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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 07-01-2015 , and ending 06-30-2016

Name of foundation
HELMS FOUNDATION INC
C/O AFP SADDINGTON LLP

A Employer identification number
95-6091335

Number and street (or P O box number if mail is not delivered to street address) 18201 VON KARMAN AVENUE NO 150 | Room/suite

B Telephone number (see instructions)
(949) 475-5800

City or town, state or province, country, and ZIP or foreign postal code
IRVINE, CA 92612

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 4,263,497

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

		(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 (attach schedule)				
2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	235,586	235,586		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-33,795			
b	Gross sales price for all assets on line 6a 230,328				
7	Capital gain net income (from Part IV, line 2)		0		
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) (attach schedule)				
11	Other income (attach schedule)	-3,724	183		
12	**Total.** Add lines 1 through 11	198,067	235,769		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	3,000	297		2,703
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	3,691	524		4,771
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	13,323	1,318		12,005
24	**Total operating and administrative expenses.** Add lines 13 through 23	20,014	2,139		19,479
25	Contributions, gifts, grants paid	205,000			205,000
26	**Total expenses and disbursements.** Add lines 24 and 25	225,014	2,139		224,479
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-26,947			
b	**Net investment income** (if negative, enter -0-)		233,630		
c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	39,682	37,035	37,035
	2	Savings and temporary cash investments	59,284	137,112	137,112
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ 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 (attach schedule)			
	b	Investments—corporate stock (attach schedule)	3,586,712	3,485,699	3,806,250
	c	Investments—corporate bonds (attach schedule)	238,520	238,520	283,100
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,924,198	3,898,366	4,263,497
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	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	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	3,924,198	3,898,366	
	30	**Total net assets or fund balances** (see instructions)	3,924,198	3,898,366	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,924,198	3,898,366	

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	3,924,198
2	Enter amount from Part I, line 27a	2	-26,947
3	Other increases not included in line 2 (itemize) ▶	3	1,115
4	Add lines 1, 2, and 3	4	3,898,366
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	3,898,366

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)
1 a	PUBLICLY TRADED SECURITIES		2014-01-01	2016-06-30
b	FROM K-1S		2014-01-01	2016-06-30
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	228,413		264,123	-35,710
b	1,915			1,915
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-35,710
b				1,915
c				
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	-33,795
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) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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))
2014	206,856	4,174,288	0 049555
2013	221,963	3,926,039	0 056536
2012	237,645	3,944,761	0 060243
2011	239,403	3,644,187	0 065694
2010	199,823	3,627,334	0 055088

2	**Total** of line 1, column (d).	2	0 287116
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	0 057423
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	3,990,052
5	Multiply line 4 by line 3.	5	229,121
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,336
7	Add lines 5 and 6.	7	231,457
8	Enter qualifying distributions from Part XII, line 4.	8	224,479

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 page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	4,673
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	4,673
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	4,673
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	900		
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	900
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	3,773
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶			11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶AFP SADDINGTON LLP Telephone no ▶(949) 475-5800

Located at ▶18201 VON KARMAN AVE SUITE 150 IRVINE CA ZIP +4 ▶92612

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 | 0

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		No
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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)	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 ▶ 20____, 20____, 20____, 20____			
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 2015 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 2015).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2015?	4b		No

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 4945(d)(4)(A)? (see instructions). ☐ 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)?	**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? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		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?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(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
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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 (see instructions). 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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

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

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations,see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	3,927,390
b	Average of monthly cash balances.	1b	123,424
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	4,050,814
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	4,050,814
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	60,762
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,990,052
6	**Minimum investment return.** Enter 5% of line 5.	6	199,503

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	199,503
2a	Tax on investment income for 2015 from Part VI, line 5. **2a** 4,673		
b	Income tax for 2015 (This does not include the tax from Part VI). **2b**		
c	Add lines 2a and 2b.	2c	4,673
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	194,830
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	194,830
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	194,830

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	224,479
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	224,479
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 (see instructions).	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	224,479

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					194,830
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only.				0	
b Total for prior years 20___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2015					
a From 2010.	22,967				
b From 2011.	62,100				
c From 2012.	44,841				
d From 2013.	30,204				
e From 2014.	3,202				
f **Total** of lines 3a through e.		163,314			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 224,479					
a Applied to 2014, but not more than line 2a				0	
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 2015 distributable amount.					194,830
e Remaining amount distributed out of corpus		29,649			
5 Excess distributions carryover applied to 2015 *(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		192,963			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .		22,967			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		169,996			
10 Analysis of line 9					
a Excess from 2011. . . .	62,100				
b Excess from 2012. . . .	44,841				
c Excess from 2013. . . .	30,204				
d Excess from 2014. . . .	3,202				
e Excess from 2015. . . .	29,649				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	
2a 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 organization 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))

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

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 or email address 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				205,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . .			14	235,586	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory	900000	-33,795			
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a See Additional Data Table					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		-37,519		235,586	0

13 Total. Add line 12, columns (b), (d), and (e). 13 198,067

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

******	2017-05-15	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
FRANK T FAVARO		2017-05-15		P00179693

Firm's name ▶ AFP SADDINGTON LLP — Firm's EIN ▶ 33-0717279

Firm's address ▶ 18201 VON KARMAN AVE 150 IRVINE, CA 92612 — Phone no (949) 475-5800

Form 990PF Part VIII Line 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
ELIZABETH BENNETT 21905 CORTE MADERA LANE CUPERTINO, CA 95014	TRUSTEE 1 50	1,000	0	0
STEPHEN HELMS BELL 2370 W SR 89A STE 11-501 SEDONA, AZ 86336	PRESIDENT 1 50	0	0	0
FONZA BELL LAWTHER PO BOX 1334 FREDERICKSBURG, TX 78624	TREASURER 1 50	1,000	0	0
MICHAEL F KANNE 1602 E 4TH STREET SANTA ANA, CA 92701	TRUSTEE 1 50	1,000	0	0
KRISTEN CHURCHILL 693 FAIRVIEW AVE UNIT B HOMER, AK 99603	TRUSTEE 1 50	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ABLE FLIGHT INC 103 DUMBARTON COURT CARY, NC 27511	NONE	EXEMPT	ASSISTING DISABLED	3,000
ADMIRAL NIMITZ FOUNDATION 310 E AUSTIN STREET FREDERICKSBURG, TX 78624	NONE	EXEMPT	MILITARY MUSEUM	5,000
ANGEL FLIGHT WEST 3161 DONALD DOUGLAS LOOP SOUTH SANTA MONICA, CA 90405	NONE	EXEMPT	ASSISTING DISABLED	2,000
AOPA FOUNDATION 421 AVIATION WAY FREDERICK, MD 21701	NONE	EXEMPT	EDUCATE PUBLIC AVIATION	5,500
BOYS GIRLS CLUB OF FREDERICKSBURG 208 EAST PARK FREDERICKSBURG, TX 78624	NONE	EXEMPT	YOUTH DEVELOPMENT	5,000
Total . . . . ▶ **3a**				205,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CAREERS THROUGH CULINARY ARTS PROGR 250 WEST 57TH STREET SUITE 2015 NEW YORK, NY 10107	NONE	EXEMPT	VOCATIONAL TRAINING	3,000
CLEAR CREEK CAT RESCUE 2440 WEST 70TH CIRCLE ANCHORAGE, AK 99502	NONE	EXEMPT	ANIMAL WELFARE	2,000
FREDERICKSBURG DOG PARK ASSOCIATION PO BOX 774 FREDERICKSBURG, TX 78624	NONE	EXEMPT	ANIMAL WELFARE	2,000
FREDERICKSBURG SCHOLARSHIP FUND PO BOX 1171 FREDERICKSBURG, TX 75624	NONE	EXEMPT	EDUCATIONAL ASSISTANCE	4,000
FRIENDS OF THE PIONEER MEMORIAL LIB 115 WEST MAIN STREET FREDERICKSBURG, TX 78624	NONE	EXEMPT	PUBLIC LIBRARY	3,000
Total . . . . ▶ **3a**				205,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
GILLESPIE COUNTY CHILD SERVICES BOA 1904 N LLANO ST FREDERICKSBURG,TX 78624	NONE	EXEMPT	CHILD WELFARE	5,000
GLOBAL GLIMPSE 101 BROADWAY SUITE 301 OAKLAND,CA 94607	NONE	EXEMPT	EDUCATIONAL ASSISTANCE	1,000
GREEN PASTURES PO BOX 6988 HUNTINGTON BEACH,CA 92615	NONE	EXEMPT	CANCER RESEARCH	8,000
HILL COUNTRY COMMUNITY NEEDS COUNCI PO BOX 73 FREDERICKSBURG,TX 78624	NONE	EXEMPT	ASSISTING NEEDY	5,000
HILL COUNTRY MEMORIAL HOSPITAL 1020 SOUTH STATE HIGHWAY 16 FREDERICKSBURG,TX 78624	NONE	EXEMPT	MEDICAL ASSISTANCE	10,000
Total . . . . ▶ **3a**				205,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
HILLSDALE COLLEGE 33 E COLLEGE STREET HILLSDALE, MI 49242	NONE	EXEMPT	EDUCATIONAL ASSISTANCE	4,500
HMC HOSPICE 5075 WINDFALL ROAD MEDINA, OH 44256	NONE	EXEMPT	MEDICAL ASSISTANCE	1,000
HOMER ANIMAL FRIENDS 3581 MAIN STREET 2300 HOMER, AK 99603	NONE	EXEMPT	ANIMAL WELFARE	8,000
HOMER FOUNDATION 3733 BEN WALTERS LN 4 HOMER, AK 99603	NONE	EXEMPT	EDUCATIONAL ASSISTANCE	5,000
HUMANE SOCIETY OF SEDONA 2115 SHELBY DRIVE SEDONA, AZ 86336	NONE	EXEMPT	ANIMAL WELFARE	2,000
Total . . . . ▶ **3a**				205,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
INNVISION SHELTER NETWORK 260 COMMERCIAL STREET SAN JOSE,CA 95112	NONE	EXEMPT	ASSISTING NEEDY	3,000
INTERNATIONAL JUSTICE MISSION PO BOX 58147 WASHINGTON,DC 20037	NONE	EXEMPT	ASSISTING NEEDY	3,000
INTREPID FALLEN HEROES FUND WEST 46TH STREET AND 12TH AVENUE NEW YORK,NY 10036	NONE	EXEMPT	ASSISTING VETERANS	1,000
JOHN THOMAS DYE SCHOOL 11414 CHALON ROAD LOS ANGELES,CA 90049	NONE	EXEMPT	ELEMENTARY SCHOOL EDUCATION	2,500
KIDS IN DISTRESS 819 NE 26TH STREET FORT LAUDERDALE,FL 33305	NONE	EXEMPT	CHILD WELFARE	2,500
Total . . . . ▶ **3a**				205,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
LMU LIONS FUND 1 LMU DRIVE LOS ANGELES,CA 90045	NONE	EXEMPT	ATHLETICS	10,000
MAKE A WISH FOUNDATION OF NORTHERN 2901 NORTH 78TH STREET SCOTTSDALE,AZ 85251	NONE	EXEMPT	ASSISTING NEEDY	3,000
MARINE CORPS-LAW ENFORCEMENT FOUNDA 273 COLUMBUS AVENUE SUITE 10 TUCKAHOE,NY 10707	NONE	EXEMPT	EDUCATIONAL ASSISTANCE	1,000
OPERATION SMILE 6435 TIDEWATER DRIVE NORFOLK,VA 23509	NONE	EXEMPT	HEALTHCARE	2,000
PENINSULA SPAYNEUTER FUND PO BOX 1612 SOLDOTNA,AK 99669	NONE	EXEMPT	ANIMAL WELFARE	5,000
Total . . . . ▶ **3a**				205,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
PETS FOR PATRIOTS 218 E PARK AVE SUITE 543 LONG BEACH,NY 11561	NONE	EXEMPT	ASSISTING VETERANS	1,000
ROSARY HIGH SCHOOL 1340 NORTH ACACIA AVENUE FULLERTON,CA 92831	NONE	EXEMPT	HIGH SCHOOL EDUCATION	5,000
SAVE THE CHIMPS PO BOX 12220 FORT PIERCE,FL 34979	NONE	EXEMPT	ANIMAL WELFARE	2,000
SECOND HARVEST FOODBANK OF SANTA CL 750 CURTNER AVENUE SAN JOSE,CA 95125	NONE	EXEMPT	ASSISTING NEEDY	3,000
SEDONA COMMUNITY CENTER 2615 MELODY LN SEDONA,AZ 86336	NONE	EXEMPT	ASSISTING NEEDY	5,000
Total . . . . ▶ **3a**				205,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SERVITE HIGH SCHOOL 1952 WEST LA PALMA AVENUE ANAHEIM, CA 92801	NONE	EXEMPT	HIGH SCHOOL EDUCATION	10,000
ST FRANCIS HIGH SCHOOL 200 FOOTHILL BLVD LA CANADA FLINTRIDGE, CA 91011	NONE	EXEMPT	EDUCATIONAL ASSISTANCE	10,000
ST JUDE MEMORIAL FOUNDATION 1440 HARBOR BLVD FULLERTON, CA 92835	NONE	EXEMPT	MEDICAL ASSISTANCE	5,000
ST RICHARD CATHOLIC CHURCH 611 DIAMOND BAR RD BORREGO SPRINGS, CA 92004	NONE	EXEMPT	CHURCH	5,000
THACHER SCHOOL 5025 THACHER ROAD OJAI, CA 93023	NONE	EXEMPT	EDUCATIONAL ASSISTANCE	8,000
Total . . . . ▶ **3a**				205,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE GOOD SAMARITAN CENTER 140 INDUSTRIAL LOOP SUITE 100 FREDERICKSBURG,TX 78624	NONE	EXEMPT	MEDICAL ASSISTANCE	10,000
THE MILO FOUNDATION 220 S GARRARD BLVD RICHMOND,CA 94801	NONE	EXEMPT	ANIMAL WELFARE	5,000
UMUNHUM CONSERVANCY INC 327 CURIE DRIVE SAN JOSE,CA 95110	NONE	EXEMPT	HISTORIC MISSION	8,000
VERDE VALLEY SINFONIETTA 995 UPPER RED ROCK LOOP RD SEDONA,AZ 86336	NONE	EXEMPT	EDUCATIONAL ASSISTANCE	3,000
VISION TRUST INTERNATIONAL 3710 SINTON ROAD 100 COLORADO SPRINGS,CO 80907	NONE	EXEMPT	ASSISTING NEEDY	6,000
Total . . . . ▶ **3a**				205,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
WESTWOOD COMMUNITY METHODIST CHURCH 10407 WILSHIRE BOULEVARD LOS ANGELES,CA 90024	NONE	EXEMPT	CHURCH	2,000
Total . . . . ▶ **3a**				205,000

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
11 Other revenue	**(a)** Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
a ORDINARY FROM EPP LP K-1	211110	-2,308			
b 1231 LOSS FROM EPP LP K-1		-167	18		
c NONDEDUCT FROM EPP K-1		-1	14		
d ORDINARY FROM ETP LP K-1	211110	-1,712			
e 1231 LOSS FROM ETP LP K-1		-77	18		
f NONDEDUCT FROM ETP K-1		-4	14		
g RENTAL LOSS FROM ETP K-1		-45	16		
h ORDINARY FROM BLACK K-1	211110	129			
i RENTAL INCOME FROM BLACK K-1		23	16		
j ROYALTY INCOME FROM BLACK K-1		11	15		
k 1231 GAIN FROM BLACK K-1		427	18		

TY 2015 Accounting Fees Schedule

Name: HELMS FOUNDATION INC
C/O AFP SADDINGTON LLP

EIN: 95-6091335

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOOKKEEPING/TAX PREP/FINANCIAL STATEMENT	3,691	524		4,771

TY 2015 Investments Corporate Bonds Schedule

Name: HELMS FOUNDATION INC
C/O AFP SADDINGTON LLP
EIN: 95-6091335

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MORGAN STANLEY MW + 20BP	100,675	125,741
DU PONT EI NEMOURS	87,845	107,796
LLOYDS TBS BANK PLC	50,000	49,563

TY 2015 Investments Corporate Stock Schedule

Name: HELMS FOUNDATION INC
C/O AFP SADDINGTON LLP
EIN: 95-6091335

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BLACKROCK REAL ASSET EQUITY TRUST	0	0
BLACKROCK GLOBAL	73,898	24,494
EATON VANCE TAX ADV	82,400	66,914
EATON VANCE TAX MANAGED	98,898	73,900
FIRST TRUST/GALLATIN	73,898	22,988
NUVEEN EQUITY PREMIUM	70,948	49,514
NUVEEN TAX ADVANTAGED	142,308	108,680
PIMCO FDS PAC INVT	111,969	28,127
CAMDEN PPTY TR SBI	145,939	406,555
DUKE REALTY CORP NEW REITS	34,446	33,192
GENL GROWTH PROPERTIES INC	22,139	56,032
HEALTH CARE REIT INC SBI	0	0
HOSPITALITY PROPERTIES TRUST SBI	35,691	34,560
NATIONAL RETAIL PROPERTIES INC	112,249	413,760
SENIOR HSG PROPERTIES TRUST SBI	23,314	28,121
US BANCORP DEL (NEW)	54,062	115,263
GOLDMAN SACHS GROUP	95,777	102,999
MORGAN STANLEY CAP TR	71,080	75,707
NUVEEN QUALITY PFD INCOME FD	40,229	24,374
PRUDENTIAL PLC	25,575	26,410
RENAISSANCERE HLDS	24,750	25,554
RBS CAPITAL FUNDING TR VII	0	0
AEGON N.V. CAP	51,870	52,640
BARCLAYS BANK PLC	25,000	25,740
FPL GROUP CAP TR	25,425	26,980
ING GROUP NV	50,000	52,680
ING GROUP NV	68,173	76,112
MERRILL LYNCH CAP TR	48,620	51,680
PUBLIC STORAGE PFD	50,000	52,160
VORNADO REALTY TRUST	25,000	26,099

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LEHMAN CAP TR IV	50,555	162
AT&T INC	25,751	43,210
VERIZON COMMUNICATIONS INC	25,523	44,672
POWERSHARE EXCHANGE TRADED FD	116,137	126,808
MAIDEN HOLDINGS LTD	25,000	26,190
ENTERPRISE PRDTS PRTN LP	10,017	13,460
NUVEEN REAL ESTATE INC F	33,667	36,000
S&P US PFD STK INDEX FD	0	0
BLACKROCK ENERGY AND RESOURCE TRUST	26,538	12,424
BLACKROCK DIVID ACHIEVERS TRUST	112,972	124,306
INVESCO VAN KAMPEN DYNAMIC	25,225	21,320
GAMCO GLOBAL GOLD NAT RES.	0	0
DIGITIAL REALTY TRUST	50,000	52,940
QUEST	50,000	52,060
FIRST TR STATEGIC HIGH INCOME FD II	15,722	13,001
IVY FDS INC HIGH INCOME FD CLASS I	0	0
CAPITAL ONE	25,000	26,380
THORNBURG INVT TR	60,000	61,193
FIRST TR INTERM DUR PRF & INC FD	222,215	212,310
ARES CAPITAL CORP	14,038	11,360
MFS SER TR	0	0
ASTRAZENECA	31,694	36,228
BOEING COMPANY	35,934	38,961
JOHNSON & JOHNSON COM	35,252	48,520
MEDTRONIC INC	45,069	52,062
ENTERPRISE PRODUCTS PARTNER	30,878	29,260
MFS SER TR	60,000	58,764
BLACKSTONE GROUP LP	50,223	33,620
BLACKSTONE MORT. TRUST INC.	24,857	23,520
ENERGY TRANSFER PARTNERS L.P.	26,049	15,228

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITY COMMONWEALTH REIT	53,461	26,435
FIRST TR MLP & ENRG INC FD	24,927	17,975
INTEL CORP	34,905	32,800
KINDER MORGAN INC	53,634	24,168
NEUBERGER BERMAN MLP INC FD	25,115	10,152
PEARSON PLC SPON. ADR	37,909	25,980
BLACKROCK RESOURCES & COMM STRATEGY	98,888	38,808
BLACKSTONE GROUP LP	8,554	6,746
ISHARES US PREF.	9,513	9,574
ISHARES US PREF.	36,968	37,696
NRG YIELD INC., CLASS C	11,206	10,913
PJT PARTNERS	865	782
PRUDENTIAL INVESTMENT	92,000	92,702
RMR GROUP, INC.	392	1,022
VANGUARD LONG TERM	36,442	37,816
WELLTOWER INC. REIT	48,946	137,487

TY 2015 Other Expenses Schedule

Name: HELMS FOUNDATION INC
C/O AFP SADDINGTON LLP

EIN: 95-6091335

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CHARGES	6,276	621		5,655
INVESTMENT EXPENSES	143	14		129
MEETING EXPENSES	6,904	683		6,221

TY 2015 Other Income Schedule

Name: HELMS FOUNDATION INC
C/O AFP SADDINGTON LLP

EIN: 95-6091335

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ORDINARY FROM EPP LP K-1	-2,308		0
1231 LOSS FROM EPP LP K-1	-167	-167	0
NONDEDUCT FROM EPP K-1	-1		0
ORDINARY FROM ETP LP K-1	-1,712		0
1231 LOSS FROM ETP LP K-1	-77	-77	0
NONDEDUCT FROM ETP K-1	-4		0
RENTAL LOSS FROM ETP K-1	-45		0
ORDINARY FROM BLACK K-1	129		0
RENTAL INCOME FROM BLACK K-1	23		0
ROYALTY INCOME FROM BLACK K-1	11		0
1231 GAIN FROM BLACK K-1	427	427	0

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TY 2015 Other Increases Schedule

Name: HELMS FOUNDATION INC
C/O AFP SADDINGTON LLP

EIN: 95-6091335

Description	Amount
TIMING DIFFERENCE BETWEEN CASH BASIS AND TAX RETURN	1,115