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

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE HELM FOUNDATION, INC.		A Employer identification number 76-0419884
Number and street (or P O box number if mail is not delivered to street address) 2901 WILCREST DR., SUITE 217	Room/suite	B Telephone number (713)333-2640
City or town, state, and ZIP code HOUSTON, TX 77042		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 9,023,150. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	68.	68.		Statement 1
4 Dividends and interest from securities	207,847.	207,847.		Statement 2
5a Gross rents	-106.	-106.		Statement 3
b Net rental income or (loss)	-106.			
6a Net gain or (loss) from sale of assets not on line 10	505,514.			
b Gross sales price for all assets on line 6a	3,510,273.			
7 Capital gain net income (from Part IV, line 2)		505,514.		
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	-160,341.	48,650.		Statement 4
12 Total. Add lines 1 through 11	552,982.	761,973.		
13 Compensation of officers, directors, trustees, etc	32,083.	16,041.		16,042.
14 Other employee salaries and wages				
15 Pension plans, employee benefits	6,569.	3,284.		3,285.
16a Legal fees				
b Accounting fees Stmt 5	6,272.	3,136.		3,136.
c Other professional fees Stmt 6	47,883.	47,883.		0.
17 Interest	39,378.	39,378.		0.
18 Taxes Stmt 7	6,183.	4,894.		1,289.
19 Depreciation and depletion	4,640.	4,640.		
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses Stmt 8	89,163.	88,967.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	232,171.	208,223.		23,752.
25 Contributions, gifts, grants paid	474,000.			474,000.
26 Total expenses and disbursements. Add lines 24 and 25	706,171.	208,223.		497,752.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-153,189.			
b Net investment income (if negative, enter -0-)		553,750.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	43,377.	292,232.	292,232.
	2	Savings and temporary cash investments	1,900,202.	236,348.	236,348.
	3	Accounts receivable ▶ 4,596.			
		Less: allowance for doubtful accounts ▶	10,107.	4,596.	4,596.
	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			
	b	Investments - corporate stock Stmt 9	3,400,217.	4,014,928.	3,488,500.
	c	Investments - corporate bonds Stmt 10	1,091,942.	1,980,634.	1,878,100.
11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other Stmt 11	3,022,298.	2,787,216.	3,123,374.	
14	Land, buildings, and equipment: basis ▶ 11,759.				
	Less: accumulated depreciation Stmt 12 ▶ 11,759.				
15	Other assets (describe ▶)				
16 Total assets (to be completed by all filers)			9,468,143.	9,315,954.	9,023,150.
Liabilities	17	Accounts payable and accrued expenses		1,000.	
	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.	1,000.
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	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 ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds	0.	0.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds	9,468,143.	9,314,954.		
30 Total net assets or fund balances			9,468,143.	9,314,954.	
31 Total liabilities and net assets/fund balances			9,468,143.	9,315,954.	

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	9,468,143.
2	Enter amount from Part I, line 27a	2	-153,189.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,314,954.
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	9,314,954.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	See Attached Statements			
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	3,510,273.	3,004,759.	505,514.	
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				
b				
c				
d				
e			505,514.	
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	505,514.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	}	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	286,342.	8,915,713.	.032117
2009	319,748.	8,598,683.	.037186
2008	314,394.	9,815,529.	.032030
2007	410,536.	11,109,410.	.036954
2006	265,251.	10,403,141.	.025497

2	Total of line 1, column (d)	2	.163784
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	.032757
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	8,425,581.
5	Multiply line 4 by line 3	5	275,997.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,538.
7	Add lines 5 and 6	7	281,535.
8	Enter qualifying distributions from Part XII, line 4	8	497,752.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)	
1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1 5,538.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2 0.
3 Add lines 1 and 2	3 5,538.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4 0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5 5,538.
6 Credits/Payments:	
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 14,270.
b Exempt foreign organizations - tax withheld at source	6b
c Tax paid with application for extension of time to file (Form 8868)	6c
d Backup withholding erroneously withheld	6d
7 Total credits and payments. Add lines 6a through 6d	7 14,270.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 8,732.
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> 8,732. Refunded <input type="checkbox"/>	11 0.

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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			X
c Did the foundation file Form 1120-POL for this year?			X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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?	N/A		
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) <input type="checkbox"/> TX, DE			
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			X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ MICAH MANAGEMENT LLC Telephone no. ▶ 713 333 2641 Located at ▶ 2901 WILCREST DR., SUITE 217, Houston, TX ZIP+4 ▶ 77042			
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 ▶		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>		1b
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) N/A		3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53 4945-5(d) N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(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
GLORA BEE HELM 2901 Wilcrest Dr., Suite 217 HOUSTON, TX 77042	DIR/CHAIRMAN 0.00	0.	0.	0.
CYRUS VARD HELM 2901 Wilcrest Dr., Suite 217 HOUSTON, TX 77042	DIR/PRESIDENT 5.00	32,083.	6,569.	0.
SUSAN HELM 2901 Wilcrest Dr., Suite 217 HOUSTON, TX 77042	DIR/SECRETARY 5.00	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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,174,306.
b	Average of monthly cash balances	1b	673,660.
c	Fair market value of all other assets	1c	2,705,923.
d	Total (add lines 1a, b, and c)	1d	8,553,889.
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	8,553,889.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	128,308.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,425,581.
6	Minimum investment return. Enter 5% of line 5	6	421,279.

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	421,279.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	5,538.	
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b	2c	5,538.	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	415,741.	
4	Recoveries of amounts treated as qualifying distributions	4	0.	
5	Add lines 3 and 4	5	415,741.	
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	415,741.	

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	497,752.
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	497,752.
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	5,538.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	492,214.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				415,741.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			433,228.	
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: ▶ \$ 497,752.				
a Applied to 2010, but not more than line 2a			433,228.	
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				64,524.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				351,217.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling []
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**
 a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

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				
DUKE UNIVERSITY BOX 90581 DURHAM, NC 27708-0581	N/A	SEC. 501(C)(3)	EDUCATION	5,000.
FREE INDEED COMMUNITY WORKS 7111 HOMESTEAD ROAD HOUSTON, TX 77028	N/A	SEC. 501(C)(3)	GENERAL FUND	2,500.
HOUSTON AUDUBON SOCIETY 440 WILCHESTER BLVD. HOUSTON, TX 77079	N/A	SEC. 501(C)(3)	GENERAL FUND	5,000.
HOUSTON CHRISTIAN HIGH SCHOOL 2700 W. SAM HOUSTON PARKWAY NORTH HOUSTON, TX 77043	N/A	SEC. 501(C)(3)	EDUCATION	87,500.
QUILLIAN CENTER 3663 WESTCENTER DR HOUSTON, TX 77042	N/A	SEC. 501(C)(3)	RELIGIOUS	7,500.
Total	See continuation sheet(s)			474,000.
b Approved for future payment				
None				
Total				
				0.

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
SOARING EAGLE MINISTRIES P.O. BOX 47 SIMONTON, TX 77476	N/A	SEC. 501(C)(3)	GENERAL FUND	5,000.
ST. JAMES EPISCOPAL SCHOOL 1941 WEBBERVILLE RD. AUSTIN, TX 78721	N/A	SEC. 501(C)(3)	EDUCATION	10,000.
ST. ROSE OF LIMA SCHOOL 3600 BRINKMAN HOUSTON, TX 77018	N/A	SEC. 501(C)(3)	EDUCATION	35,000.
ST. STEPHEN'S EPISCOPAL SCHOOL 6500 ST. STEPHEN'S DRIVE AUSTIN, TX 78746	N/A	SEC. 501(C)(3)	EDUCATION	253,000.
THE MARBRIDGE FOUNDATION PO BOX 2250 MANCHACA, TX 78652	N/A	SEC. 501(C)(3)	ANNUAL FUND, TUITION ASSISTANCE	50,000.
THE SAMARITAN CENTER 17555 EL CAMINO REAL HOUSTON, TX 77058	N/A	SEC. 501(C)(3)	GENERAL FUND	3,000.
THE ADAPTIVE SPORTS CENTER - CRESTED BUTTE P.O. BOX 1639 CRESTED BUTTE, CO 81224	N/A	SEC. 501(C)(3)	GENERAL FUND	2,000.
FIRST UNITED METHODIST CENTER 1320 MAIN HOUSTON, TX 77002	N/A	SEC. 501(C)(3)	RELIGIOUS	7,000.
J. FRANK DOBIE HIGH SCHOOL 10220 BLACKHAWK BLVD HOUSTON, TX 77089	N/A	SEC. 501(C)(3)	EDUCATION	1,500.
Total from continuation sheets				366,500.

THE HELM FOUNDATION, INC.

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 #670 (CGD)	P		
b Statement D-1	P		
c Litigation Settlement	P		
d COMMON SENSE PARTNERS II, LP (CAP GAIN)	P		
e COMMON SENSE PARTNERS II, LP (1256 LOSS)	P		
f FR XI OFFSHORE AIV, LP (CAP GAIN) #90	P		
g FR XI ONSHORE AIV, LP (CAP LOSS) #90	P		
h FR XI ONSHORE AIV, LP (1231 LOSS) #90	P		
i FR XI-B OFFSHORE AIV, LP (CAP GAIN) #90	P		
j FR XI-D OFFSHORE AIV, LP (CAP LOSS) #90	P		
k FR XI-E ONSHORE AIV, LP (CAP GAIN) #90	P		
l FIRST RESERVE FUND XI, LP (CAP GAIN) #90	P		
m FIRST RESERVE FUND XI, LP (1231 LOSS) #90	P		
n FR XI-B OFFSHORE AIV, LP (CAP GAIN) #264	P		
o FR XI-D OFFSHORE AIV, LP (CAP LOSS) #264	P		

(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 8,498.			8,498.
b 3,237,036.		3,000,055.	236,981.
c 433.			433.
d 79,761.			79,761.
e		4,106.	-4,106.
f 76,327.			76,327.
g		250.	-250.
h		16.	-16.
i 109.			109.
j		32.	-32.
k 4,885.			4,885.
l 42,828.			42,828.
m		45.	-45.
n 53.			53.
o		15.	-15.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			8,498.
b			236,981.
c			433.
d			79,761.
e			-4,106.
f			76,327.
g			-250.
h			-16.
i			109.
j			-32.
k			4,885.
l			42,828.
m			-45.
n			53.
o			-15.

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
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3

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 FR XI-E ONSHORE AIV, LP (CAP GAIN) #264	P		
b FR XI OFFSHORE AIV, LP (CAP GAIN) #264	P		
c FR XI ONSHORE AIV II, LP (CAP LOSS) #264	P		
d FR XI ONSHORE AIV II, LP (1231 LOSS) #264	P		
e FIRST RESERVE FUND XI, LP (CAP GAIN) #264	P		
f FIRST RESERVE FUND XI, LP (1231 LOSS) #264	P		
g FR XII-A PARALLEL VEHICLE, LP (CAP LOSS)	P		
h FR XII-A PBF AIV, LP (1231 LOSS)	P		
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,376.			2,376.
b 37,133.			37,133.
c		122.	-122.
d		8.	-8.
e 20,834.			20,834.
f		21.	-21.
g		83.	-83.
h		6.	-6.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			2,376.
b			37,133.
c			-122.
d			-8.
e			20,834.
f			-21.
g			-83.
h			-6.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	505,514.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

2011 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
2	DESK, CHAIR AND CREDENZA	102301	200DB	7.00	17	4,558.			4,558.	4,558.		0.
4	OFFICE FURNITURE	051002	200DB	7.00	17	7,201.		2,160.	5,041.	5,041.		0.
	* Total 990-PF Pg 1 Depr					11,759.		2,160.	9,599.	9,599.	0.	0.

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

Source	Amount
FIDELITY #670	68.
Total to Form 990-PF, Part I, line 3, Column A	68.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
BUCKEYE PARTNERS, LP	4.	0.	4.
COMMON SENSE PARTNERS II, LP	12,101.	0.	12,101.
FIDELITY #670 (Dividends)	115,083.	0.	115,083.
FIDELITY #670 (Interest from Securities)	59,684.	0.	59,684.
FIRST RESERVE FUND XI, LP #264	253.	0.	253.
FIRST RESERVE FUND XI, LP #90	523.	0.	523.
FR XI OFFSHORE AIV, LP #264	3,521.	0.	3,521.
FR XI OFFSHORE AIV, LP #90	7,239.	0.	7,239.
FR XI ONSHORE AIV II, LP #264	28.	0.	28.
FR XI ONSHORE AIV II, LP #90	60.	0.	60.
FR XI-E ONSHORE AIV, LP #264	2,754.	0.	2,754.
FR XI-E ONSHORE AIV, LP #90	5,664.	0.	5,664.
FR XII-A BRAVO AIV, LP	898.	0.	898.
FR XII-A CHARLIE AIV, LP	2.	0.	2.
FR XII-A PARALLEL VEHICLE, LP	5.	0.	5.
FR XII-A PBF AIV, LP	28.	0.	28.
Total to Fm 990-PF, Part I, ln 4	207,847.	0.	207,847.

Form 990-PF Rental Income Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
FIRST RESERVE FUND XI, LP #264	1	-1.
FIRST RESERVE FUND XI, LP #90	2	-1.
FR XII-A PBF AIV, LP	4	-100.
Common Sense Partners II LP	6	-4.
Total to Form 990-PF, Part I, line 5a		-106.

Form 990-PF

Other Income

Statement 4

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
COMMON SENSE PARTNERS II, LP	554.	554.	
COMMON SENSE PARTNERS II, LP (ROYALTIES)	3.	3.	
FR XI-E ONSHORE AIV, LP #264	276.	276.	
FR XI OFFSHORE AIV, LP #264	-1.	-1.	
FIRST RESERVE FUND XI, LP #264	9,988.	9,988.	
FR XI-E ONSHORE AIV, LP #90	568.	568.	
FR XI OFFSHORE AIV, LP #90	-2.	-2.	
FIRST RESERVE FUND XI, LP #90	20,532.	20,532.	
FR XII-A CHARLIE AIV, LP	16,707.	16,707.	
COMMON SENSE PARTNERS II, LP (UBTI)	11,195.	0.	
FR XI-E ONSHORE AIV, LP #90 (UBTI)	3,445.	0.	
FIRST RESERVE FUND XI, LP #90 (UBTI)	-131,395.	0.	
FR XI-E ONSHORE AIV, LP #264 (UBTI)	1,676.	0.	
FIRST RESERVE FUND XI, LP #264 (UBTI)	-63,922.	0.	
FR XII-A CHARLIE AIV, LP (UBTI)	-6,285.	0.	
FR XI OFFSHORE AIV, LP #264 (UTBI)	-1,243.	0.	
FR XII-A BRAVO AIV, LP (UBTI)	-813.	0.	
FR XII-A PBF AIV, LP	24.	24.	
FR XII-A PBF AIV, LP (UBTI)	-19,021.	0.	
BUCKEYE PARTNERS, LP	1.	1.	
BUCKEYE PARTNERS, LP (UBTI)	-74.	0.	
FR XI ONSHORE AIV II, LP #90 (UBTI)	-2,554.	0.	
Total to Form 990-PF, Part I, line 11	-160,341.	48,650.	

Form 990-PF

Accounting Fees

Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	6,272.	3,136.		3,136.
To Form 990-PF, Pg 1, ln 16b	6,272.	3,136.		3,136.

Form 990-PF	Other Professional Fees			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FIRST RESERVE FUND XI #90	2,760.	2,760.		0.
FR XI ONSHORE AIV II, LP				
#90	126.	126.		0.
FIDELITY #670	21,736.	21,736.		0.
FR XI ONSHORE AIV II, LP				
#264	59.	59.		0.
FIRST RESERVE FUND XI #264	1,339.	1,339.		0.
FR XII-A ALPHA AIV, LP	202.	202.		0.
FR XII-A BRAVO AIV, LP	2,973.	2,973.		0.
FIRST RESERVE XI-E ONSHORE				
AIV #264	129.	129.		0.
FR XI OFFSHORE AIV, LP				
#264	1,043.	1,043.		0.
FR HORIZON AIV, LP #264	416.	416.		0.
FR XII-A CHARLIE AIV, LP	2,865.	2,865.		0.
FR XII-A PBF AIV, LP	1,220.	1,220.		0.
FIRST RESERVE XI-E ONSHORE				
AIV #90	278.	278.		0.
FR XI OFFSHORE AIV, LP #90	2,143.	2,143.		0.
FR HORIZON AIV, LP #90	856.	856.		0.
FR XII-A PARALLEL VEHICLE, LP	9,738.	9,738.		0.
To Form 990-PF, Pg 1, ln 16c	47,883.	47,883.		0.

Form 990-PF	Taxes			Statement 7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FIDELITY #670-foreign tax	4,204.	4,204.		0.
PROPERTY TAX	102.	102.		0.
COMMON SENSE PARTNERS II, LP (FTC)	426.	426.		0.
FR XI OFFSHORE AIV, LP				
#264 (FTC)	25.	25.		0.
FR XII-A CHARLIE AIV, LP	87.	87.		0.
FR XI OFFSHORE AIV, LP #90 (FTC)	50.	50.		0.
Payroll Taxes	2,579.	1,290.		1,289.
FR XI-B OFFSHORE AIV, LP				
#90 (tax refund)	-868.	-868.		0.

FR XI-B OFFSHORE AIV, LP #264 (tax refund)	-422.	-422.	0.
To Form 990-PF, Pg 1, ln 18	6,183.	4,894.	1,289.

Form 990-PF Other Expenses Statement 8

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BANK SERVICE CHARGE	90.	90.		0.
DELEWARE REGISTERED AGENT FEE	883.	883.		0.
COMMON SENSE PARTNERS II, LP	40,728.	40,728.		0.
FIRST RESERVE XI-E ONSHORE AIV, LP #264	518.	518.		0.
FR XI OFFSHORE AIV, LP #264	177.	177.		0.
FIRST RESERVE FUND XI, LP #264	8,851.	8,851.		0.
FIRST RESERVE FUND XI, LP #264 (NDE)	48.	0.		0.
FIRST RESERVE XI-E ONSHORE AIV, LP #90	1,062.	1,062.		0.
FR XI OFFSHORE AIV, LP #90	365.	365.		0.
FIRST RESERVE FUND XI, LP #90	18,191.	18,191.		0.
FIRST RESERVE FUND XI, LP #90 (NDE)	97.	0.		0.
FR XII-A CHARLIE AIV, LP	15,463.	15,463.		0.
FR XII-A CHARLIE AIV, LP (NDE)	9.	0.		0.
FR XII-A PARALLEL VEHICLE, LP	1,509.	1,509.		0.
FR XII-A BRAVO AIV, LP	1,068.	1,068.		0.
FR XII-A PBF AIV, LP	28.	28.		0.
COMMON SENSE PARTNERS II, LP (NDE)	5.	0.		0.
FR XI-B OFFSHORE AIV, LP #264	5.	5.		0.
FR XI-D OFFSHORE AIV. LP #264	3.	3.		0.
FR XI-B OFFSHORE AIV, LP #90	12.	12.		0.
FR XI-D OFFSHORE AIV. LP #90	6.	6.		0.
FR XI ONSHORE AIV II, LP #90	4.	4.		0.
FR XI ONSHORE AIV II, LP #90 (ND)	6.	0.		0.
FR XI ONSHORE AIV II, LP #264	2.	2.		0.
FR XI ONSHORE AIV II, LP #264 (ND)	3.	0.		0.

THE HELM FOUNDATION, INC.

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FR XII-A ALPHA AIV, LP	2.	2.	0.
FR XII-A BRAVO AIV, LP (NDE)	1.	0.	0.
FR XII-A PARALLEL VEHICLE, LP (NDE)	2.	0.	0.
FR XII-A PBF AIV, LP (NDE)	25.	0.	0.
To Form 990-PF, Pg 1, ln 23	89,163.	88,967.	0.

Form 990-PF Corporate Stock Statement 9

Description	Book Value	Fair Market Value
CORPORATE STOCKS & ETFs (STATEMENT B)	4,014,928.	3,488,500.
Total to Form 990-PF, Part II, line 10b	4,014,928.	3,488,500.

Form 990-PF Corporate Bonds Statement 10

Description	Book Value	Fair Market Value
CORPORATE & GOVERNMENT BONDS (STATEMENT A)	1,980,634.	1,878,100.
Total to Form 990-PF, Part II, line 10c	1,980,634.	1,878,100.

Form 990-PF Other Investments Statement 11

Description	Valuation Method	Book Value	Fair Market Value
MUTUAL FUNDS (STATEMENT C)	FMV	333,086.	193,805.
COMMON SENSE PARTNERS II, LP	FMV	1,163,108.	1,245,569.
FIRST RESERVE FUND XI, LP #264	FMV	331,269.	332,000.
FIRST RESERVE FUND XI, LP #90	FMV	416,514.	682,000.
FIRST RESERVE FUND XII, LP #264	FMV	543,239.	670,000.
Total to Form 990-PF, Part II, line 13		2,787,216.	3,123,374.

Form 990-PF Depreciation of Assets Not Held for Investment Statement 12

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
DESK, CHAIR AND CREDENZA	4,558.	4,558.	0.
OFFICE FURNITURE	7,201.	7,201.	0.
Total To Fm 990-PF, Part II, ln 14	11,759.	11,759.	0.

Helm Foundation
76-0419884
2011 Form 990-PF
Statement A - Corporate & Government Bonds

Quantity	Security Description	End of Year Market Value
37000	COMCAST CORP NEW NT 6.500% 01/15/2015 MAKEWHOLE 6.500% Due 01-15-15	41,945
235000	CRICKET COMMUNICATIONSINC 7.75000%05/15/2016 SRNT 7.750% Due 05-15-16	242,637
21000	TARGET CORP NT 5.875% 03/01/2012 MAKEWHOLE 5.875% Due 03-01-12	21,176
100000	GANNETT CO INC NT 6.37500%04/01/2012 6.375% Due 04-01-12	100,500
55000	COCA COLA ENTERPRISESINC 8.50000%02/01/2012 NT 8.500% Due 02-01-12	55,323
10000	COCA COLA ENTRPRISES NOTES 03.75000%03/01/2012 CALLM, 3.750% Due 03-01-12	10,044
5000	REYNOLDS R J TOB HLDGSINC 9.25000%08/15/2013 NT 9.250% Due 08-15-13	5,374
37000	SUNOCO INC NTS 5.750% 01/15/2017 MAKEWHOLE 5.750% Due 01-15-17	37,178
30000	BERKSHIRE HATHAWAY FINCORP 4.85000%01/15/2015 GTDSR 4.850% Due 01-15-15	33,232
30000	ALLSTATE CORP SRNT 6.125% 02/15/2012 MAKEWHOLE 6.125% Due 02-15-12	30,156
30000	HSBC FINANCE CORP SRNT 5.90000%06/19/2012 ISIN#US40429 5.900% Due 06-19-12	30,448
30000	CITIGROUP INC NT 5.50000%04/11/2013 ISIN#US172967EQ04 5.500% Due 04-11-13	30,628
25000	FIRST TENN NATL CORP SRNT 4.50000%05/15/2013 4.500% Due 05-15-13	25,080
30000	CREDIT SUISSE USA INC 4.87500%01/15/2015 SRNT 4.875% Due 01-15-15	31,345
36000	WASHINGTON MUT INC SUBNT 8.25000%04/01/2010 0.000% Due 12-01-99	45,450
40000	BOEING CAP CORP SRNT 6.500% 02/15/2012 MAKEWHOLE 6.500% Due 02-15-12	40,301
30000	BURLINGTON NORTHN SANTAFE CP 4.87500%01/15/2015 SRN 4.875% Due 01-15-15	32,692
15000	EI DU PONT DE NEMOUR NOTES 03.25000%01/15/2015 CALLM 3.250% Due 01-15-15	15,650
26000	VERIZON WIRELESS CAP LLC 5.25000%02/01/2012 SRNT 5.250% Due 02-01-12	26,090
45000	GENERAL ELEC CAP CORPMTN BE 5.87500%02/15/2012 FR 5.875% Due 02-15-12	45,273

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Statement A - Corporate & Government Bonds

<u>Quantity</u>	<u>Security Description</u>	<u>End of Year Market Value</u>
50000	HEWLETT PACKARD CO BONDS 5.250% 03/01/2012 MAKEWHO 5.250% Due 03-01-12	50,328
15000	FEDERAL HOME LOAN BANKS 4.00000%01/22/2013 CONSBD 4.000% Due 01-22-13	15,586
40000	FEDERAL HOME LOAN BANKS 2.57000%01/28/2013 CONSBD 2.570% Due 01-28-13	40,802
100000	AVON PRODUCTS INC BONDCALL MAKE WHOLE 04.80000%03/ 4.800% Due 03-01-13	103,187
	CIT GROUP INC SECDNT-A 7.00000%05/01/2015 ISIN#US12558 7.000% Due 05-01-15	38,001
	CIT GROUP INC SECDNT-A 7.00000%05/01/2016 ISIN#US12558 7.000% Due 05-01-16	63,208
	CIT GROUP INC SECDNT-A 7.00000%05/01/2017 ISIN#US12558 7.000% Due 05-01-17	88,492
	PVTPL SCM COMMUNICATIONS CBO I CORP JR SUB INC NT CL E 0.000% Due 01-01-13	0
150000	UNITED STATES TREAS NTS 0.87500%01/31/2012 0.875% Due 01-31-12	150,094
100000	UNITED STATES TREAS NTS 1.00000%03/31/2012 1.000% Due 03-31-12	100,230
75000	UNITED STATES TREAS NTS 0.62500%12/31/2012 0.625% Due 12-31-12	75,352
150000	UNITED STATES TREAS NTS 1.37500%01/15/2013 1.375% Due 01-15-13	151,863
100000	UNITED STATES TREAS NTS 0.50000%10/15/2013 0.500% Due 10-15-13	100,435
Total		<u>1,878,100</u>

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Statement B - Stocks & EFTs

Quantity	Security Description	End of Year Market Value
1200	PLUM CREEK TIMBER CO REIT	43,872
2735	PFIZER INC	59,185
4500	EGA EMERGING GLOBAL SHSTR EGSARES EMERGIN	98,910
890	LILLY ELI & CO	36,988
1300	SELECT SECTOR SPDR TRCONSUMER DISCRETIONAR	50,726
1860	WINN DIXIE STORES NEW	17,447
9500	GUGGENHEIM S&P GLBL ETF S&P GLOBAL DIVIDEN	125,875
5250	ISHARES S & P ETF EMERGING MKTS INDEX FUND	151,410
1200	ISHARES TR RUSSELL 3000 RUSSELL 3000 VALUE	99,768
422	PETROLEO BRASILEIRO SA PETROBRAS SPONSORED	10,487
4249	BANK OF AMERICA CORP	23,624
410	S L GREEN REALTY CORP REIT	27,322
97	WELLS FARGO & CO NEW	2,673
160	TOTAL S A ADR F 1 ADR REP 1 ORD	8,178
1300	BARCLAYS BANK PLC ADR F SPONSORED ADR 1 AD	14,287
1975	ISHARES INC MSCI MEXICOINVESTABLE MARKETIN	106,176
1500	ISHARES MSCI EMERGING MKTS	56,910
2000	ISHARES TR FTSE XINHUAHK CHINA 25 INDEXFD	69,740
2750	ISHARES TR MSCI EAFE FD MSCI EAFE INDEX FU	136,207
9500	GLOBAL X FDS GLOBAL XCHINA CONSUMER ETF	130,245
2850	ISHARES S&P U S PFD FUND S&P U S PFD STK I	101,517
1000	ISHARES TR DOW JONES INTERNATIONAL SELECT	29,690
2500	ISHARES TR MID VALUE INDEXFD	180,225
3700	ISHARES TR MSCI ACWI INDEXFD	156,029
2700	ISHARES TR S&P ASIA 50 S & P ASIA 50 INDEX	105,705
200	ISHARES TRUST BARCLAYS BARCLAYS MBS FIXED	21,614
600	ISHARES TRUST IBOXX \$ HIGH YIELD CORP BOND	53,658
8500	POWERSHS EXCH TRAD FD TR DWA EMERGING MKTS	135,490
3000	S P D R S&P 500 ETF TR EXPIRING 01/22/2118	376,500
2750	VANGUARD INTL EQUITY INDEXFDS MSCI EMERGIN	105,077
2250	VANGUARD SMALL CAP	156,757
1700	WISDOMTREE TRUST AUSTRALIADIVIDEND FUND	86,261
3250	MARKET VECTORS ETF TRGLOBAL ALTERNATIVEENE	35,457
2500	ISHARES FTSE NAREIT MTG PLUS CAPPED INDEX	31,650
5727.472	ISHARES TR COHEN & STEERSREALTY MAJORS IND	402,183
1850	ISHARES TR DOW JONES US FINL SVCS COMPOSIT	83,749
2400	ISHARES TR DOW JONES US REAL ESTATE INDEXF	136,348
2000	GLOBAL X FDS GLOBAL XCHINA INDUSTRIALS ETF	20,560
	Total	3,488,500

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Statement C - Mutual Funds

<u>Quantity</u>	<u>Security Description</u>	<u>End of Year Market Value</u>
2909.24	ALPINE INTERNATIONAL REALESTATE EQUITY Y	50,598
12083.72	COLUMBIA EMERGING MARKETSCCLASS Z	106,699
1798.45	THIRD AVENUE REAL ESTATE VALUE FD INSTL	36,508
Total		<u>193,805</u>

STATEMENT D-1 - FIDELITY 672-692670 CAPITAL GAINS AND LOSSES

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	COST	GAIN (LOSS)
0 CAPITOL FED FINL INCCOM	01/04/11	01/04/11	2	0	2
300 ISHARES BARCLAYS 1-3YR CD BD FD	08/07/08	01/06/11	31,251	30,412	839
600 ISHARES BARCLAYS 1-3YR CD BD FD	11/23/09	01/06/11	62,502	62,691	(190)
600 ISHARES TR IBOXX \$ HIGH YIELD CORP I	07/08/08	01/06/11	54,621	55,694	(1,073)
166 ISHARES TR IBOXX \$ HIGH YIELD CORP I	07/28/08	01/06/11	15,112	15,536	(424)
934 ISHARES TR IBOXX \$ HIGH YIELD CORP I	07/28/08	01/06/11	85,027	87,385	(2,358)
1000 ISHARES TR IBOXX \$ HIGH YIELD CORP I	11/23/09	01/06/11	91,036	86,315	4,721
4 SL GREEN REALTY CORP	03/13/09	01/06/11	273	53	219
100 SL GREEN REALTY CORP	03/13/09	01/06/11	6,807	1,327	5,479
6 SL GREEN REALTY CORP	03/13/09	01/06/11	409	80	329
100 SL GREEN REALTY CORP	06/10/09	01/06/11	6,815	2,439	4,376
60 SL GREEN REALTY CORP	08/10/09	01/06/11	4,089	1,962	2,127
200 ISHARES TRUST S&P GLOBAL CONSUME	11/03/08	01/26/11	12,423	9,729	2,694
500 ISHARES TRUST S&P GLOBAL CONSUME	06/29/10	01/26/11	31,057	26,846	4,211
50000 SPRINT CAP CORP NT 7.625% 01/30/2011	10/09/07	01/31/11	50,000	53,137	(3,137)
900 ISHARES BARCLAYS 1-3YR CD BD FD	11/23/09	02/03/11	93,912	94,037	(125)
1100 ISHARES INC MSCI CANADA INDEX FD	05/04/10	04/11/11	37,520	30,444	7,076
1400 ISHARES INC MSCI CANADA INDEX FD	05/04/10	04/11/11	47,753	38,735	9,018
100 ISHARES INC MSCI CANADA INDEX FD	06/29/10	04/11/11	3,411	2,546	865
100 ISHARES INC MSCI CANADA INDEX FD	06/29/10	04/11/11	3,411	2,538	873
200 ISHARES INC MSCI CANADA INDEX FD	06/29/10	04/11/11	6,822	5,076	1,746
400 ISHARES INC MSCI CANADA INDEX FD	06/29/10	04/11/11	13,644	10,152	3,492
200 ISHARES INC MSCI CANADA INDEX FD	06/29/10	04/11/11	6,822	5,076	1,746
1000 SPDR INDEX SHS FDS S&P BRIC 40 ETF	07/30/10	04/13/11	29,682	24,545	5,136
500 SPDR INDEX SHS FDS S&P BRIC 40 ETF	07/30/10	04/13/11	14,845	12,273	2,573
1750 SPDR INDEX SHS FDS S&P BRIC 40 ETF	09/16/10	04/13/11	51,958	43,703	8,256
100 ISHARES TR S&P GLOBAL INDUSTRIALS	09/16/10	04/13/11	5,724	4,712	1,013
1100 ISHARES TR S&P GLOBAL INDUSTRIALS	09/16/10	04/13/11	62,967	51,721	11,246
32 SPDR INDEX SHS FDS S&P EMERGING EI	09/16/10	04/13/11	1,820	1,397	423
718 SPDR INDEX SHS FDS S&P EMERGING EI	09/16/10	04/13/11	40,798	31,337	9,461
500 SPDR INDEX SHS FDS S&P EMERGING EI	02/03/11	04/13/11	28,411	25,845	2,566
2000 GLOBAL X FDS GLOBAL X CHINA ENERG'	07/30/10	04/15/11	35,031	27,508	7,523
25283 CIT GROUP INC SECD NT-A 7.00000% 05/1	Various	05/02/11	13,532	13,532	(0)
CIT GROUP INC SECD NT-A 7.00000% 05/1	Various	Various	12,257	12,257	0
473 BUCKEYE PARTNERS L PUNIT LTD PART	Various	05/03/11	30,727	28,566	2,161
55 DEUTSCHE BANK AG ORDNPV(REGD)	10/13/09	06/13/11	3,113	4,406	(1,293)
50 DEUTSCHE BANK AG ORDNPV(REGD)	01/05/10	06/13/11	2,830	3,715	(886)
350 DEUTSCHE BANK AG ORDNPV(REGD)	01/06/11	06/13/11	19,807	19,328	479
230 PETROHAWK ENERGY CORP *CASH MEF	01/07/10	06/13/11	5,419	5,979	(560)
120 PETROHAWK ENERGY CORP *CASH MEF	01/08/10	06/13/11	2,827	3,111	(283)
120 PETROHAWK ENERGY CORP *CASH MEF	01/08/10	06/13/11	2,825	3,111	(285)
230 PETROHAWK ENERGY CORP *CASH MEF	01/14/10	06/13/11	5,415	6,117	(701)
50 PETROHAWK ENERGY CORP *CASH MEF	01/29/10	06/13/11	1,177	1,163	15
8480 7 LOOMIS SAYLES BOND RETAIL SHARES	01/01/01	06/13/11	125,345	113,785	11,560
473 57 LOOMIS SAYLES BOND RETAIL SHARES	01/01/01	06/13/11	6,999	6,354	645
4036 6 ALLIANZ NFJ SMALL CAP VALUE CLASS C	01/01/01	06/13/11	120,048	111,030	9,018

STATEMENT D-1 - FIDELITY 672-692670 CAPITAL GAINS AND LOSSES

55 536 ALLIANZ NFJ SMALL CAP VALUE CLASS C	12/16/10	06/13/11	1,652	1,528	124
5 WALGREEN COMPANY	08/17/07	06/13/11	217	227	(10)
45 WALGREEN COMPANY	07/13/07	06/13/11	1,953	2,035	(82)
50 WALGREEN COMPANY	08/03/07	06/13/11	2,170	2,241	(71)
20 WALGREEN COMPANY	08/17/07	06/13/11	870	909	(39)
250 WALGREEN COMPANY	01/06/11	06/13/11	10,872	10,005	867
1500 WISDOMTREE EQUITY INCOME FUND	07/30/10	07/25/11	62,741	52,118	10,623
450 WISDOMTREE EQUITY INCOME FUND	10/20/10	07/25/11	18,822	17,121	1,701
800 SPDR DOW JONES INDL AVERAGE ETF T	10/20/10	07/25/11	100,901	88,080	12,821
1000 SPDR DOW JONES INDL AVERAGE ETF T	03/16/11	07/25/11	126,126	118,008	8,118
1286 ISHARES TR RUSSELL 2000 INDEX FD	01/26/07	07/25/11	107,484	99,874	7,610
2 493 ISHARES TR RUSSELL 2000 INDEX FD	03/29/07	07/25/11	208	(114)	322
2.431 ISHARES TR RUSSELL 2000 INDEX FD	07/05/07	07/25/11	203	205	(2)
3 108 ISHARES TR RUSSELL 2000 INDEX FD	10/01/07	07/25/11	260	252	8
1500 ISHARES TR RUSSELL 2000 INDEX FD	03/07/08	07/25/11	125,371	98,153	27,218
499 97 ISHARES TR RUSSELL 2000 INDEX FD	01/25/10	07/25/11	41,788	31,036	10,752
54 ISHARES TR RUSSELL MIDCAP GROWTH	10/27/10	07/25/11	3,361	2,775	587
46 ISHARES TR RUSSELL MIDCAP GROWTH	10/27/10	07/25/11	2,863	2,364	499
100 ISHARES TR RUSSELL MIDCAP GROWTH	10/27/10	07/25/11	6,216	5,140	1,077
500 ISHARES TR RUSSELL MIDCAP GROWTH	10/27/10	07/25/11	31,120	25,699	5,421
300 ISHARES TR RUSSELL MIDCAP GROWTH	10/27/10	07/25/11	18,673	15,420	3,253
1500 ISHARES TR RUSSELL MIDCAP GROWTH	02/07/11	07/25/11	93,364	89,552	3,812
1000 POWERSHARES QQQ TR UNIT SER 1	01/18/11	07/25/11	59,675	57,197	2,478
1000 POWERSHARES QQQ TR UNIT SER 1	07/01/11	07/25/11	59,675	57,088	2,587
850 SPDR S&P 500 ETF TRUST UNIT SER 1 S&	05/04/10	07/25/11	114,119	99,830	14,289
1000 SPDR S&P 500 ETF TRUST UNIT SER 1 S&	03/16/11	07/25/11	134,258	128,188	6,070
400 SPDR S&P 500 ETF TRUST UNIT SER 1 S&	07/08/11	07/25/11	53,703	53,516	188
0.032 ISHARES TR RUSSELL 2000 INDEX FD	01/25/10	07/28/11	3	2	1
500 ISHARES TR MSCI EMERGING MKTS INDI	07/19/10	08/01/11	23,480	19,515	3,965
700 ISHARES TR MSCI EMERGING MKTS INDI	07/19/10	08/01/11	32,872	27,321	5,551
1500 ISHARES TR MSCI EMERGING MKTS INDI	07/30/10	08/01/11	70,440	61,305	9,135
300 ISHARES TR MSCI EMERGING MKTS INDI	02/03/11	08/01/11	14,088	13,932	156
100 ISHARES TR MSCI EMERGING MKTS INDI	02/03/11	08/01/11	4,696	4,644	52
1100 ISHARES TR MSCI EMERGING MKTS INDI	02/03/11	08/01/11	51,657	51,082	575
6000 ISHARES INC MSCI JAPAN INDEX FD	03/16/11	08/01/11	64,197	59,528	4,669
200 SPDR SER TR S&P REGL BKG ETF	07/30/10	08/01/11	4,952	4,735	217
1800 SPDR SER TR S&P REGL BKG ETF	07/30/10	08/01/11	44,646	42,613	2,033
800 SPDR SER TR S&P REGL BKG ETF	10/20/10	08/01/11	19,843	18,756	1,087
200 ISHARES BARCLAYS TREAS INFLATION F	09/16/10	08/01/11	22,838	21,491	1,346
200 ISHARES BARCLAYS TREAS INFLATION F	09/16/10	08/01/11	22,838	21,491	1,347
300 ISHARES BARCLAYS TREAS INFLATION F	09/16/10	08/01/11	34,257	32,237	2,020
250 ISHARES TR IBOXX \$ HIGH YIELD CORP F	06/29/10	08/11/11	21,469	21,267	202
750 ISHARES TR IBOXX \$ HIGH YIELD CORP F	11/23/09	08/11/11	64,408	64,736	(328)
200 ISHARES TR IBOXX \$ HIGH YIELD CORP F	02/07/11	08/11/11	17,175	18,383	(1,209)
200 ISHARES TR IBOXX \$ HIGH YIELD CORP F	02/07/11	08/11/11	17,177	18,384	(1,207)
35000 CHEVRON CORPORATION SR NT 3 45000	01/26/11	09/06/11	35,545	36,198	(653)
5000 FEDERAL NATL MTG ASSN MTN 0 00000%	09/16/10	09/23/11	5,000	4,970	30
15000 FEDERAL FARM CR BKS CONS BD 4.7000	09/16/10	10/03/11	15,000	15,681	(681)
37925 CIT GROUP INC SECD NT-A 7 00000% 05/1	Various	10/13/11	6,808	29,956	(23,148)
CIT GROUP INC SECD NT-A 7 00000% 05/1	Various	Various	31,876	31,876	0

STATEMENT D-1 - FIDELITY 672-692670 CAPITAL GAINS AND LOSSES

300 ISHARES TR S&P ASIA 50 INDEX FD	06/29/10	10/14/11	11,932	11,157	775
200 ISHARES TR S&P ASIA 50 INDEX FD	06/29/10	10/14/11	7,954	7,444	510
125 ISHARES TR DOW JONESEPAC SELECT I	07/30/10	10/14/11	3,917	3,688	229
700 ISHARES TR RUSSELL 3000 VALUE INDE)	08/18/11	10/14/11	55,456	53,040	2,416
10000 FEDERAL FARM CR BKS CONS BD 4 3500	09/16/10	11/02/11	10,000	10,435	(435)
50000 SBC COMMUNICATIONS INC GLBL NT 5.8	01/18/11	11/28/11	50,496	52,757	(2,261)
5000 VERIZON MD INC DEB-A 6 125% 03/01/201	01/26/11	11/28/11	5,075	5,283	(208)
					0
			<u>3,237,036</u>	<u>3,000,055</u>	<u>236,981</u>