MUTUAL FUNDS - SEE ATTACHED SCHEDULE	COST	319,942.	384,033.
POINTS NORTH FILMS	COST	0.	0.
DUE FROM TRUSTEE	COST	50,000.	50,000.
Total to Form 990-PF, Part II, line 13		369,942.	434,033.

Form 990-PF	Other Assets	Statement	10
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
DIVIDENDS RECEIVABLE	28.	372.	372.
To Form 990-PF, Part II, line 15	28.	372.	372.

RMB Capital Management, LLC
PORTFOLIO APPRAISAL
Freeman Family Foundation
Balanced Core Equity Plus
fre07n01
December 31, 2011

Quantity	Open Date	Security Symbol	Security	Cpn	PreRe or Mature Date	Adjusted Unit Cost	Adjusted Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Left	Pct G/L
Cash and Equiv.													
CASH AND EQUIVALENTS													
		cnsh	CASH				-3,738 80		-3,738 80	-0.3			
		divacc	DIVIDEND ACCRUAL				572 60		572 60	0.1			
							-3,166 20		-3,166 20	-0.3			
MONEY MARKET TAXABLE													
		fcash	CASH				21,210 35		21,210 35	1.9			
							18,044 15	✓	18,044 15	✓ 1.6	0.00		
Equities													
AMERICAN DEPOSITORY RECEIPTS													
132 00	08-24-11	miccf	MILLICOM INTL CELL SDR F			114 39	15,098 95	100 58	13,276 44	1.2	-1,822 51 S	236	-12.1
			SWEDISH DEPOSITOR										
514 00	01-03-08	teva	TEVA PHARM INDS LTD			47 37	24,350 21	40 36	20,745 04	1.8	-3,605 17 L		-14.8
			ADRF SPONSORED ADR 1 A										
781 00	10-07-10	tgsnf	TGS NOPEC GEO NEW ORD F			17 64	13,779 06	22 20	17,339 71	1.5	3,560 65 L		25.8
							53,228 22		51,361 19	4.5	-1,867 03		
COMMON STOCK													
374 000	03-23-11	arg	AIRGAS INC			65 37	24,449 35	78 08	29,201 92	2.6	4,752 57 S	82	19.4
406 000	10-19-10	acgl	ARCH CAP GROUP LTD NEW F			30 23	12,272 96	37 23	15,115 38	1.3	2,842 42 L		23.2
606 000	10-31-08	cvc	CENOVUS ENERGY INC F			28 76	17,425 65	33 20	20,119 20	1.8	2,693 55 L		15.5
261 000	11-16-11	con	COOPER COMPANIES NEW			60 43	15,771 71	70 52	18,405 72	1.6	2,634 01 S	320	16.7
764 000	09-03-10	vray	DENTSPLY INTL INC			31 83	24,320 70	34 99	26,732 36	2.3	2,411 66 L		9.9
311 000	06-03-11	dnh	DUN & BRADSTREET CP NEW			73 38	22,819 90	74 83	23,272 13	2.0	452.23 S	154	2.0
33 000	06-06-08	goog	GOOGLE INC CLASS A			505 11	16,668 78	645 90	21,314 70	1.9	4,644 92 L		27.9
388 000	02-16-11	iff	INTL FLAVORS& FRAGRANCES			57 51	22,312 27	52 42	20,338 96	1.8	-1,973 31 S	47	-8.8
236 000	08-09-11	lh	LAB CP OF AMER HLDG NEW			82 26	19,413 80	85 97	20,288 92	1.8	875 12 S	221	4.5
636 000	07-28-10	man	MANPOWERGROUP			46 90	29,830 10	35 75	22,737 00	2.0	-7,093 10 L		-23.8
857 000	04-09-08	labl	MULTI COLOR CORP			19 71	16,895 14	25 73	22,050 61	1.9	5,155 47 L		30.5
182 000	08-09-11	nvec	N V E CORPORATION NEW			55 53	10,105 60	55 53	10,106 46	0.9	0.86 S	221	0.0
432 000	07-16-10	ndsn	NORDSON CORP			40 69	17,575 96	41 18	17,789 76	1.6	213 80 L		1.2
563 000	04-03-08	ntrs	NORTHERN TRUST CORP			52 87	29,764 55	39 66	22,328 58	2.0	-7,435 97 L		-25.0
336 000	09-16-11	pll	PALL CORP			43 46	14,604 14	57 15	19,202 40	1.7	4,598 26 S	259	31.5
1,532 000	05-20-10	peyo	PURECYCLE CORP NEW			2 68	4,112 73	1 88	2,880 16	0.3	-1,232 57 L		-30.0
434 000	07-07-09	slh	SOLERA HOLDINGS LLC			38 57	16,740 61	44 54	19,330 36	1.7	2,589 75 L		15.5
318 000	03-23-11	tjx	T J X COS INC			50 55	16,075 95	64 55	20,526 90	1.8	4,450 95 S	82	27.7
695 000	08-03-11	thr	THERMON GROUP HLDGS INC			13 50	9,380 89	17 62	12,245 90	1.1	2,865 01 S	215	30.5
335 000	05-13-09	virt	VIRTUS INVESTMENT PTNRS			22 20	7,437 04	76 01	25,463 35	2.2	18,026 31 L		242.4
294 000	03-02-11	v	VISA INC CL A CLASS A			74 67	21,952 33	101 53	29,849 82	2.6	7,897 49 S	61	36.0
757 000	09-19-08	vltr	VOL TERRA SEMICONDUCTR NEW			16 11	12,197 07	25 61	19,386 77	1.7	7,189 70 L		58.9
805 000	10-11-10	wms	W M S INDUSTRIES INC			34 62	27,865 91	20 52	16,518 60	1.5	-11,347 31 L		-40.7
							409,993 13	✓	455,205 96	40.0	45,212 83		
							463,221 35	✓	506,567 15	✓ 44.5	43,345 80		
Fixed Income													
CORPORATE BONDS													
15,000	04-21-09	25468pbx3	DISNEY WALT CO 6 375%12 NOTES DUE 03/01/12	6.38	03-01-12	100 68	15,102 71	100 90	15,135 15	1.3	32 44 L		0.2
20,000	10-12-10	713448bf4	PEPSICO INC 5 15%12 NOTES DUE 05/15/12	5.15	05-15-12	101 73	20,345 85	101 69	20,337 40	1.8	-8 45 L		0.0
20,000	04-15-11	38144lac4	GOLDMAN SACHS GP 5.45%12 NOTES DUE 11/01/12	5.45	11-01-12	103 49	20,698 53	101 70	20,339 60	1.8	-358 93 S	105	-1.7
20,000	04-19-11	12572qan3	CME GROUP INC 5.4%13 NOTES DUE 08/01/13	5.40	08-01-13	106 64	21,328 11	106 56	21,312 60	1.9	-15 51 S	109	-0.1
15,000	05-18-11	717081ar4	PFIZER INC 4.5%14 NOTES DUE 02/15/14	4.50	02-15-14	106 92	16,037 82	107 81	16,171 80	1.4	133 98 S	138	0.8
35,000	04-21-09	244199bb0	DEERE & CO 6.95%14 SR NOTES DUE 04/25/14	6.95	04-25-14	110 38	38,632 55	113 68	39,788 11	3.5	1,155 56 L		3.0
20,000	09-21-10	46625hbx1	JP MORGAN CHASE 5.125%14 BONDS DUE 09/15/14	5.13	09-15-14	106 48	21,295 24	105 43	21,086 00	1.9	-209 24 L		-1.0

RMB Capital Management, LLC
PORTFOLIO APPRAISAL
Freeman Family Foundation
Balanced Core Equity Plus
fre07n01
December 31, 2011

Quantity	Open Date	Security Symbol	Security	Cpn	PreRe or Mature Date	Adjusted Unit Cost	Adjusted Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Left	Pct G/L
35,000	04-22-09	084664at8	BERKSHIRE HATHAW 4 85%15 FIN CORP DUE 01/15/15	4 85	01-15-15	108 06	37,821 41	110 77	38,770 90	3 4	949 49 L		2 5
15,000	05-25-11	931142cr2	WAL-MART STORES 2 875%15 NOTES DUE 04/01/15	2 88	04-01-15	103 42	15,512 41	105 99	15,898 80	1 4	386 39 S	145	2 5
20,000	01-24-10	071813aw9	BAXTER INTL INC 5 9%16 NOTES DUE 09/01/16	5 90	09-01-16	110 48	22,095 12	119 04	23,807 60	2 1	1,712 48 L		7 8
15,000	10-12-10	459200gm7	IBM CORP 7 625%18 NOTES DUE 10/15/18	7 63	10-15-18	127 61	19,142 10	134 20	20,129 40	1 8	987 30 L		5 2
20,000	10-12-10	17275rac2	CISCO SYSTEMS IN 4 95%19 NOTES DUE 02/15/19	4 95	02-15-19	111 90	22,380 34	115 92	23,184 60	2 0	804 26 L		3 6
		Accrued Int					270,392 17 ✓		279,946 09 ✓	0 3 24 6	5,569 78		
US TREASURY NOTE													
40,000	03-11-10	912828mt4	US TREAS NT 1 375%13 UST NOTE DUE 03/15/13	1 38	03-15-13	100 03	40,010 81	101 43	40,570 40	3 6	559 59 L		1 4
		Accrued Int					40,010 81 ✓		40,732 34 ✓	0 0 3 6	559 59		
TREASURY INFLATION PROTECTED SECURITIES													
20,000	04-17-09	912828et3	UST INFL IDX 2%01/16 INFL INDEX DUE 01/15/16	2 00	01-15-16	113 02	22,604 65	127 53	25,505 26	2 2	2,900 61 L		12 8
35,000	04-17-09	912828gd6	UST INFL IDX 2 375%01/17 INFL INDEX DUE 01/15/17	2 38	01-15-17	111 17	38,910 30	130 35	45,620 80	4 0	6,710 50 L		17 2
20,000	10-08-10	912810pv4	UST INFL IDX 1 75%01/28 INFL INDEX DUE 01/15/28	1 75	01-15-28	112 53	22,505 04	129 99	25,998 10	2 3	3,493 06 L		15 5
		Accrued Int					84,019 99 ✓		97,854 62 ✓	0 1 8 6	13,104 17		
							394,422 97		418,533 05	36 7	19,233 54		
Other													
EXCHANGE TRADED FUNDS													
234 000	10-21-09	dip	BARCLAYS BANK IPATH ETN DJ UBS COMMODITY I			42 46	9,936 77	42 24	9,884 16	0 9	-52 61 L		-0 5
1,572 000	04-15-09	eem	ISHARES MSCI EMRG MKT FD EMERGING MARKETS			36 91	58,024 89	37 94	59,641 68	5 2	1,616 79 L		2 8
2,282 000	04-15-09	efa	ISHARES TR MSCI EAFE FD MSCI EAFE INDEX FU			48 35	110,334 46	49 53	113,027 46	9 9	2,693 00 L		2 4
88 000	10-21-09	gld	SPDR GOLD TRUST SPDR GOLD SHARES			107 59	9,468 01	151 99	13,375 12	1 2	3,907 11 L		41 3
							187,764 13 ✓		195,928 42 ✓	17 2	8,164 29		
							187,764 13		195,928 42	17 2	8,164 29		
TOTAL PORTFOLIO							1,063,452.59		1,139,072.77	100.0	70,743.64		

This report is for informational purposes only and should not be relied upon as the basis for an investment or liquidation decision. All information presented is subject to change at any time and is provided only as of the date indicated. Custodial statements and official tax documents are the only official record of your accounts and are not replaced, amended or superseded by any of the information presented in these reports. Any realized or unrealized gain/loss information may include calculations based upon information received from a prior custodian. RMB Capital Management does not independently verify or guarantee the accuracy or validity of any information provided by former custodians. In addition, if cost basis is unavailable, the realized or unrealized gain/loss information is not accurate. As a result, these figures may not be accurate and are provided for informational purposes only. Clients should not rely on this information in making purchase or sale decisions, for tax purposes or otherwise. All performance data is preliminary and subject to change. Gross performance data does not reflect the deduction of investment advisory fees. Your returns will be reduced by advisory fees and other expenses. Gross performance is for use in one-on-one presentations only. Combined performance reports do not include private equity or non-discretionary holdings. Effective 7/24/08, the benchmark for Horizon since inception has been changed from R1000 Value to R3000 to better reflect the strategy.

RMB Capital Management, LLC
PORTFOLIO APPRAISAL
Freeman Family Foundation
Nondiscretionary Account
fre07n02
December 31, 2011

Quantity	Open Date	Security Symbol	Security	Cpn	PreRe or Mature Date	Adjusted Unit Cost	Adjusted Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Left	Pct G/L
Cash and Equiv													
CASH AND EQUIVALENTS													
		divacc	DIVIDEND ACCRUAL				-200 62		-200 62	-0 1			
MONEY MARKET TAXABLE													
		fcash	CASH				1,061 94		1,061 94	0 6			
							861 32 ✓		861 32 ✓	0 5	0 00		
Equities													
MUTUAL FUNDS													
5,118 707	03-16-09	ncrmx	COLUMBIA ACORN CLASSZ		15 90	81,400 52	27 56	141,071 56	74 7	59,671 04 L	73 3		
2,261 228	03-01-04	hmcvx	KEELEY MID CAP VALUE FUND		11 07	25,023 98	9 67	21,866 07	11 6	-3,157 91 L	-12 6		
1,078 296	03-01-04	kserv	KEELEY SMALL CAP VALUEFUND CL 1		23 88	25,753 58	23 34	25,167 43	13 3	-586 15 L	-2 3		
							132,178 08 ✓		188,105 07 ✓	99 5	55,926 99		
							132,178 08		188,105 07	99 5	55,926 99		
TOTAL PORTFOLIO							133,039.40		188,966.39	100.0	55,926.99		

This report is for informational purposes only and should not be relied upon as the basis for an investment or liquidation decision. All information presented is subject to change at any time and is provided only as of the date indicated. Custodial statements and official tax documents are the only official record of your accounts and are not replaced, amended or superceded by any of the information presented in these reports. Any realized or unrealized gain/loss information may include calculations based upon information received from a prior custodian. RMB Capital Management does not independently verify or guarantee the accuracy or validity of any information provided by former custodians. In addition, if cost basis is unavailable, the realized or unrealized gain/loss information is not accurate. As a result, these figures may not be accurate and are provided for informational purposes only. Clients should not rely on this information in making purchase or sale decisions, for tax purposes or otherwise. All performance data is preliminary and subject to change. Gross performance data does not reflect the deduction of investment advisory fees. Your returns will be reduced by advisory fees and other expenses. Gross performance is for use in one-on-one presentations only. Combined performance reports do not include private equity or non discretionary holdings. Effective 7/24/08, the benchmark for Horizon since inception has been changed from R1000 Value to R3000 to better reflect the strategy.

Form 990-PF

List of Substantial Contributors
Part VII-A, Line 10

Statement 11

Name of ContributorAddress

LEE A. FREEMAN CHARITABLE TRUST

52 LITTLE MISSION CREEK ROAD
LIVINGSTON, MT 59047

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
INTERMOUNTAIN OPERA ASSOCIATION P O BOX 37 BOZEMAN, MT 59771	NONE	501(C)(3) - PUBLIC	DONATION TO GENERAL FUND	5,000.
JEWISH UNITED FUND 30 S WELLS CHICAGO, IL 60606	NONE	501(C)(3) - PUBLIC	DONATION TO GENERAL FUND	450.
JUVENILE DIABETES RESEARCH FOUNDATION 26 BROADWAY NEW YORK, NY 10004	NONE	501(C)(3) - PUBLIC	DONATION TO GENERAL FUND	100.
LIVINGSTON DEPOT FOUNDATION P O BOX 1319 LIVINGSTON, MT 59047	NONE	501(C)(3) - PUBLIC	DONATION TO GENERAL FUND	300.
LIVINGSTON HEALTH CARE FOUNDATION 504 S 13TH ST LIVINGSTON, MT 59047	NONE	501(C)(3) - PUBLIC	DONATION TO GENERAL FUND	20.
NORTHSIDE PARK SOCCER FIELDS PROJECT P O BOX 556 LIVINGSTON, MT 59047	NONE	501(C)(3) - PUBLIC	DONATION TO GENERAL FUND	15,000.
NORTHERN PLAINS RESOURCE COUNCIL 220 S 27TH BILLINGS, MT 59101	NONE	501(C)(3) - PUBLIC	DONATION TO GENERAL FUND	100.
NORTHWESTERN UNIVERSITY SCHOOL OF MUSIC 711 ELGIN ROAD EVANSTON, IL 60201	NONE	501(C)(3) - PUBLIC	DONATION TO GENERAL FUND	500.
PAWS CHICAGO 1997 N CLYBOURN CHICAGO, IL 60614	NONE	501(C)(3) - PUBLIC	DONATION TO GENRAL FUND	172.
SMITH COLLEGE 44 COLLEGE LANE NORTHAMPTON, MA 01063	NONE	501(C)(3) - PUBLIC	DONATION TO GENRAL FUND	1,000.
Total from continuation sheets				31,597.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
STAFFORD ANIMAL SHELTER 3 BUSINESS PARK ROAD LIVINGSTON, MT 59047	NONE	501(C)(3) - PUBLIC	DONATION TO GENERAL FUND	70.
TRUST WOMEN FUND P O BOX 5 LIVINGSTON, MT 59047	NONE	501(C)(3) - PUBLIC	DONATION TO GENERAL FUND	135.
USO P O BOX 96322 WASHINGTON, DC 20090	NONE	501(C)(3) - PUBLIC	DONATION TO GENERAL FUND	250.
WESTERN SUSTAINABILITY EXCHANGE P O BOX 1448 LIVINGSTON, MT 59047	NONE	501(C)(3) - PUBLIC	DONATION TO GENERAL FUND	500.
WILDERNESS SOCIETY 1615 M STREET NW WASHINGTON, DC 20036	NONE	501(C)(3) - PUBLIC	DONATION TO GENERAL FUND	7,500.
UNIVERSITY OF MONTANA SCHOOL OF LAW 32 CAMPUS DRIVE MISSOULA, MT 59812	NONE	501(C)(3) - PUBLIC	DONATION TO GENERAL FUND	500.
Total from continuation sheets				

RMB Capital Management, LLC
REALIZED GAINS AND LOSSES
Freeman Family Foundation
Balanced Core Equity Plus
fre05n10
 From 01-01-11 Through 12-31-11

Custodian	Account #	Open Date	Close Date	Quantity	Security Symbol	Adjusted Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
									Short Term	Long Term
fideli	672901580	09-21-2010	04-26-11	5,000	46625hvv1	5,408.71	-68.04	5,396.55	-12.16	
fideli	672901580	06-07-2010	04-15-11	42,000	53071m302	1,713.87		3,195.29	1,481.42	
fideli	672901580	06-30-2010	06-14-11	29,000	abcb	279.40		250.88	-28.52	
fideli	672901580	08-09-2010	08-09-11	52,000	abt	1,620.54		1,539.64	-80.90	
fideli	672901580	10-12-2010	08-09-11	24,000	abt	1,274.29		1,154.73	-119.56	
fideli	672901580	11-23-2010	08-09-11	36,000	abt	1,688.29		1,732.10	43.81	
fideli	672901580	01-27-2011	08-09-11	66,000	abt	3,064.99		3,175.52	110.53	
fideli	672901580	12-21-2010	04-15-11	20,000	abv	609.33		597.78	-11.55	
fideli	672901580	12-14-2010	04-15-11	98,000	an	2,643.97		3,176.59	532.62	
fideli	672901580	12-16-2010	04-15-11	8,000	an	219.33		259.31	39.98	
fideli	672901580	03-19-2010	02-09-11	31,000	atnu	1,282.51		1,216.67	-65.84	
fideli	672901580	03-23-2010	02-09-11	25,000	atnu	1,073.82		981.18	-92.64	
fideli	672901580	04-08-2010	02-09-11	41,000	atnu	1,836.80		1,609.14	-227.66	
fideli	672901580	05-10-2010	02-09-11	16,000	atnu	732.99		627.96	-105.03	
fideli	672901580	05-11-2010	02-09-11	20,000	atnu	918.04		784.95	-133.09	
fideli	672901580	07-06-2010	02-14-11	27,000	atnu	1,073.71		1,105.23	31.52	
fideli	672901580	10-12-2010	02-14-11	30,000	atnu	1,617.47		1,228.03	-389.44	
fideli	672901580	10-29-2010	02-14-11	54,000	atnu	2,259.28		2,210.46	-48.82	
fideli	672901580	03-07-2011	04-15-11	11,000	bdvsv	496.15		469.14	-27.01	
fideli	672901580	06-23-2010	02-01-11	45,000	becc	809.10		847.13	38.03	
fideli	672901580	06-23-2010	02-07-11	18,000	becc	323.64		354.47	30.83	
fideli	672901580	06-30-2010	02-07-11	42,000	becc	754.83		827.10	72.27	
fideli	672901580	07-01-2010	02-07-11	25,000	becc	448.62		492.32	43.70	
fideli	672901580	07-09-2010	02-07-11	106,000	becc	1,865.97		2,087.45	221.48	
fideli	672901580	07-09-2010	02-08-11	16,000	becc	281.66		317.17	35.51	
fideli	672901580	07-22-2010	02-08-11	40,000	becc	700.00		792.92	92.92	
fideli	672901580	07-22-2010	02-08-11	4,000	becc	70.00		80.19	10.19	
fideli	672901580	07-23-2010	02-08-11	29,000	becc	507.23		581.36	74.13	
fideli	672901580	07-28-2010	02-08-11	61,000	becc	1,067.28		1,222.85	155.57	
fideli	672901580	08-02-2010	02-08-11	124,000	becc	2,128.76		2,485.80	357.04	
fideli	672901580	10-12-2010	08-09-11	14,000	brkb	1,155.64		969.89	-183.75	
fideli	672901580	02-09-2011	08-09-11	30,000	brkb	2,517.11		2,078.34	-438.77	
fideli	672901580	04-21-2010	04-15-11	22,000	cdhy	370.22		417.11	46.89	
fideli	672901580	10-12-2010	09-16-11	62,000	csco	1,395.62		1,034.55	-361.07	
fideli	672901580	02-03-2011	09-16-11	54,000	csco	1,170.07		901.06	-269.01	
fideli	672901580	04-15-2011	09-16-11	66,000	csco	1,126.29		1,101.30	-24.99	
fideli	672901580	04-21-2011	09-16-11	176,000	csco	2,978.99		2,936.80	-42.19	
fideli	672901580	05-26-2011	09-16-11	225,000	csco	3,665.21		3,754.44	89.23	
fideli	672901580	06-25-2010	04-15-11	45,000	dwa	1,329.07		1,180.77	-148.30	
fideli	672901580	08-13-2010	04-15-11	747,000	ffhx	7,118.91		7,387.83	268.92	
fideli	672901580	04-13-2011	04-15-11	0.099	ffhx	0.97		0.98	0.01	
fideli	672901580	04-15-2010	04-15-11	0.212	ffhx	2.10		2.10	0.00	
fideli	672901580	07-15-2010	04-15-11	82,000	fnv	2,426.36		3,050.34	623.98	
fideli	672901580	07-30-2010	04-15-11	2,000	fnv	61.23		74.40	13.17	
fideli	672901580	11-05-2010	03-02-11	49,000	gs	8,347.25		7,919.44	-427.81	
fideli	672901580	12-30-2010	04-15-11	6,000	hbc	326.37		379.19	52.82	
fideli	672901580	10-12-2010	09-16-11	27,000	jpm	1,080.14		905.21	-174.93	
fideli	672901580	07-15-2010	04-15-11	64,000	l	2,304.16		2,709.36	405.20	
fideli	672901580	08-03-2010	04-15-11	5,000	l	188.45		211.67	23.22	

RMB Capital Management, LLC
REALIZED GAINS AND LOSSES
Freeman Family Foundation
Balanced Core Equity Plus
fre05n10
 From 01-01-11 Through 12-31-11

Custodian	Account #	Open Date	Close Date	Quantity	Security Symbol	Security	Adjusted Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
										Short Term	Long Term
fideliy	672901580	07-28-2010	05-03-11	59 000	man	MANPOWERGROUP	2 816 64		3,886 75	1,070 11	
fideliy	672901580	08-24-2011	08-26-11	6 00	mucf	MILLICOM INTL CELL SDR F SWEDISH DEPOSITOR	686 32		667 31	-19 01	
fideliy	672901580	08-24-2011	09-06-11	26 00	mucf	MILLICOM INTL CELL SDR F SWEDISH DEPOSITOR	2,974 04		2,847 08	-126 96	
fideliy	672901580	08-24-2011	09-07-11	42 00	mucf	MILLICOM INTL CELL SDR F SWEDISH DEPOSITOR	4,804 21		4,678 36	-125 65	
fideliy	672901580	07-15-2010	02-23-11	51 000	ndsn	NORDSON CORP	3,013 88		5,614 45	2,600 57	
fideliy	672901580	07-15-2010	04-04-11	11 000	ndsn	NORDSON CORP	650 05		1,266 07	616 02	
fideliy	672901580	12-23-2010	04-15-11	12 00	orsey	ORASCOM CONSTR INDS ADR F SPONSORED ADR 1 A	563 04		488 99	-74 05	
fideliy	672901580	05-20-2010	04-12-11	26 000	peyo	PURECYCLE CORP NEW	68 91		115 87	46 96	
fideliy	672901580	07-30-2010	04-15-11	1,044 000	pelbx	PINCO EMRG LOCAL BD FD INSTL CL	11,003 76		11,452 68	448 92	
fideliy	672901580	08-18-2010	01-03-11	226 000	pq	PETROQUEST ENERGY INC	1,279 14		1,690 11	410 97	
fideliy	672901580	08-18-2010	01-11-11	321 000	pq	PETROQUEST ENERGY INC	1,816 83		2,294 28	477 45	
fideliy	672901580	08-18-2010	01-11-11	121 000	pq	PETROQUEST ENERGY INC	684 85		876 00	191 15	
fideliy	672901580	08-26-2010	01-11-11	199 000	pq	PETROQUEST ENERGY INC	1,153 78		1,440 70	286 92	
fideliy	672901580	08-26-2010	01-27-11	426 000	pq	PETROQUEST ENERGY INC	2,469 91		3,321 92	852 01	
fideliy	672901580	09-28-2010	01-27-11	197 000	pq	PETROQUEST ENERGY INC	1,176 84		1,536 20	359 36	
fideliy	672901580	09-30-2010	01-27-11	18 000	pq	PETROQUEST ENERGY INC	110 26		140 36	30 10	
fideliy	672901580	09-30-2010	02-04-11	63 000	pq	PETROQUEST ENERGY INC	385 90		488 43	102 53	
fideliy	672901580	10-05-2010	02-04-11	182 000	pq	PETROQUEST ENERGY INC	1,088 56		1,411 02	322 46	
fideliy	672901580	10-06-2010	02-04-11	227 000	pq	PETROQUEST ENERGY INC	1,392 63		1,759 89	367 24	
fideliy	672901580	10-12-2010	02-04-11	13 000	pq	PETROQUEST ENERGY INC	77 96		100 79	22 83	
fideliy	672901580	10-12-2010	02-07-11	61 000	pq	SEARS HOLDINGS CORP	365 84		485 54	119 70	
fideliy	672901580	04-27-2010	04-15-11	22 000	slid	SEARS HOLDINGS CORP	2,642 26		1,716 85	-925 41	
fideliy	672901580	04-28-2010	04-15-11	24 000	slid	SEARS HOLDINGS CORP	2,098 18		1,872 92	-225 26	
fideliy	672901580	04-01-2010	03-11-11	52 000	su	SUNCOR ENERGY INC NEW F	1,773 16		2,276 82	503 66	
fideliy	672901580	04-01-2010	03-14-11	145 000	su	SUNCOR ENERGY INC NEW F	4,944 38		6,190 00	1,245 62	
fideliy	672901580	12-14-2010	04-15-11	128 00	swray	SWIRE PAC LTD CL A ADR F SPONSORED ADR 1 A	2,107 42		1,990 36	-117 06	
fideliy	672901580	08-06-2010	01-18-11	267 00	tgsmf	TGS NOPEC GEOPHYSICAL CO ASA NOK	4,135 11		6,334 39	2,199 28	
fideliy	672901580	03-23-2011	12-15-11	76 000	tpx	T J X COS INC	634 58		854 07	219 49	
fideliy	672901580	04-01-2010	02-04-11	176 000	trek	TETRA TECH INC (NEW)	3,767 52		4,719 24	951 72	
fideliy	672901580	04-01-2010	02-04-11	51 000	trek	TETRA TECH INC (NEW)	1,866 67		4,222 77	127 60	
fideliy	672901580	05-17-2010	04-15-11	25 00	ugp	ULTRAPAR PART SPON ADR F SPONSORED ADR 1 A	281 24		1,209 40	22 73	
fideliy	672901580	12-30-2010	07-06-11	7 00	wercy	WEICHAI POWER CO ADR F UNSPONSORED ADR 1 A	437 70		454 84	173 60	
fideliy	672901580	10-11-2010	07-06-11	66 000	wms	W M S INDUSTRIES INC	2,636 32		496 99	59 29	
fideliy	672901580	04-01-2010	03-23-11	53 000	wmt	WAL-MART STORES INC	2,951 91		1,885 54	-750 78	
fideliy	672901580	09-20-2010	06-21-11	28 000	wrfc	WINTRUST FINANCIAL CORP	878 77		2,725 53	-206 38	
fideliy	672901580	09-23-2010	06-21-11	69 000	wrfc	WINTRUST FINANCIAL CORP	2,148 24		2,214 12	65 88	
fideliy	672901580	10-04-2010	06-21-11	16 000	wrfc	WINTRUST FINANCIAL CORP	499 51		513 42	13 91	
fideliy	672901580	10-04-2010	06-22-11	22 000	wrfc	WINTRUST FINANCIAL CORP	686 83		704 06	17 23	
fideliy	672901580	02-24-2011	06-22-11	23 000	wrfc	WINTRUST FINANCIAL CORP	718 05		731 61	13 56	
fideliy	672901580	04-15-2011	06-22-11	14 000	wrfc	WINTRUST FINANCIAL CORP	462 31		445 33	-16 98	
fideliy	672901580	04-15-2011	06-23-11	17 000	wrfc	WINTRUST FINANCIAL CORP	622 79		540 75	-82 04	
fideliy	672901580	04-15-2011	06-24-11	65 000	wrfc	WINTRUST FINANCIAL CORP	2,381 27		2,029 00	-352 27	
fideliy	672901580	04-19-2011	06-24-11	35 000	wrfc	WINTRUST FINANCIAL CORP	1,282 22		1,086 54	-195 68	
fideliy	672901580	04-20-2011	06-24-11	3 000	wrfc	WINTRUST FINANCIAL CORP	108 14		93 13	-15 01	
fideliy	672901580	03-21-2011	04-15-11	10 00	ypt	Y P F SOCIEDAD SPON ADR F 1 ADR REPS 1 CL D	69 46		62 09	-7 37	
fideliy	672901580	04-17-2009	05-15-11	15 000	002824as9	ABBOTT LABS NTS	465 26		456 39	-8 87	
fideliy	672901580						158,910 59	-68 04	171,102 33	12,191 74	
							15,000 00	-1 262 40	15,000 00		

RMB Capital Management, LLC
REALIZED GAINS AND LOSSES
Freeman Family Foundation
Balanced Core Equity Plus
fre05n10
 From 01-01-11 Through 12-31-11

Custodian	Account #	Open Date	Close Date	Quantity	Security Symbol	Security	Adjusted Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
										Short Term	Long Term
fideli	672901580	04-22-2009	04-26-11	5,000	084664a8	BERKSHIRE HATHAW 4 85%15 FIN CORP DUE 01/15/15	5,105 70	-50 55	5 478 10	372 40	
fideli	672901580	03-09-2010	04-15-11	106 00	171778103	CIELO SA SPONS ADR EAREPR 1 ORD SHS 1FOR 3	943 90		934 90	-8 50	
fideli	672901580	05-22-2009	04-15-11	10 00	576290100	MASSMART ADR EACH REPR2 ORD EXCHANGEDFOR	191 50		408 19	216 69	
fideli	672901580	04-22-2009	04-26-11	10,000	713448a4	PEPSICO INC 5 15%12 NOTES DUE 05/15/12	10,273 49	-501 91	10,455 80	182 31	
fideli	672901580	04-17-2009	05-18-11	15,000	912828a3	UST INFL IDX 2%01/16 INFL INDEX DUE 01/15/16	15,983 37	-431 09	18,733 55	2,749 98	
fideli	672901580	01-16-2009	03-16-11	10 000	aaapl	APPLE INC	820 52		3 392 18	2,571 86	
fideli	672901580	02-06-2009	03-16-11	13 000	aaapl	APPLE INC	1,278 17		4,409 84	3,131 67	
fideli	672901580	02-06-2009	04-19-11	2 000	aaapl	APPLE INC	196 64		667 60	470 96	
fideli	672901580	10-01-2009	04-19-11	15 000	aaapl	APPLE INC	2,741 30		5,007 02	2,265 72	
fideli	672901580	10-01-2009	04-19-11	3 000	aaapl	APPLE INC	548 26		1,001 40	453 14	
fideli	672901580	10-02-2009	04-19-11	8 000	aaapl	APPLE INC	1,484 79		2,670 41	1,183 62	
fideli	672901580	03-19-2010	05-05-11	58 000	abcb	AMERIS BANCORP	544 91		541 85	-3 06	
fideli	672901580	04-13-2010	05-05-11	12 000	abcb	AMERIS BANCORP	112 83		112 11	-0 72	
fideli	672901580	04-13-2010	05-06-11	145 000	abcb	AMERIS BANCORP	1,363 31		1,349 05	-14 26	
fideli	672901580	04-13-2010	06-14-11	321 000	abcb	AMERIS BANCORP	3,018 08		2,776 93	-241 15	
fideli	672901580	07-15-2010	07-20-11	160 000	abt	ABBOTT LABS	7,671 95		8,319 46	647 51	
fideli	672901580	07-15-2010	08-09-11	94 000	abt	ABBOTT LABS	4,307 27		4,522 70	15 43	
fideli	672901580	07-15-2010	08-09-11	51 000	abt	ABBOTT LABS	2,443 70		2,453 81	10 11	
fideli	672901580	10-13-2010	12-15-11	51 000	ecgl	ARCH CAP GROUP LTD NEW F	1,434 84		1,866 64	431 80	
fideli	672901580	10-15-2010	12-15-11	165 000	ecgl	ARCH CAP GROUP LTD NEW F	4,641 59		6,039 12	1,397 53	
fideli	672901580	10-19-2010	12-15-11	20 000	ecgl	ARCH CAP GROUP LTD NEW F	562 59		732 02	169 43	
fideli	672901580	06-26-2008	04-15-11	9 000	agu	AGRIUM INC F	931 43		797 02	-134 41	
fideli	672901580	05-22-2009	04-15-11	38 33	akby	AKBANK T A S ADR F SPONSORED ADR 1 ADR REP	248 69		423 96	175 27	
fideli	672901580	06-10-2009	04-15-11	5 67	akby	AKBANK T A S ADR F SPONSORED ADR 1 ADR REP	33 56		62 67	29 11	
fideli	672901580	05-22-2009	04-15-11	12 000	amx	AMERICA MOVIL SAB L ADR F SPONSORED ADR 1 A	450 00		698 89	248 89	
fideli	672901580	05-22-2009	04-15-11	63 00	asx	ADVANCED SEMICONDUCTOR ENGINEERING INC SPO	181 47		318 90	137 43	
fideli	672901580	06-09-2008	04-15-11	5 00	axahy	A X A SPONSORED ADR F SPONSORED ADR 1 ADR	162 00		110 24	-51 76	
fideli	672901580	04-14-2009	04-15-11	4 00	axahy	A X A SPONSORED ADR F SPONSORED ADR 1 ADR	61 44		88 20	26 76	
fideli	672901580	06-09-2008	04-15-11	11 000	bam	BROOKFIELD ASSET MGMT F D VTG SHS CL A	383 57		348 07	-35 50	
fideli	672901580	10-31-2008	04-15-11	136 000	bam	BROOKFIELD ASSET MGMT F D VTG SHS CL A	2,465 65		4,303 41	1,837 76	
fideli	672901580	04-03-2008	04-15-11	9 00	basy	BASF SE ADR F SPONSORED ADR 1 ADR REFS 1 O	676 13		831 58	155 45	
fideli	672901580	06-09-2008	04-15-11	39 00	bctry	BANCO DO BRASIL ADR F SPONSORED ADR 1 ADR	695 44		705 49	10 05	
fideli	672901580	04-15-2008	02-01-11	130 000	becn	BEACON ROOFING SUPPLY	1,333 54		2,447 28	1,113 74	
fideli	672901580	06-09-2008	04-15-11	65 000	becn	BEACON ROOFING SUPPLY	626 60		1,223 64	597 04	
fideli	672901580	06-09-2008	04-15-11	16 00	bip	BHP BILLITON LTD ADR F SPONSORED ADR 1 ADR	1 321 38		1,592 70	271 32	
fideli	672901580	06-05-2008	04-15-11	1,593 000	bjchf	BEIJING CAP INTL ORD F	1 624 86		804 47	-820 39	
fideli	672901580	03-13-2009	04-15-11	45 000	bjk	MARKET VECTORS ETF TRUST S NETWORK GLOBAL	677 25		1,501 62	824 37	
fideli	672901580	04-13-2009	04-15-11	34 000	bjk	MARKET VECTORS ETF TRUST S NETWORK GLOBAL	593 30		1,134 55	541 25	
fideli	672901580	05-22-2009	04-15-11	11 00	bma	BANCO MACRO SA ADR F SPONSORED ADR 1 ADR R	171 66		430 64	258 98	
fideli	672901580	03-23-2010	04-15-11	6 000	bokf	B O K FINANCIAL CP NEW	314 15		307 49	-6 66	
fideli	672901580	06-05-2008	08-04-11	42 640	brkb	BERKSHIRE HATHAWAY B NEW CLASS B	3 619 21		3,105 77	-513 44	
fideli	672901580	03-04-2009	08-04-11	28 000	brkb	BERKSHIRE HATHAWAY B NEW CLASS B	1,336 68		2,039 44	702 76	
fideli	672901580	03-10-2009	08-04-11	50 000	brkb	BERKSHIRE HATHAWAY B NEW CLASS B	2,605 82		3,641 85	1,036 03	
fideli	672901580	03-19-2009	08-04-11	12 360	brkb	BERKSHIRE HATHAWAY B NEW CLASS B	689 69		900 27	210 58	
fideli	672901580	03-19-2009	08-09-11	12 640	brkb	BERKSHIRE HATHAWAY B NEW CLASS B	705 31		875 67	170 36	
fideli	672901580	04-13-2009	08-09-11	2 360	brkb	BERKSHIRE HATHAWAY B NEW CLASS B	142 05		163 50	21 45	
fideli	672901580	09-02-2009	08-09-11	50 000	brkb	BERKSHIRE HATHAWAY B NEW CLASS B	3,200 24		3,463 89	263 65	
fideli	672901580	04-01-2010	08-09-11	32 000	brkb	BERKSHIRE HATHAWAY B NEW CLASS B	2,599 48		2,216 89	-382 59	
fideli	672901580	06-09-2008	04-15-11	9 00	bn	BRIT AMER TOBACCO ADR F SPONSORED ADR 1 AD	657 36		759 13	101 77	

RMB Capital Management, LLC
REALIZED GAINS AND LOSSES
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fre05n10
From 01-01-11 Through 12-31-11

Custodian	Account #	Open Date	Close Date	Quantity	Security Symbol	Security	Adjusted Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
										Short Term	Long Term
fideli	672901580	06-09-2008	04-15-11	15 000	cam	CAMERON INTL CORP	853 20		800 14		-53 06
fideli	672901580	06-09-2008	04-15-11	16 000	cbe	COOPER INDUSTRIES PLC F	725 74		1,075 01		349 27
fideli	672901580	02-22-2010	04-15-11	29 000	cbg	CBRE GROUP INC	386 22		859 89		453 67
fideli	672901580	04-13-2009	04-15-11	31 000	ccl	CARNIVAL CORP PAIRED SHS	790 50		1,171 24		380 74
fideli	672901580	10-31-2008	04-15-11	7 000	ceo	CNOOC LIMITED ADR F SPONSORED ADR I A	578 34		1,774 04		1,195 70
fideli	672901580	07-16-2009	04-15-11	70 000	cibey	COMMERCIAL INTL BK ADR F SPONSORED ADR I A	289 56		360 49		70 93
fideli	672901580	05-22-2009	04-15-11	39 000	cig	CIA ENER DE MINAS ADR F SPONSORED ADR I AD	446 83		775 76		328 93
fideli	672901580	06-09-2008	04-15-11	5 000	clb	CORE LABORATORIES N V F	354 83		477 54		122 71
fideli	672901580	06-05-2008	04-15-11	6 000	cme	CME GROUP INC CL A CLASS A	2,374 02		1,844 57		-529 45
fideli	672901580	06-09-2008	04-15-11	9 000	cni	CANADIAN NATL RY CO F	468 36		652 29		183 93
fideli	672901580	02-23-2010	04-15-11	8 000	cnq	CANADIAN NATURAL RES F	269 35		360 07		90 72
fideli	672901580	06-09-2008	04-15-11	15 000	cp	CANADIAN PAC RAILWAY F	990 60		942 73		-47 87
fideli	672901580	08-03-2001	09-15-11	254 000	cseo	CISCO SYSTEMS INC	11,064 20		4,202 45		-6,861 75
fideli	672901580	04-03-2008	09-15-11	170 000	cseo	CISCO SYSTEMS INC	4,134 06		2,812 66		-1,321 40
fideli	672901580	04-15-2008	09-15-11	38 000	cseo	CISCO SYSTEMS INC	878 56		628 71		-249 85
fideli	672901580	04-15-2008	09-16-11	47 000	cseo	CISCO SYSTEMS INC	1,086 64		784 26		-302 38
fideli	672901580	10-31-2008	09-16-11	90 000	cseo	CISCO SYSTEMS INC	1,581 89		1,501 77		-80 12
fideli	672901580	10-31-2008	09-16-11	70 000	cseo	CISCO SYSTEMS INC	1,230 36		1,168 05		-62 31
fideli	672901580	03-19-2009	09-16-11	27 000	cseo	CISCO SYSTEMS INC	441 94		450 53		8 59
fideli	672901580	04-01-2010	09-16-11	70 000	cseo	CISCO SYSTEMS INC	1,803 55		1,168 05		-635 50
fideli	672901580	07-25-2008	03-18-11	63 000	cve	CENOVUS ENERGY INC F	2,240 31		2,343 58		103 27
fideli	672901580	10-30-2008	03-18-11	50 000	cve	CENOVUS ENERGY INC F	1,212 50		1,859 98		647 48
fideli	672901580	01-04-2010	03-18-11	42 000	cve	CENOVUS ENERGY INC F	1,117 17		1,562 38		445 21
fideli	672901580	06-09-2008	04-15-11	10 000	deo	DIAGE PLC NEW ADR F SPONSORED ADR I ADR R	777 50		788 98		11 48
fideli	672901580	10-21-2009	04-26-11	13 000	djp	BARCLAYS BANK IPATH ETN DI UBS COMMODITY I	546 95		682 63		135 68
fideli	672901580	04-15-2009	04-26-11	99 000	edm	ISHARES MSCI EMRG MKT FD EMERGING MARKETS	2,752 89		4,956 94		2,204 05
fideli	672901580	04-07-2010	04-15-11	154 000	efa	ISHARES TR MSCI EAFE FD MSCI EAFE INDEX FU	6,250 26		9,628 31		3,378 05
fideli	672901580	04-15-2009	04-26-11	149 000	fea	FOREST CITY ENT CL A	2,294 58		2,719 70		425 12
fideli	672901580	05-22-2009	04-15-11	5 000	fnx	FOMENTO ECONOMICO MEX S A B DE C V NEW ISI	161 45		306 30		144 85
fideli	672901580	03-30-2010	04-15-11	35 000	glre	GREENLIGHT CAPITAL RE F	915 25		983 48		68 23
fideli	672901580	04-03-2008	10-18-11	8 000	goog	GOOGLE INC CLASS A	3,614 07		4,708 46		1,094 39
fideli	672901580	04-03-2008	11-18-11	6 000	goog	GOOGLE INC CLASS A	2,710 56		3,608 27		897 71
fideli	672901580	04-17-2008	11-18-11	2 000	goog	GOOGLE INC CLASS A	904 97		1,202 75		297 78
fideli	672901580	06-06-2008	11-18-11	1 000	goog	GOOGLE INC CLASS A	568 33		601 38		33 05
fideli	672901580	02-27-2009	04-15-11	86 000	hxxcf	HONG KONG EXCH NEW ORD F	694 73		1,998 64		1,303 91
fideli	672901580	10-16-2008	04-15-11	481 000	hldvf	HENDERSON LAND DEV ORD F	1,633 38		3,453 58		1,820 20
fideli	672901580	05-22-2009	04-15-11	11 000	hxm	HOMEX DEVELOPMENT CORP F	257 84		304 91		47 07
fideli	672901580	08-03-2001	04-18-11	35 000	ibm	INTL BUSINESS MACHINES	3,542 65		5,745 69		2,203 04
fideli	672901580	08-03-2001	04-26-11	7 000	ibm	INTL BUSINESS MACHINES	708 53		1,178 92		470 39
fideli	672901580	05-04-11	05-04-11	15 000	ibm	INTL BUSINESS MACHINES	1,518 28		2,567 98		1,049 70
fideli	672901580	08-03-2001	06-17-11	6 818	ibm	INTL BUSINESS MACHINES	690 11		1,121 02		430 91
fideli	672901580	09-10-2001	06-17-11	0 292	ibm	INTL BUSINESS MACHINES	28 00		48 01		20 01
fideli	672901580	12-10-2001	06-17-11	0 234	ibm	INTL BUSINESS MACHINES	28 04		38 47		10 43
fideli	672901580	03-11-2002	06-17-11	0 269	ibm	INTL BUSINESS MACHINES	28 07		44 23		16 16
fideli	672901580	06-10-2002	06-17-11	0 387	ibm	INTL BUSINESS MACHINES	30 12		63 63		33 51
fideli	672901580	06-06-2008	06-17-11	15 000	ibm	INTL BUSINESS MACHINES	1,877 33		2,466 32		588 99
fideli	672901580	06-19-2008	06-17-11	8 000	ibm	INTL BUSINESS MACHINES	1,002 16		1,315 37		313 21
fideli	672901580	06-19-2008	08-09-11	7 000	ibm	INTL BUSINESS MACHINES	876 89		1,174 88		297 99
fideli	672901580	04-16-2008	08-09-11	35 000	ibm	INTL BUSINESS MACHINES	4 046 23		5,874 43		1,828 20

RMB Capital Management, LLC
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Freeman Family Foundation
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fre05n10

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Custodian	Account #	Open Date	Close Date	Quantity	Security Symbol	Security	Adjusted Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
										Short Term	Long Term
Fidelity	672901580	04-01-2010	08-09-11	20.000	ibm	INTL BUSINESS MACHINES	2,557.27		3,356.81	799.54	
Fidelity	672901580	06-05-2008	04-15-11	34.00	ibm	ICICI BANK LTD ADR F SPONSORED ADR I ADR R	1,238.28		1,661.36	423.08	
Fidelity	672901580	10-31-2008	04-15-11	55.000	uno	IMPERIAL OIL LTD F	1,926.34		2,835.74	909.40	
Fidelity	672901580	05-28-2009	04-15-11	7.00	unfy	INFOSYS LTD SPON ADR F SPONSORED ADR I ADR	233.18		439.24	206.06	
Fidelity	672901580	06-30-2009	04-15-11	11.000	ir	INGERSOLL RAND CL A NEWF IRELAND	229.90		511.62	281.72	
Fidelity	672901580	03-11-2010	04-15-11	105.000	jah	JARDEN CORP DUTCH TENDER OFFER EXP 03/05/	3,638.11		3,756.87	118.76	
Fidelity	672901580	06-19-2008	09-16-11	2.000	jpm	JPMORGAN CHASE & CO	76.40		67.05	-9.35	
Fidelity	672901580	07-11-2008	09-16-11	140.000	jpm	JPMORGAN CHASE & CO	4,637.81		4,693.67	55.86	
Fidelity	672901580	07-11-2008	09-16-11	36.000	jpm	JPMORGAN CHASE & CO	1,190.88		1,206.94	16.06	
Fidelity	672901580	09-19-2008	09-16-11	25.000	jpm	JPMORGAN CHASE & CO	1,175.07		838.16	-336.91	
Fidelity	672901580	10-06-2009	09-16-11	43.000	jpm	JPMORGAN CHASE & CO	1,906.46		1,441.63	-464.83	
Fidelity	672901580	04-01-2010	09-16-11	74.000	jpm	JPMORGAN CHASE & CO	3,338.01		2,480.94	-857.07	
Fidelity	672901580	05-22-2009	04-15-11	15.00	kdnv	KIMBERLY CLARK DE ADR F SPONSORED ADR I ADR	290.10		449.84	159.74	
Fidelity	672901580	12-18-2009	04-15-11	20.00	kholy	KOC HOLDINGS AS ADR F UNSPONSORED ADR I ADR	279.94		518.99	239.05	
Fidelity	672901580	05-22-2009	04-15-11	7.00	karoy	KUMBA IRON ORE LTD ADR F SPONSORED ADR I A	161.35		484.67	323.32	
Fidelity	672901580	04-09-2008	01-03-11	27.000	labl	MULTI COLOR CORP	615.53		539.99	-75.54	
Fidelity	672901580	06-05-2008	04-15-11	118.000	luk	LEUCADIA NATIONAL CORP	6,128.69		4,240.83	-1,887.86	
Fidelity	672901580	07-23-2008	04-15-11	6.000	ma	MASTERCARD INC	1,628.12		1,600.13	-27.99	
Fidelity	672901580	05-22-2009	04-15-11	32.00	nbt	MOBILE TELESYSTEMS ADR F SPONSORED ADR I A	448.26		662.12	213.86	
Fidelity	672901580	06-09-2008	04-15-11	12.000	mfc	MANULIFE FINANCIAL CORP	206.79		237.45	230.66	
Fidelity	672901580	12-07-2009	05-03-11	11.000	muuf	MILLICOM INTL CELLU NEWF	841.78		1,196.99	355.21	
Fidelity	672901580	04-14-2009	04-15-11	52.000	nbr	NABORS INDUSTRIES LTD F	651.04		1,619.37	968.33	
Fidelity	672901580	06-05-2008	04-15-11	49.000	ndaq	NASDAQ OMX GROUP INC	1,608.60		1,370.19	-238.41	
Fidelity	672901580	05-22-2009	04-15-11	24.00	ndbk	NEDBANK GROUP LTD ADR F SPONSORED ADR I ADR	263.40		482.39	218.99	
Fidelity	672901580	07-16-2010	10-25-11	12.000	ndsn	NORDSON CORP	354.57		545.82	191.25	
Fidelity	672901580	07-16-2010	11-30-11	77.000	ndsn	NORDSON CORP	2,219.37		3,502.33	1,282.96	
Fidelity	672901580	06-09-2008	04-15-11	61.000	ndsn	NORDSON CORP	1,738.20		2,839.91	1,081.71	
Fidelity	672901580	06-09-2008	04-15-11	35.000	ne	NOBLE CORP F	2,266.19		1,497.97	-768.22	
Fidelity	672901580	06-09-2008	04-15-11	22.00	nsrg	NESTLE S A REG B ADR F I ADR REPS I ORD	1,095.60		1,339.11	243.51	
Fidelity	672901580	08-31-2009	04-15-11	7.00	nites	NETEASE COM INC ADR F SPONSORED ADR I ADR	294.35		372.82	78.47	
Fidelity	672901580	06-09-2008	04-15-11	23.00	nvs	NOVARTIS A G SPON ADR F SPONSORED ADR I ADR	1,197.84		1,284.29	86.45	
Fidelity	672901580	01-29-2009	04-15-11	49.000	nyx	NYSE EURONEXT N V	1,095.91		1,909.98	814.07	
Fidelity	672901580	03-22-2009	04-15-11	25.00	ofmly	ORIFLAME COSMETICS ADR F SPONSORED ADR I A	531.25		669.98	138.73	
Fidelity	672901580	01-27-2010	04-15-11	1,592.000	ombhx	JPMORGAN MORTGAGE BACKED SEC SLCT	17,559.76		18,005.52	445.76	
Fidelity	672901580	05-05-2008	04-12-11	69.000	psyo	PURECYCLE CORP NEW	438.00		307.49	-130.51	
Fidelity	672901580	03-06-2008	04-12-11	241.000	psyo	PURECYCLE CORP NEW	1,586.45		1,074.00	-512.45	
Fidelity	672901580	06-06-2008	04-12-11	143.000	psyo	PURECYCLE CORP NEW	829.40		637.27	-192.13	
Fidelity	672901580	08-18-2008	04-12-11	20.000	psyo	PURECYCLE CORP NEW	119.25		89.13	-30.12	
Fidelity	672901580	09-02-2008	04-12-11	95.000	psyo	PURECYCLE CORP NEW	567.51		423.36	-144.15	
Fidelity	672901580	09-03-2008	04-12-11	43.000	psyo	PURECYCLE CORP NEW	257.94		191.63	-66.31	
Fidelity	672901580	09-04-2008	04-12-11	43.000	psyo	PURECYCLE CORP NEW	257.72		191.63	-66.09	
Fidelity	672901580	09-17-2008	04-12-11	55.000	psyo	PURECYCLE CORP NEW	320.64		245.10	-75.54	
Fidelity	672901580	11-10-2008	04-12-11	41.000	psyo	PURECYCLE CORP NEW	96.19		182.71	86.52	
Fidelity	672901580	11-11-2008	04-12-11	27.000	psyo	PURECYCLE CORP NEW	67.15		120.32	53.17	
Fidelity	672901580	11-12-2008	04-12-11	13.000	psyo	PURECYCLE CORP NEW	31.20		40.11	8.91	
Fidelity	672901580	11-13-2008	04-12-11	9.000	psyo	PURECYCLE CORP NEW	21.98		40.11	18.13	
Fidelity	672901580	04-02-2009	04-12-11	275.000	psyo	PURECYCLE CORP NEW	770.00		1,225.51	455.51	
Fidelity	672901580	08-28-2009	04-12-11	80.000	psyo	PURECYCLE CORP NEW	240.00		356.51	116.51	
Fidelity	672901580	10-29-2009	04-12-11	83.000	psyo	PURECYCLE CORP NEW	229.91		369.88	139.97	

RMB Capital Management, LLC
REALIZED GAINS AND LOSSES
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Custodian	Account #	Open Date	Close Date	Quantity	Security Symbol	Security	Adjusted Cost Basis	Amort. or Accretion	Gain Or Loss	
									Proceeds	Short Term Long Term
fideli	672901580	05-22-2009	04-15-11	12.00	phi	PHILIPPINE LONG DST ADR F 1 ADR REP 1 ORD S	565 20		653 50	88 30
fideli	672901580	06-09-2008	04-15-11	28 000	pot	POTASH CORP SASK INC F	2,050 91		1,562 43	-488 48
fideli	672901580	05-22-2009	04-15-11	36.00	ppoy	PRETORIA PORTLAND ADR F UNSPONSORED ADR 1	300 73		288 91	-31 82
fideli	672901580	08-20-2009	04-15-11	64.00	ppry	PT BK MANDIRI PRSRO ADRF UNSPONSORED ADR 1	234 25		495 99	241 74
fideli	672901580	06-09-2008	04-15-11	3 000	pre	PARTNERRE LTD F	219 09		239 09	20 00
fideli	672901580	04-06-2010	04-15-11	13.00	psgy	SEMEN GRESIK ADR F UNSPONSORED ADR 1 ADR R	585 34		709 13	123 79
fideli	672901580	05-22-2009	04-15-11	8 00	punk	PT UTD TRACTORS TBK ADRF UNSPONSORED 1 ADR	157 20		408 79	251 59
fideli	672901580	06-09-2008	04-15-11	17 000	rig	TRANSOCEAN INC NEW F	2,502 40		1,285 17	-1,217 23
fideli	672901580	07-20-2009	04-15-11	24 00	rio	RIO TINTO PLC SPON ADR F SPONSORED ADR 1 A	2,787 84		1,700 54	-1,087 30
fideli	672901580	05-22-2009	04-15-11	14 00	sbgy	STANDARD BANK GROUP ADRF UNSPONSORED ADR 1	340 23		404 73	64 50
fideli	672901580	02-05-2010	04-15-11	6 00	shg	SHINHAN FINL GROUP ADR F SPONSORED ADR 1 A	315 24		534 64	219 40
fideli	672901580	06-09-2008	04-15-11	34 00	sud	CIA SIDERURGICA SPN ADRF SPONSORED ADR 1 A	484 83		525 41	40 58
fideli	672901580	06-05-2009	04-15-11	17 000	slb	SCHLUMBERGER LTD F	1,774 24		1,460 64	-313 60
fideli	672901580	11-06-2009	04-15-11	22 00	slld	SANLAM LTD NEW ADR F SPONSORED ADR 1 ADR R	232 14		446 37	214 23
fideli	672901580	06-09-2008	04-15-11	16 00	srby	SHOPRITE HLDNGS ADR F UNSPONSORED ADR 1 ADR	259 49		467 19	207 70
fideli	672901580	12-22-2008	04-15-11	31 000	su	SUNCOR ENERGY INC NEW F	2,122 79		1,364 28	-758 51
fideli	672901580	01-20-11	04-15-11	49 000	su	SUNCOR ENERGY INC NEW F	913 78		1,834 06	920 28
fideli	672901580	03-11-11	04-15-11	5 000	su	SUNCOR ENERGY INC NEW F	93 24		218 77	125 53
fideli	672901580	01-12-2009	03-11-11	35 000	su	SUNCOR ENERGY INC NEW F	766 05		1,531 42	765 37
fideli	672901580	03-10-2009	03-11-11	30 000	su	SUNCOR ENERGY INC NEW F	722 10		1,312 64	590 54
fideli	672901580	04-08-2009	03-11-11	27 000	su	SUNCOR ENERGY INC NEW F	659 22		1,181 38	522 16
fideli	672901580	08-06-2009	04-15-11	43 000	su	SUNCOR ENERGY INC NEW F	1,049 87		1,882 76	832 89
fideli	672901580	07-12-2006	11-02-11	17 00	tblny	TIGER BRANDS ADR NEW F SPONSORED ADR 1 ADR	329 20		469 53	140 33
fideli	672901580	04-03-2008	11-02-11	56 00	teva	TEVA PHARM INDS LTD ADRF SPONSORED ADR 1 A	1,729 13		2,188 71	459 58
fideli	672901580	05-22-2009	04-15-11	67 00	teva	TEVA PHARM INDS LTD ADRF SPONSORED ADR 1 A	3,132 06		2,618 63	-513 43
fideli	672901580	02-23-2010	04-15-11	19 00	tlk	TURKCELL ILETSM NEW ADRF SPONSORED ADR 1 A	546 53		617 43	70 90
fideli	672901580	06-09-2008	04-15-11	10 000	tlm	PERUSAHAAN PERSEROAN F PERSERO PT TELEKOM	547 96		630 97	83 01
fideli	672901580	06-09-2008	04-15-11	5 00	ts	TALISMAN ENERGY INC F	179 52		231 49	51 97
fideli	672901580	04-14-2009	04-15-11	16 00	ts	TENARIS S A ADR F SPONSORED ADR 1 ADR REP	326 00		246 20	-79 80
fideli	672901580	05-22-2009	04-15-11	37 00	tsm	TENARIS S A ADR F SPONSORED ADR 1 ADR REP	367 04		787 82	420 78
fideli	672901580	04-03-2008	01-26-11	126 000	tek	TAIWAN SEMICONDUCTR ADRF SPONSORED ADR 1 A	386 57		451 16	64 59
fideli	672901580	04-15-2008	01-26-11	40 000	tek	TETRA TECH INC (NEW)	2,512 84		3 057 00	544 16
fideli	672901580	10-10-2008	01-26-11	37 000	tek	TETRA TECH INC (NEW)	791 98		970 48	178 50
fideli	672901580	10-10-2008	02-02-11	43 000	tek	TETRA TECH INC (NEW)	625 02		897 69	272 67
fideli	672901580	10-10-2008	02-04-11	85 000	tek	TETRA TECH INC (NEW)	726 37		1 057 80	331 43
fideli	672901580	05-22-2009	04-15-11	18 00	tv	GRUPO TELEvisa SA DE CVF GLOBAL DEP RCPT R	1,435 85		2,015 66	579 81
fideli	672901580	06-09-2008	04-15-11	90 00	tv	GRUPO TELEvisa SA DE CVF GLOBAL DEP RCPT R	314 10		401 26	87 16
fideli	672901580	05-21-2009	04-15-11	21 00	unzy	UNILEVER N V NY SHS NEWF N Y REGISTRY SHAR	1,822 26		2,006 27	184 01
fideli	672901580	06-09-2008	04-15-11	28 00	vale	USINAS SID MINAS GERAISUMINAS ADR EACHRE	662 32		688 86	26 54
fideli	672901580	02-10-2010	04-15-11	32 00	vale	VALE SA ADR F SPONSORED ADR 1 ADR REP 1 OR	239 87		313 31	73 44
fideli	672901580	09-19-2008	03-08-11	29 00	valcp	VALE SA SPN ADR F SPONSORED ADR 1 ADR REP	1,169 28		1,043 22	-126 06
fideli	672901580	03-24-2009	04-15-11	11 000	vtr	VOLTERRA SEMICONDUCTR NEW	657 52		843 88	186 36
fideli	672901580	05-12-2009	04-26-11	53 000	vtr	VORVADO REALTY TRUST REIT	1 838 05		2 881 15	1 043 10
fideli	672901580	06-09-2008	04-15-11	25 000	wft	VIRTUS INVESTMENT PTNRS	392 44		999 40	606 96
fideli	672901580	04-14-2009	04-15-11	34 000	wft	WEATHERFORD INTL LTD F	717 01		2 899 57	2 182 56
fideli	672901580	03-04-2009	03-23-11	22 000	wmt	WEATHERFORD INTL LTD F	68 33		273 54	205 21
fideli	672901580	03-04-2009	03-23-11	22 000	wmt	WAL-MART STORES INC	1,152 15		529 08	-623 07
fideli	672901580	03-04-2009	03-23-11	22 000	wmt	WAL-MART STORES INC	446 42		719 55	273 13
fideli	672901580	03-04-2009	03-23-11	22 000	wmt	WAL-MART STORES INC	1,053 38		1,131 35	77 97

RMB Capital Management, LLC
REALIZED GAINS AND LOSSES
Freeman Family Foundation
Balanced Core Equity Plus
fre05n10
From 01-01-11 Through 12-31-11

Custodian	Account #	Open Date	Close Date	Quantity	Security Symbol	Security	Adjusted Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
										Short Term	Long Term
fidelity	672901580	03-05-2009	03-23-11	50 000	wmt	WAL-MART STORES INC	2,481.61		2,571.25	89.64	
fidelity	672901580	03-11-2009	03-23-11	15 000	wmt	WAL-MART STORES INC	711.08		771.38	60.30	
fidelity	672901580	04-08-2009	03-23-11	48 000	wmt	WAL-MART STORES INC	2,544.46		2,468.40	-76.06	
fidelity	672901580	07-01-2009	03-23-11	37 000	wmt	WAL-MART STORES INC	1,797.38		1,902.73	105.35	
fidelity	672901580	04-20-2010	06-03-11	25 000	wfc	WINTRUST FINANCIAL CORP	986.02		773.58	-210.44	
fidelity	672901580	04-21-2010	06-03-11	47 000	wfc	WINTRUST FINANCIAL CORP	1,878.04		1,458.10	-419.94	
fidelity	672901580	04-26-2010	06-03-11	15 000	wfc	WINTRUST FINANCIAL CORP	594.44		463.55	-129.09	
fidelity	672901580	04-26-2010	06-14-11	18 000	wfc	WINTRUST FINANCIAL CORP	713.32		561.43	-151.89	
fidelity	672901580	04-26-2010	06-15-11	2 000	wfc	WINTRUST FINANCIAL CORP	79.26		61.73	-17.53	
fidelity	672901580	05-24-2010	06-15-11	32 000	wfc	WINTRUST FINANCIAL CORP	1,118.68		987.74	-130.94	
fidelity	672901580	05-25-2010	06-15-11	55 000	wfc	WINTRUST FINANCIAL CORP	1,876.47		1,697.69	-178.78	
fidelity	672901580	05-25-2010	06-21-11	35 000	wfc	WINTRUST FINANCIAL CORP	1,194.12		1,123.10	-71.02	
TOTAL							312,169.49	-2,245.95	359,755.35	47,585.86	
							471,080.08	-2,313.99	530,857.68	12,191.74	47,585.86

This report is for informational purposes only and should not be relied upon as the basis for an investment or liquidation decision. All information presented is subject to change at any time and is provided only as of the date indicated. Custodial statements and official tax documents are the only official record of your accounts and are not replaced, amended or superceded by any of the information presented in these reports. Any realized or unrealized gain/loss information may include calculations based upon information received from a prior custodian. RMB Capital Management does not independently verify or guarantee the accuracy or validity of any information provided by former custodians. In addition, if cost basis is unavailable, the realized or unrealized gain/loss information is not accurate. As a result, these figures may not be accurate and are provided for informational purposes only. Clients should not rely on this information in making purchase or sale decisions, for tax purposes or otherwise. All performance data is preliminary and subject to change. Gross performance data does not reflect the deduction of investment advisory fees. Your returns will be reduced by advisory fees and other expenses. Gross performance is for use in one-on-one presentations only. Combined performance reports do not include private equity or non discretionary holdings. Effective 7/24/08, the benchmark for Horizon since inception has been changed from R1000 Value to R3000 to better reflect the strategy.