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

# 2008

Department of the Treasury  
Internal Revenue Service

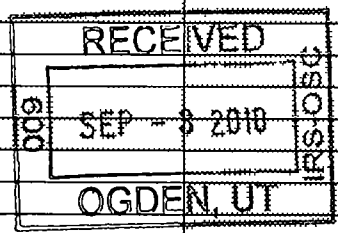
*Note.* The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2008**, or tax year beginning **DEC 1, 2008**, and ending **NOV 30, 2009**

**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 <b>THE VALE-ASCHE FOUNDATION</b> Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>2001 KIRBY DRIVE, SUITE 1010</b> City or town, state, and ZIP code <b>HOUSTON, TX</b>	<b>A</b> Employer identification number 51-6015320 <b>B</b> Telephone number 713-520-7334
<b>H</b> Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Other taxable private foundation	<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>21,279,513.</b> (Part I, column (d) must be on cash basis)	<b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received			N/A	
<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
<b>3</b> Interest on savings and temporary cash investments				
<b>4</b> Dividends and interest from securities	483,565.	483,565.		STATEMENT 1
<b>5a</b> Gross rents				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10	563,983.			
<b>b</b> Gross sales price for all assets on line 6a	1,097,176.			
<b>7</b> Capital gain net income (from Part IV, line 2)		563,983.		
<b>8</b> Net short-term capital gain				
<b>9</b> Income modifications				
<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold				
<b>c</b> Gross profit or (loss)				
<b>11</b> Other income				
<b>12 Total.</b> Add lines 1 through 11	1,047,548.	1,047,548.		
<b>13</b> Compensation of officers, directors, trustees, etc	0.	0.		0.
<b>14</b> Other employee salaries and wages				
<b>15</b> Pension plans, employee benefits				
<b>16a</b> Legal fees <span style="float: right;">STMT 2</span>	697.	0.		0.
<b>b</b> Accounting fees <span style="float: right;">STMT 3</span>	4,511.	0.		0.
<b>c</b> Other professional fees				
<b>17</b> Interest				
<b>18</b> Taxes <span style="float: right;">STMT 4</span>	55.	0.		0.
<b>19</b> Depreciation and depletion				
<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings				
<b>22</b> Printing and publications				
<b>23</b> Other expenses <span style="float: right;">STMT 5</span>	7,600.	0.		0.
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	12,863.	0.		0.
<b>25</b> Contributions, gifts, grants paid	1,179,500.			1,179,500.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	1,192,363.	0.		1,179,500.
<b>27 Subtract line 26 from line 12</b>				
<b>a</b> Excess of revenue over expenses and disbursements	<144,815.>			
<b>b</b> Net investment income (if negative, enter -0-)		1,047,548.		
<b>c</b> Adjusted net income (if negative, enter -0-)			N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	217,189.	163,509.	163,509.
	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.	559,484.	21,087,163.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	75,000.			
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 7 )	4,455.	28,841.	28,841.	
16 Total assets (to be completed by all filers)	872,261.	751,834.	21,279,513.	
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"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	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	52,576.	<67,851.▶		
30 Total net assets or fund balances	872,261.	751,834.		
31 Total liabilities and net assets/fund balances	872,261.	751,834.		

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	872,261.
2 Enter amount from Part I, line 27a	2	<144,815.>
3 Other increases not included in line 2 (itemize) ▶ CORRECT PREPAID FEDERAL EXCISE TAX	3	24,388.
4 Add lines 1, 2, and 3	4	751,834.
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	751,834.

**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 8100 EXXONMOBIL	P		09/08/09
b 7500 WAKE CO, NC INDL FACS & POLLUTION BD	P		
c 150000 MORGAN STANLEY DW UNSUBORD BOND 6.75%	P		
d 300000 NATIONAL CITY CORP DUE FEB 01 11			
e 4.00%	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 566,587.		16,133.	550,454.
b 75,000.		75,000.	0.
c 159,194.		160,430.	<1,236.>
d			
e 296,395.		281,630.	14,765.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			550,454.
b			0.
c			<1,236.>
d			
e			14,765.

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	563,983.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	1,276,545.	25,353,938.	.050349
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

2 Total of line 1, column (d)	2	.222463
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	.044493
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	20,800,841.
5 Multiply line 4 by line 3	5	925,492.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,475.
7 Add lines 5 and 6	7	935,967.
8 Enter qualifying distributions from Part XII, line 4	8	1,179,500.

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	10,475.
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	10,475.
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	10,475.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	39,316.
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	39,316.
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	28,841.
11	Enter the amount of line 10 to be Credited to 2009 estimated tax <input checked="" type="checkbox"/> 28,841. Refunded <input checked="" type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			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 Located at ▶ 4900 WOODWAY DR, SUITE 885, HOUSTON, TX	Telephone no ▶ 713-623-2113 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 20 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 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions ) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2008 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 2008.) 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 2008?	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 6a, also file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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.	Expenses
1 SEE ATTACHED STATEMENT #8	0.
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
3 All other program-related investments See instructions	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	20,814,105.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	303,500.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	21,117,605.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	21,117,605.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	316,764.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	20,800,841.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	1,040,042.

**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 )

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	1,040,042.
<b>2a</b>	Tax on investment income for 2008 from Part VI, line 5	<b>2a</b>	10,475.
<b>b</b>	Income tax for 2008 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	10,475.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	1,029,567.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	1,029,567.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	1,029,567.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	1,179,500.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,179,500.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	10,475.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	1,169,025.

**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 2007	(c) 2007	(d) 2008
<b>1</b> Distributable amount for 2008 from Part XI, line 7				1,029,567.
<b>2</b> Undistributed income, if any, as of the end of 2007				
<b>a</b> Enter amount for 2007 only			949,805.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2008				
<b>a</b> From 2003				
<b>b</b> From 2004				
<b>c</b> From 2005				
<b>d</b> From 2006				
<b>e</b> From 2007				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 1,179,500.				
<b>a</b> Applied to 2007, but not more than line 2a			949,805.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2008 distributable amount				229,695.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				799,872.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2004				
<b>b</b> Excess from 2005				
<b>c</b> Excess from 2006				
<b>d</b> Excess from 2007				
<b>e</b> Excess from 2008				

**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 2008, 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)

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

	Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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 8

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
<p>a <i>Paid during the year</i></p> <p>SEE THE FOLLOWING ATTACHED LIST</p>				<p>1,179,500.</p>
<b>Total</b>				▶ <b>3a</b> 1,179,500.
<p>b <i>Approved for future payment</i></p> <p>NONE</p>				
<b>Total</b>				▶ <b>3b</b> 0.





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FORM 990-PF                      DIVIDENDS AND INTEREST FROM SECURITIES                      STATEMENT    1

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<u>SOURCE</u>	<u>GROSS AMOUNT</u>	<u>CAPITAL GAINS DIVIDENDS</u>	<u>COLUMN (A) AMOUNT</u>
INTEREST & DIVIDENDS	483,565.	0.	483,565.
TOTAL TO FM 990-PF, PART I, LN 4	483,565.	0.	483,565.

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	697.	0.		0.
TO FM 990-PF, PG 1, LN 16A	697.	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	4,511.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	4,511.	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	55.	0.		0.
TO FORM 990-PF, PG 1, LN 18	55.	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	7,600.	0.		0.
TO FORM 990-PF, PG 1, LN 23	7,600.	0.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EXXON	559,484.	21,087,163.
TOTAL TO FORM 990-PF, PART II, LINE 10B	559,484.	21,087,163.

FORM 990-PF

OTHER ASSETS

STATEMENT 7

<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.	28,841.	28,841.
TO FORM 990-PF, PART II, LINE 15	4,455.	28,841.	28,841.

FORM 990-PF

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

STATEMENT 8

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

**THE VALE-ASCHE FOUNDATION**  
**Grants for 2009**

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**Grants:**

<p><b>Adventures at the Children's Cancer Hospital</b>  <b>Children's Cancer Hospital @ MD Anderson</b>  <b>1515 Holcombe Blvd., Unit 087</b>  <b>Houston, TX 77030</b>            Week long camp for MD Anderson kids who cannot leave to go to Camp Star Trails</p>	10,000 00
<p><b>Amazing Place/The Seniors Place</b>  <b>2714 Joanel</b>  <b>Houston, TX 77027</b>            Currently The Seniors Place, a memory Care Day Program Amazing Place capital campaign to build a more accommodating facility</p>	50,000 00
<p><b>American Festival of the Arts</b>  <b>3311 Richmond Avenue, Suite 350</b>  <b>Houston, TX 77098</b>            Fund needed tuition scholarships to Houston area students</p>	5,000 00
<p><b>The Arc of Greater Houston</b>  <b>3737 Dacoma, Suite E</b>  <b>Houston, TX 77292-4168</b>            Support educational programs</p>	15,000 00
<p><b>Archway Academy</b>  <b>6221 Main Street</b>  <b>Houston, TX 77030</b>            Support scholarships for students unable to attend Archway due to financial challenges</p>	10,000 00
<p><b>Baylor College of Medicine</b>  <b>One Baylor Plaza, MS: BCM160</b>  <b>Houston, TX 77030-3411</b>            Support genetic sequencing of 6 human breast cancers by Dr Lee, a better of understanding of how it occurs and treatment for breast cancer.</p>	50,000 00
<p><b>Bayou Preservation Association</b>  <b>3201 Allen Parkway, #201</b>  <b>Houston, TX 77019</b>            Support Bayou advocacy and preservation programs</p>	10,000 00
<p><b>Better Business Bureau</b>  <b>1333 West Loop South, Suite 1200</b>  <b>Houston, TX 77027</b>            Support out-reach anti-fraud program for the elderly</p>	10,000 00
<p><b>Big Brothers Big Sisters of Greater Houston</b>  <b>6437 High Star Drive</b>  <b>Houston, TX 77074</b>            Support mentoring programs</p>	20,000 00
<p><b>Boys &amp; Girls Harbor</b>  <b>8100 Washington Ave., Suite 220</b>  <b>Houston, TX 77007</b>            Cover Harbor's annual cost not covered by Child Protective Services for 2 children</p>	62,000 00
<p><b>The Center for Hearing and Speech</b>  <b>3636 West Dallas</b>  <b>Houston, TX 77019</b>            Fund health and educational services to children with hearing impairments</p>	25,000 00
<p><b>Chinquapin School</b>  <b>2615 E. Wallisville Road</b>  <b>Highlands, TX 77562-3199</b>            Help underwrite 2 deserving students for 2009-2010 school year</p>	20,000 00
<p><b>The Christus Stehlin Foundation for Cancer Research</b>  <b>1315 St. Joseph Parkway, Suite 1818</b>  <b>Houston, TX 77002</b>            Help underwrite 2 deserving students for 2009-2010 school year</p>	60,000 00

**THE VALE-ASCHE FOUNDATION**  
**Grants for 2009**

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**Grants:** Pg 2

<b>Communities in Schools</b> 2150 W. 18th Street, Suite 100 Houston, TX 77008 Funding for CIS Programs aiding "at risk" students	20,000 00
<b>Covenant House</b> 1111 Lovett Blvd. Houston, TX 77006 Fund Vocational & Education Training Program	20,000 00
<b>Crossroads School, Inc.</b> 5822 Dolores St. Houston, TX 77057 Purchase a reading & language curriculum for students with reading challenges	2,500 00
<b>De Pelchin Children's Center</b> 4950 Memorial Drive Houston, TX 77007 Fund expansion of teen pregnancy prevention activities for at-risk middle schools in the Gulfton area	30,000 00
<b>Discovery Green</b> 1500 McKinney Houston, TX 77010 Garden Brochure printing - with recognition	10,000 00
<b>Elves &amp; More</b> 2200 Louetta Road Spring, TX 77388 Funds to purchase 200 bikes for at-risk children	10,000 00
<b>Escape Family Resource Center</b> 3210 Eastside Houston, TX 77098 Support their child abuse & neglect prevention program - "Building Confident Families"	15,000 00
<b>FotoFest</b> 1113 Vine Street #101 Houston, TX 77002 Funding to train Cohort Teachers in the Literacy Through Photography curriculum	40,000 00
<b>Healthcare for the Homeless - Houston</b> P. O. Box 66690 Houston, TX 77266 Support 3 primary care clinics (dental, outreach initiatives & support services) for homeless men, women & children	25,000 00
<b>Hermann Park Conservancy</b> 6201-A Golf Course Drive Houston, TX 77030 Support improvements to the Hermann Park Railroad	25,000 00
<b>Hope Stone</b> 1210 W. Clay #26 Houston, TX 77019 Support Hope Stone Dance Co , Krause Children's Center Project & Kid's Play Program	10,000 00
<b>Houston Achievement Place</b> 245 W. 17th Street Houston, TX 77008 Help ensure 23,000 children benefit from HAP's powerful behavioral health interventions	10,000 00
<b>Houston Area Parkinson Society</b> 2700 Southwest Freeway, Suite 296 Houston, TX 77098 \$15,000 - Exercise therapy for 6 months \$30,000 - Respite care (annual program)	45,000 00

**THE VALE-ASCHE FOUNDATION**  
**Grants Considerations for 2009**

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**Grants:** Pg 3

<p><b>Houston Ear Research Foundation</b>  <b>7737 Southwest Freeway, Suite 630</b>  <b>Houston, TX 77074</b>            Underwrite study, <u>Evaluation of New Metric to Expand Cochlear Implant Candidacy Criteria</u></p>	20,000 00
<p><b>Houston Food Bank</b>  <b>3811 Estex Freeway</b>  <b>Houston, TX 77026</b>            Purchase a vehicle for retail pick up of food (program expansion)</p>	30,000 00
<p><b>Houston Habitat for Humanity</b>  <b>3750 N. McCarty</b>  <b>Houston, TX 77029</b>            Fund construction of a typical five day build of a Houston Habitat home</p>	65,000 00
<p><b>Houston-Harris County Immunization Partnership</b>  <b>P. O. Box 2709</b>  <b>Cypress, TX 77410</b>            Support various programs to increase immunization registration and education</p>	30,000 00
<p><b>Houston's Therapeutic Equestrian Centers - SIRE</b>  <b>24161 Spring Drive</b>  <b>Hockley, TX 77447</b>            Support therapeutic horse back riding program for children &amp; adults with disabilities</p>	5,000 00
<p><b>Interfaith Care Partners</b>  <b>701 N. Post Oak Rd., Suite 330</b>  <b>Houston, TX 77024</b>            Support for "Common Ground", a support group for family caregivers</p>	10,000 00
<p><b>Junior League of Houston, Inc.</b>  <b>1811 Briar Oaks Lane</b>  <b>Houston, TX 77027</b>            Support projects in the community</p>	20,000 00
<p><b>Literacy Advance of Houston</b>  <b>2424 Wilcrest, Suite 120</b>  <b>Houston, TX 77042</b>            Funds for English as a Second Language, Adult Basic Education, Family Literacy Events, and Community Outreach activities</p>	25,000 00
<p><b>The Menil Collection</b>  <b>1511 Branard</b>  <b>Houston, TX 77006</b>            Support The Menil/Writers in the Schools collaboration WITS</p>	15,000 00
<p><b>Mental Health America of Greater Houston</b>  <b>2211 Norfolk, Suite 810</b>  <b>Houston, TX 77098</b>            Support education, outreach and advocacy programs to enhance the mental health of all Houstonians and improve the lives of those with mental illness</p>	5,000 00
<p><b>The Monarch School</b>  <b>1231 Wirt Road</b>  <b>Houston, TX 77055-6852</b>            Funding for Phase One of their new campus campaign.</p>	80,000 00
<p><b>Neuhaus Education Center</b>  <b>4433 Bissonnet</b>  <b>Bellaire, TX 77401-3233</b>            Fund scholarships for intensive reading therapy for dyslexic students from economically disadvantaged families</p>	5,000 00

**THE VALE-ASCHE FOUNDATION  
Grants Considerations for 2009**

**Grants:** Pg 4

<b>New Hope Housing, Inc.</b> 1117 Texas Ave. Houston, TX 77002 Support Resident Services Program	10,000 00
<b>South Campus Sports Association</b> P. O. Box 66727 Houston, TX 77006 Fund permanent restrooms & a concession stand	50,000 00
<b>SPARK School Park Program</b> P. O. Box 1562 Houston, TX 77251 Funding toward park construction, turning school playgrounds into neighborhood parks	5,000 00
<b>Taping For The Blind</b> 3935 Essex Lane Houston, TX 77027 Support free enhanced program services	20,000 00
<b>TIRR Foundation</b> 4605 Post Oak Place, Suite 222 Houston, TX 77027 Support <u>Mission Connect</u> - A multi-institutional collaborative neurotrauma research program Clinical trials - restore & preserve neurological function in children with stroke induced brain injuries and incomplete spinal cord injuries and an investigation to screen FDA approved drugs for potential benefit in treatment of neurotrauma	20,000 00
<b>Trees for Houston</b> 4550 Post Oak Place Drive, suite 310 Houston, TX 77027 Purchase trees to be placed near The Vale-Asche Foundation Playground	20,000 00
<b>UTMB</b> 301 University Boulevard Galveston, TX 77555-0129 Increase support to The Vale-Asche Foundation Fellowships in Infectious Disease Research	100,000 00
<b>West Houston Assistance Ministries</b> 10501 Meadowglen Lane Houston, TX 77042 Support Winter Family Program services	5,000 00
<b>The Women's Home</b> 607 Westheimer Houston, TX 77006-3915 Support Family Therapy Component of their Clinical Program at this long-term residential care facility	5,000 00
<b>YMCA of Greater Houston</b> 7101 Stella Link Blvd. Houston, TX 77025 Support Weekley Family YMCA's outreach program	15,000 00
<b>Youth Development Center</b> 7725 Sandra Street Houston, TX 77016 Support literacy development program for struggling students grades 3 - 8 in fifth ward	10,000 00

1,179,500 00

# Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*

<b>Type or print</b>	Name of Exempt Organization <b>THE VALE-ASCHE FOUNDATION</b>	Employer identification number <b>51-6015320</b>
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. <b>2001 KIRBY DRIVE, SUITE 1010</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>HOUSTON, TX</b>	

**Check type of return to be filed** (file a separate application for each return)

- |   |   |                                    |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990               | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL            | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ            | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

**WILLIAM E BLUMMER, SECY/TREAS**

- The books are in the care of ▶ **4900 WOODWAY DR, SUITE 885, HOUSTON, TX - 77056-1877**  
 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 will cover.

**1** I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **JULY 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for.  
 ▶  calendar year \_\_\_\_\_ or  
 ▶  tax year beginning **DEC 1, 2008**, and ending **NOV 30, 2009**.

**2** If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> 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.	<b>3a</b>	\$	10,000.
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	39,316.
<b>c</b> <b>Balance Due.</b> Subtract line 3b from line 3a. 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.	<b>3c</b>	\$	0.

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.