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

2007

Department of the Treasury
 Internal Revenue Service (77)

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

For calendar year 2007, or tax year beginning **DEC 1, 2007**, and ending **NOV 30, 2008**

G Check all that apply Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: **THE VALE-ASCHE FOUNDATION**

Employer identification number: **51-6015320**

Number and street (or P O box number if mail is not delivered to street address): **2001 KIRBY DRIVE, SUITE 1010**

Room/suite: _____

Telephone number: **713-520-7334**

City or town, state, and ZIP code: **HOUSTON, TX**

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): **\$ 23,459,994.** (Part I, column (d) must be on cash basis.)

J Accounting method Cash Accrual Other (specify) _____

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

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))		(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				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	495,457.	495,457.	495,457.	STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	0.			
	b Gross sales price for all assets on line 6a	3,200,000.			
	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)					
11 Other income					
12 Total. Add lines 1 through 11	495,457.	495,457.	495,457.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees	331.	0.	0.	0.
	b Accounting fees	10,208.	0.	0.	0.
	c Other professional fees				
	17 Interest				
	18 Taxes	63,765.	0.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	8,848.	0.	0.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23	83,152.	0.	0.	0.
	25 Contributions, gifts, grants paid	1,281,500.			1,281,500.
26 Total expenses and disbursements. Add lines 24 and 25	1,364,652.	0.	0.	1,281,500.	
27 Subtract line 26 from line 12	<869,195.>				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		495,457.			
c Adjusted net income (if negative, enter -0-)			495,457.		

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	109,892.	217,189.	217,189.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 6	575,617.	575,617.	23,163,350.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7	1,051,492.	75,000.	75,000.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 8)	4,455.	4,455.	4,455.	
16 Total assets (to be completed by all filers)	1,741,456.	872,261.	23,459,994.	
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			
	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 ▶ <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	819,685.	819,685.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	921,771.	52,576.	
30 Total net assets or fund balances	1,741,456.	872,261.		
31 Total liabilities and net assets/fund balances	1,741,456.	872,261.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,741,456.
2 Enter amount from Part I, line 27a	2	<869,195.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	872,261.
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	872,261.

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 1,000,000 FHLM NOTES 5.064%	P	07/23/07	01/14/08
b 1,000,000 FHLM NOTES 5.125%	P	01/23/08	06/13/08
c 1,200,000 GE CAP CORP BOND	P	06/18/08	10/24/08
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 1,000,000.		1,000,000.	0.
b 1,000,000.		1,000,000.	0.
c 1,200,000.		1,200,000.	0.
d			
e			

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

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))
2006	1,144,855.	25,553,524.	.044802
2005	875,000.	20,247,686.	.043215
2004	804,000.	18,478,273.	.043511
2003	588,000.	14,487,675.	.040586
2002	642,055.	12,195,987.	.052645

2 Total of line 1, column (d)	2	.224759
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	.044952
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	25,353,938.
5 Multiply line 4 by line 3	5	1,139,710.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,955.
7 Add lines 5 and 6	7	1,144,665.
8 Enter qualifying distributions from Part XII, line 4	8	1,281,500.

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 letter _____ (attach copy of ruling 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	4,955.
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	4,955.
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	4,955.
6	Credits/Payments		
a	2007 estimated tax payments and 2006 overpayment credited to 2007	6a	44,271.
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	44,271.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	39,316.
11	Enter the amount of line 10 to be. Credited to 2008 estimated tax	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

11a	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
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	N/A		
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	N/A		
14	The books are in care of ▶ WILLIAM E BLUMMER, SECY/TREAS Telephone no ▶ 713-623-2113 Located at ▶ 4900 WOODWAY DR, SUITE 885, HOUSTON, TX ZIP+4 ▶ 77056-1877			
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

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 checked="" type="checkbox"/> Yes <input 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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 2007?	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 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? If "Yes," list the years ▶ _____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2007 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 2007.) 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 2007?	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 you answered "Yes" to 6b, also file Form 8870. X

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 N/A

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
MRS VALE ASCHE RUSSELL 2011 KIRBY DRIVE, SUITE 1010 HOUSTON, TX 77019	PRESIDENT 0.00	0.	0.	0.
ANNA B LEONARD 2011 KIRBY DRIVE, SUITE 1010 HOUSTON, TX 77019	SECOND VICE PRESIDENT 0.00	0.	0.	0.
WILLIAM E BLUMMER 4900 WOODWAY DRIVE, SUITE 885 HOUSTON, TX 77019	SECY/TREAS 0.00	0.	0.	0.
ASCHE ACKERMAN 2011 KIRBY DRIVE, SUITE 1010 HOUSTON, TX 77019	FIRST VICE PRESIDENT 0.00	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

1	Expenses
SEE ATTACHED STATEMENT #8	
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

1	Amount
N/A	
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	25,506,537.
b	Average of monthly cash balances	1b	233,502.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	25,740,039.
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	25,740,039.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	386,101.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,353,938.
6	Minimum investment return. Enter 5% of line 5	6	1,267,697.

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	1,267,697.
2a	Tax on investment income for 2007 from Part VI, line 5	2a	4,955.
b	Income tax for 2007 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,955.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,262,742.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,262,742.
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	1,262,742.

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	1,281,500.
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	1,281,500.
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	4,955.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,276,545.

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.

Form 990-PF (2007)

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				1,262,742.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			968,563.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2007				
a From 2002				
b From 2003				
c From 2004				
d From 2005				
e From 2006				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2007 from Part XII, line 4 ▶ \$ 1,281,500.				
a Applied to 2006, but not more than line 2a			968,563.	
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 2007 distributable amount				312,937.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2007 (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 2006 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2007 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008				949,805.
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 2002 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2003				
b Excess from 2004				
c Excess from 2005				
d Excess from 2006				
e Excess from 2007				

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 2007, 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) 2007	(b) 2006	(c) 2005	(d) 2004	
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 the 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

SEE STATEMENT 9

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 <i>Paid during the year</i> SEE ATTACHED LIST - STATEMENT #8				1,281,500.
Total				▶ 3a 1,281,500.
b <i>Approved for future payment</i> NONE				
Total				▶ 3b 0.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

<u>SOURCE</u>	<u>GROSS AMOUNT</u>	<u>CAPITAL GAINS DIVIDENDS</u>	<u>COLUMN (A) AMOUNT</u>
INTEREST & DIVIDENDS	495,457.	0.	495,457.
TOTAL TO FM 990-PF, PART I, LN 4	495,457.	0.	495,457.

FORM 990-PF

LEGAL FEES

STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATUTORY REPRESENTATION	331.	0.	0.	0.
TO FM 990-PF, PG 1, LN 16A	331.	0.	0.	0.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	10,208.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	10,208.	0.	0.	0.

FORM 990-PF

TAXES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DELAWARE FRANCHISE TAX	25.	0.	0.	0.
FEDERAL EXCISE TAX	63,740.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	63,765.	0.	0.	0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	8,848.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	8,848.	0.	0.	0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EXXON	575,617.	23,163,350.
TOTAL TO FORM 990-PF, PART II, LINE 10B	575,617.	23,163,350.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DISTRICT COLUMBIA MINI BOND	COST	75,000.	75,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		75,000.	75,000.

Grants 2008

THE VALE-ASCHE FOUNDATION
Grants for 2008

Grants:

- | | |
|--|-----------|
| 1 AIDS Foundation Houston
3202 Wesleyan
Houston, TX 77027 | 25,000.00 |
| Support the camp programs and Teen Leadership Forum services for HIV-positive youth | |
| 2 Bo's Place
10050 Buffalo Speedway
Houston, TX 77054 | 15,000.00 |
| Support the grief support services | |
| 3 Casa de Esperanza
P. O. Box 66581
Houston, TX 77266-6581 | 30,000.00 |
| Funds to assist the residential program. | |
| 4 Cathedral Health & Outreach
1117 Texas Avenue
Houston, TX 77002 | 10,000.00 |
| Support the Homeless Youth Street Outreach Project | |
| 5 Child Advocates Incorporated
2401 Portsmouth Street, Suite 210
Houston, TX 77098 | 38,500.00 |
| Support 2008 Court Services Program - recruit, train & supervise volunteers to serve as guardians ad litem help abused & neglected children move through the judicial system | |
| 6 Child Builders
3800 Buffalo Speedway, Suite 310
Houston, TX 77098 | 20,000.00 |
| Funds to train volunteers & school counselors to present the WHO Program | |
| 7 Christus Foundation for HealthCare
P. O. Box 1919
Houston, TX 77251-1919 | 15,000.00 |
| Support the "Small Steps to Health" program in the Gulfton area | |

ljc10/7/2008

STATEMENT #8

Grants 2008

**THE VALE-ASCHE FOUNDATION
Grants for 2008**

Pg 2

- | | |
|---|-----------|
| 8 City Wide Club
P. O. Box 8446
Houston, TX 77288 | 5,000.00 |
| Support the Annual Holiday Feasts and CWCC's services | |
| 9 Clayton Dabney Foundation for Kids with Cancer
12335 Kingside, #347
Houston, TX 77024-4116 | 5,000.00 |
| Funding for three case requests for terminally ill children "Medicine of the Heart" program | |
| 10 Council on Alcohol and Drugs Houston
303 Jackson Hill St.
Houston, TX 77007 | 15,000.00 |
| Support programs & services - prevention, intervention, outpatient treatment & education | |
| 11 Crime Stoppers
P. O. Box 541654
Houston, TX 77254-1654 | 5,000.00 |
| Support Technology Advances - Taking Crime Fighting to the next level | |
| 12 The Gathering Place
P. O. Box 35561
Houston, TX 77235 | 5,000.00 |
| Funding for marketing materials | |
| 13 Girl Scouts of San Jacinto Council
3110 Southwest Freeway
Houston, TX 77098 | 25,000.00 |
| Support "Community Out Reach Initiatives" programs | |
| 14 Good Neighbor Healthcare Center
190 Heights Blvd.
Houston, TX 77007 | 28,000.00 |
| Funding to purchase digital radiographic system & other items for the dental clinic | |

ljc10/7/2008

STATEMENT #8

**THE VALE-ASCHE FOUNDATION
Grants for 2008**

Pg 3

- | | |
|---|-----------|
| 15 Houston Arboretum & Nature Center
4501 Woodway Drive
Houston, TX 77024 | 15,000.00 |
| Funding for 2 visits of 300 children to the Arboretum for science & nature education | |
| 16 Houston Zoo, Inc.
1513 N. MacGregor
Houston, TX 77030 | 10,000.00 |
| Underwrite the MD Anderson Cancer Center Zoo Week | |
| 17 The Junior League of Houston, Inc.
1811 Briar Oaks Lane
Houston, TX 77027 | 20,000.00 |
| Support the Charity Ball | |
| 18 KIPP Academy
10711 KIPP Way
Houston, TX 77099 | 10,000.00 |
| Support KIPP's 2008-09 free college preparatory education program | |
| 19 Multicultural Education and Counseling throught the Arts
1900 Kane Street
Houston, TX 77007 | 15,000.00 |
| Support MECA's 2008-09 After School Program | |
| 20 Menninger
P. O. Box 809045
Houston, TX 77280-9045 | 10,000.00 |
| Support the Psychiatric Nurse Internship Program | |
| 21 Nehemiah Center, Inc.
5015 Fannin Street
Houston, TX 77004 | 10,000.00 |
| Support the "Academic Enrichment Program" | |

Grants 2008

**THE VALE-ASCHE FOUNDATION
Grant for 2008**

Pg 4

22 Neighborhood Centers, Inc. P. O. Box 271389 Houston, TX 77277-1389	25,000.00
Support Camp YOLO	
23 Northwest Assistance Ministries 15555 Kuykendahl Road Houston, TX 77090-3651	30,000.00
Support "Meals on Wheels" program	
24 Open Door Mission Foundation P. O. Box 9356 Houston, TX 77261-9356	5,000.00
Support services to Houston's homeless men	
25 The Periwinkle Foundation 3000 Richmond Avenue, Suite 110 Houston, TX 77098	15,000.00
Support Camp YOLO	
26 Planned Parenthood of Houston and Southeast Texas, Inc. 3601 Fannin Houston, TX 77004-3998	10,000.00
Support educational programs	
27 The Rose 3400 Bissonnet, Suite 185 Houston, TX 77005	250,000.00
Funding toward digital systems in Joan Gordon location	
28 Susan Smith Blackburn Prize 3239 Avalon Place Houston, TX 77019	25,000.00
Support 30th Anniversary Initiatives	

ljc10/7/2008

STATEMENT #8

**THE VALE-ASCHE FOUNDATION
Grant for 2008**

29 Greater Houston Community Foundation - Bush-Clinton Coastal Recovery Fund	40,000.00
P. O. Box 4078 Houston, TX 77210-4078	
Support Hurricane Ike recovery effort	
30 Texas Children's Hospital	250,000.00
6621 Fannin Street, CC1410.00 Houston, TX 77030-2399	
(\$500,000 2 years installments - Second of Two)	
1st year - Support the cancer stem cell research initiative (\$250,000)	
2nd year - Support the nanotechnology research initiative (\$250,000)	
31 UT - MD Anderson Cancer Center	300,000.00
6900 Fannin, Suite 6.1000 Houston, TX 77030	
(\$600,000 request to pay in 2 - year installments - Second of Two)	
Increase the Bettyann Asche Murray Development Awards for Cancer Research	
Name the receptional area in The Laura Lee Blanton Gynecologic Oncology Center	
Bettyann Asche Murray Lobby	
	<hr/>
	1,281,500.00

FORM 990-PF

OTHER ASSETS

STATEMENT 8

<u>DESCRIPTION</u>	<u>BEGINNING OF YR BOOK VALUE</u>	<u>END OF YEAR BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
FEDERAL ESTIMATED TAX PAYMENTS	4,455.	4,455.	4,455.
TO FORM 990-PF, PART II, LINE 15	4,455.	4,455.	4,455.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 9

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

VALE-ASCHE FOUNDATION
2001 KIRBY DR, SUITE 1010
HOUSTON, TX 77019

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

NO STANDARD FORM EXISTS

ANY SUBMISSION DEADLINES

REQUESTS ARE DUE BY AUGUST 31 OF EACH YEAR

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE FOUNDATION MAKES CONTRIBUTIONS ONLY TO ORGANIZATIONS ENGAGED EXCLUSIVELY IN RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY OR EDUCATIONAL ACTIVITIES. NO PART OF THE NET EARNINGS MAY INURE TO THE BENEFIT OF ANY PRIVATE SHAREHOLDER OR INDIVIDUAL, AND NO SUBSTANTIAL PART OF THE ACTIVITIES ARE DEVOTED TO INFLUENCE LEGISLATION PART OR POLITICAL CAMPAIGNS. SEE ATTACHED LIST. ST#8

Power of Attorney and Declaration of Representative

OMB No 1545-0150

For IRS Use Only

Received by _____
 Name _____
 Telephone _____
 Function _____
 Date / /

▶ Type or print. ▶ See the separate instructions.

Part I Power of Attorney

Caution: Form 2848 will not be honored for any purpose other than representation before the IRS.

1 Taxpayer information. Taxpayer(s) must sign and date this form on page 2, line 9

Taxpayer name(s) and address THE VALE-ASCHE FOUNDATION 2001 KIRBY DRIVE, SUITE 1010 HOUSTON, TX	Social security number(s) _____ Daytime telephone number 713-520-7334	Employer identification number 51-6015320 Plan number (if applicable)
---	---	--

hereby appoint(s) the following representative(s) as attorney(s)-in-fact

2 Representative(s) must sign and date this form on page 2, Part II

Name and address WILLIAM E BLUMMER, CPA 4900 WOODWAY DR, SUITE 885 HOUSTON, TEXAS 77056	CAF No 7805-12684R Telephone No (713) 623-2113 Fax No (713) 623-4144 Check if new Address <input type="checkbox"/> Telephone No <input type="checkbox"/> Fax No <input type="checkbox"/>
Name and address	CAF No Telephone No Fax No. Check if new Address <input type="checkbox"/> Telephone No <input type="checkbox"/> Fax No <input type="checkbox"/>
Name and address	CAF No Telephone No Fax No Check if new Address <input type="checkbox"/> Telephone No <input type="checkbox"/> Fax No <input type="checkbox"/>

to represent the taxpayer(s) before the Internal Revenue Service for the following tax matters

3 Tax matters

Type of Tax (Income, Employment, Excise, etc.) or Civil Penalty (see the instructions for line 3)	Tax Form Number (1040, 941, 720, etc.)	Year(s) or Period(s) (see the instructions for line 3)
EXEMPT ORGANIZATION	FORM 990-PF	11/2010, 11/2009
EXEMPT ORGANIZATION	FORM 990-PF	11/2008

4 Specific use not recorded on Centralized Authorization File (CAF). If the power of attorney is for a specific use not recorded on CAF, check this box See the instructions for Line 4. **Specific Uses Not Recorded on CAF.** ▶

5 Acts authorized. The representatives are authorized to receive and inspect confidential tax information and to perform any and all acts that I (we) can perform with respect to the tax matters described on line 3, for example, the authority to sign any agreements, consents, or other documents. The authority does not include the power to receive refund checks (see line 6 below), the power to substitute another representative, or additional representatives, the power to sign certain returns, or the power to execute a request for disclosure of tax returns or return information to a third party. See the line 5 instructions for more information.

Exceptions. An unenrolled return preparer cannot sign any document for a taxpayer and may only represent taxpayers in limited situations. See **Unenrolled Return Preparer** on page 1 of the instructions. An enrolled actuary may only represent taxpayers to the extent provided in section 10 3(d) of Treasury Department Circular No 230 (Circular 230). An enrolled retirement plan administrator may only represent taxpayers to the extent provided in section 10 3(e) of Circular 230. See the line 5 instructions for restrictions on tax matters partners. In most cases, the student practitioner's (levels k and l) authority is limited (for example, they may only practice under the supervision of another practitioner).

List any specific additions or deletions to the acts otherwise authorized in this power of attorney _____

6 Receipt of refund checks. If you want to authorize a representative named on line 2 to receive, **BUT NOT TO ENDORSE OR CASH**, refund checks, initial here _____ and list the name of that representative below

Name of representative to receive refund check(s) ▶ _____

- 7 **Notices and communications.** Original notices and other written communications will be sent to you and a copy to the first representative listed on line 2.
 - a If you also want the second representative listed to receive a copy of notices and communications, check this box
 - b If you do not want any notices or communications sent to your representative(s), check this box
- 8 **Retention/revocation of prior power(s) of attorney.** The filing of this power of attorney automatically revokes all earlier power(s) of attorney on file with the Internal Revenue Service for the same tax matters and years or periods covered by this document. If you do not want to revoke a prior power of attorney, check here

YOU MUST ATTACH A COPY OF ANY POWER OF ATTORNEY YOU WANT TO REMAIN IN EFFECT.
- 9 **Signature of taxpayer(s).** If a tax matter concerns a joint return, both husband and wife must sign if joint representation is requested, otherwise, see the instructions. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, or trustee on behalf of the taxpayer, I certify that I have the authority to execute this form on behalf of the taxpayer

▶ IF NOT SIGNED AND DATED, THIS POWER OF ATTORNEY WILL BE RETURNED.

----- Wade A. Russell ----- 3-24-10 CHAIRMAN -----
 Signature Date Title (if applicable)

----- VALE A RUSSELL ----- PIN Number ----- THE VALE-ASCHE FOUNDATION -----
 Pnt Name PIN Number Pnt name of taxpayer from line 1 if other than individual

----- Signature ----- Date ----- Title (if applicable) -----

----- Pnt Name ----- PIN Number -----

Part II Declaration of Representative

Caution: Students with a special order to represent taxpayers in qualified Low Income Taxpayer Clinics or the Student Tax Clinic Program (levels k and l), see the instructions for Part II.

Under penalties of perjury, I declare that

- I am not currently under suspension or disbarment from practice before the Internal Revenue Service,
- I am aware of regulations contained in Circular 230 (31 CFR, Part 10), as amended, concerning the practice of attorneys, certified public accountants, enrolled agents, enrolled actuaries, and others,
- I am authorized to represent the taxpayer(s) identified in Part I for the tax matter(s) specified there, and
- I am one of the following
 - a Attorney - a member in good standing of the bar of the highest court of the jurisdiction shown below
 - b Certified Public Accountant - duly qualified to practice as a certified public accountant in the jurisdiction shown below.
 - c Enrolled Agent - enrolled as an agent under the requirements of Circular 230
 - d Officer - a bona fide officer of the taxpayer's organization
 - e Full-Time Employee - a full-time employee of the taxpayer
 - f Family Member - a member of the taxpayer's immediate family (for example, spouse, parent, child, brother, or sister)
 - g Enrolled Actuary - enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U S C 1242 (the authority to practice before the Internal Revenue Service is limited by section 10 3(d) of Circular 230).
 - h Unenrolled Return Preparer - the authority to practice before the Internal Revenue Service is limited by Circular 230, section 10 7(c)(1)(viii) You must have prepared the return in question and the return must be under examination by the IRS See **Unenrolled Return Preparer** on page 1 of the instructions
 - k Student Attorney - student who receives permission to practice before the IRS by virtue of their status as a law student under section 10 7(d) of Circular 230
 - l Student CPA - student who receives permission to practice before the IRS by virtue of their status as a CPA student under section 10 7(d) of Circular 230
 - r Enrolled Retirement Plan Agent - enrolled as a retirement plan agent under the requirements of Circular 230(the authority to practice before the Internal Revenue Service is limited by section 10 3(e)).

▶ IF THIS DECLARATION OF REPRESENTATIVE IS NOT SIGNED AND DATED, THE POWER OF ATTORNEY WILL BE RETURNED. See the Part II instructions

Designation - Insert above letter (a-r)	Jurisdiction (state) or identification	Signature	Date
B	TEXAS	<u>William E Blummer</u>	<u>3-24-10</u>

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II	Additional (Not Automatic) 3-Month Extension of Time. You must file original and one copy.	
Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization THE VALE-ASCHE FOUNDATION	Employer identification number 51-6015320
	Number, street, and room or suite no. If a P.O. box, see instructions. 2001 KIRBY DRIVE, SUITE 1010	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HOUSTON, TX	

- Check type of return to be filed** (File a separate application for each return):
- | | | | | | |
|--------------------------------------|---|---|--------------------------------------|------------------------------------|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 5227 | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-BL | <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 4720 | <input type="checkbox"/> Form 6069 | |

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **▶ WILLIAM E BLUMMER, SECY/TREAS**
Telephone No. **▶ 713-623-2113** FAX No. **▶**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) **_____**. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.
- 4 I request an additional 3-month extension of time until **OCTOBER 15, 2009**.
- 5 For calendar year **_____**, or other tax year beginning **DEC 1, 2007**, and ending **NOV 30, 2008**.
- 6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- 7 State in detail why you need the extension **_____**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	4,955.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	44,271.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature **▶** _____ Title **▶** _____ Date **▶** _____