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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No 1545-0052

**2008**

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 12/01, 2008, and ending 11/30, 2009  
G Check all that apply Initial return Final return Amended return Address change Name changeUse the IRS  
label.  
Otherwise,  
print  
or type.  
See Specific  
Instructions.

Name of foundation

THE MILLSTREAM FUND, INC.  
C/O BOND BEEBE, P.C.

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

4600 EAST-WEST HIGHWAY

900

City or town, state, and ZIP code

BETHESDA, MD 20814-3423

A Employer identification number

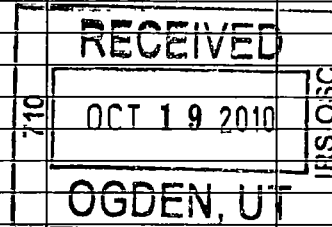
52-1472819

B Telephone number (see page 10 of the instructions)

( ) -

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☐ \$ 2,399,861.  
J Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis.)**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	360,000.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments	258.	258.		
4 Dividends and interest from securities	33,218.	33,218.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-256,260.			
b Gross sales price for all assets on line 6a	773,407.			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	137,216.	33,476.		
13 Compensation of officers, directors, trustees, etc.	NONE			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT. 1.	2,800.	560.	NONE	NONE
c Other professional fees (attach schedule) STMT. 2.	16,702.	16,702.		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT. 3.	650.	7.		
24 Total operating and administrative expenses. Add lines 13 through 23	20,152.	17,269.	NONE	NONE
25 Contributions, gifts, grants paid	445,250.			445,250.
26 Total expenses and disbursements. Add lines 24 and 25	465,402.	17,269.	NONE	445,250.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	-328,186.			
b Net investment income (if negative, enter -0-)		16,207.		
c Adjusted net income (if negative, enter -0-)			-0-	



Operating and Administrative Expenses SCANNED OCT 26 2010

6  
C/b

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing . . . . .	11,282.	12,589.	12,589.
	2 Savings and temporary cash investments . . . . .	61,903.	15,500.	15,500.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable . . . . .			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use . . . . .			
	9 Prepaid expenses and deferred charges . . . . .			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) . STMT 4 .	2,528,712.	2,245,622.	2,371,772.
	c Investments - corporate bonds (attach schedule), . . . . .			
	11 Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans . . . . .			
	13 Investments - other (attach schedule) . . . . .			
	14 Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶) . . . . .			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	2,601,897.	2,273,711.	2,399,861.
Liabilities	17 Accounts payable and accrued expenses . . . . .			
	18 Grants payable . . . . .			
	19 Deferred revenue . . . . .			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (describe ▶) . . . . .			
	23 Total liabilities (add lines 17 through 22) . . . . .			
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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds . . . . .			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29 Retained earnings, accumulated income, endowment, or other funds . . . . .	2,601,897.	2,273,711.	
	30 Total net assets or fund balances (see page 17 of the instructions) . . . . .	2,601,897.	2,273,711.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	2,601,897.	2,273,711.	

## 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	2,601,897.
2 Enter amount from Part I, line 27a . . . . .	2	-328,186.
3 Other increases not included in line 2 (itemize) ▶ . . . . .	3	
4 Add lines 1, 2, and 3 . . . . .	4	2,273,711.
5 Decreases not included in line 2 (itemize) ▶ . . . . .	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	2,273,711.

**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.)
<b>1a</b> SEE PART IV SCHEDULE					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> Capital gain net income or (net capital loss) . . . . .			<b>2</b>	-256,260.	
<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div> </div>					
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			<b>3</b>		
<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).            If (loss), enter -0- in Part I, line 8.         </div> </div>					

**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 page 18 of the 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	299,050.	2,752,582.	0.108643
2006	288,000.	3,241,815.	0.088839
2005	295,399.	2,656,215.	0.111211
2004	220,466.	2,815,527.	0.078304
2003	260,072.	2,867,403.	0.090699
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> 0.477696
<b>3</b> 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 . . . . .			<b>3</b> 0.095539
<b>4</b> Enter the net value of noncharitable-use assets for 2008 from Part X, line 5 . . . . .			<b>4</b> 1,998,353.
<b>5</b> Multiply line 4 by line 3 . . . . .			<b>5</b> 190,921.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 162.
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b> 191,083.
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . .			<b>8</b> 445,250.

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 on page 18

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . .		1	162.
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 . . . . .			
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	
3 Add lines 1 and 2 . . . . .		3	162.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	162.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008 . . . . .	6a	280.	
b Exempt foreign organizations-tax withheld at source . . . . .	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	250.	
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . . . .	7	530.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10	368.	
11 Enter the amount of line 10 to be Credited to 2009 estimated tax <input checked="" type="checkbox"/> 368. Refunded <input type="checkbox"/> . . . . .	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year? . . . . .	N/A	
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .		X
If "Yes," attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .		X
If "Yes," attach the statement required by General Instruction T.		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV . . . . .	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input checked="" type="checkbox"/> DE, <input checked="" type="checkbox"/> NM, _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . . SEE STATEMENT 5 . . . . .		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV . . . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X

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**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)(3)? If "Yes," attach schedule (see page 20 of the instructions).	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address **N/A**

14 The books are in care of **PHOEBE JANE WINTHROP** Telephone no **202-338-1542**  
 Located at **3722 BENTON ST., N.W. WASHINGTON, DC** ZIP + 4 **20007**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here **N/A** and enter the amount of tax-exempt interest received or accrued during the year **15**

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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? 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 page 20 of the instructions.)	2b	N/A
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)	3b	N/A
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

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**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)? (see page 22 of the instructions) ☐ Yes ☒ No

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

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No  
Organizations relying on a current notice regarding disaster assistance check here ☒ **5b** ☐ Yes ☒ No

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No  
If you answered "Yes" to 6b, also file Form 8870. **6b** ☐ Yes ☒ No

**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 **7b** ☐ 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 (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		NONE	NONE	NONE

**2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."**

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

**Total number of other employees paid over \$50,000** ☐ **NONE**

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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services . . . . . **NONE****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 <u>N/A</u>	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 <u>NONE</u>	
2	
All other program-related investments. See page 24 of the instructions	
3 <u>NONE</u>	
<b>Total.</b> Add lines 1 through 3 . . . . .	

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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>	1,937,679.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	91,106.
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	2,028,785.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	2,028,785.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	30,432.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,998,353.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	99,918.

**Part XI Distributable Amount** (see page 25 of the 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>	99,918.
<b>2a</b>	Tax on investment income for 2008 from Part VI, line 5	<b>2a</b>	162.
<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>	162.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	99,756.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	99,756.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	99,756.

**Part XII Qualifying Distributions** (see page 25 of the 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>	445,250.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	NONE
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<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>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	445,250.
<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 (see page 26 of the instructions)	<b>5</b>	162.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	445,088.

**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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
<b>1</b> Distributable amount for 2008 from Part XI, line 7 . . . . .				99,756.
<b>2</b> Undistributed income, if any, as of the end of 2007				
<b>a</b> Enter amount for 2007 only . . . . .				
<b>b</b> Total for prior years 20 . . . 20 . . . 20 . . .				
<b>3</b> Excess distributions carryover, if any, to 2008:				
<b>a</b> From 2003 . . . . .	118,558.			
<b>b</b> From 2004 . . . . .	82,758.			
<b>c</b> From 2005 . . . . .	166,290.			
<b>d</b> From 2006 . . . . .	135,016.			
<b>e</b> From 2007 . . . . .	161,685.			
<b>f</b> Total of lines 3a through e . . . . .	664,307.			
<b>4</b> Qualifying distributions for 2008 from Part XII, line 4. ► \$ . . . . .				445,250.
<b>a</b> Applied to 2007, but not more than line 2a . . .				
<b>b</b> Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .				
<b>d</b> Applied to 2008 distributable amount . . . . .				99,756.
<b>e</b> Remaining amount distributed out of corpus . . .	345,494.			
<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) )				
<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	1,009,801.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<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 . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions . . . . .				
<b>e</b> Undistributed income for 2007. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .				
<b>f</b> Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009 . . . . .				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	118,558.			
<b>9</b> Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a . . . . .	891,243.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2004 . . . . .	82,758.			
<b>b</b> Excess from 2005 . . . . .	166,290.			
<b>c</b> Excess from 2006 . . . . .	135,016.			
<b>d</b> Excess from 2007 . . . . .	161,685.			
<b>e</b> Excess from 2008 . . . . .	345,494.			

Form **990-PF** (2008)

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

**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)

	Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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 page 27 of 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) )

HOPE ALDRICH

**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

N/A

**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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

**c** Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year SEE SCHEDULE ATTACHED				445,250.
<b>Total</b> . . . . .			▶ <b>3a</b>	445,250.
<b>b</b> Approved for future payment				
<b>Total</b> . . . . .			▶ <b>3b</b>	



## Part XVII

## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?                                                                                                                                                 |       | Yes | No |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----|----|
| <b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of                                                                                                                                                                                                                                                                                                            |       |     |    |
| (1) Cash                                                                                                                                                                                                                                                                                                                                                                                              | 1a(1) |     | X  |
| (2) Other assets                                                                                                                                                                                                                                                                                                                                                                                      | 1a(2) |     | X  |
| <b>b</b> Other transactions:                                                                                                                                                                                                                                                                                                                                                                          |       |     |    |
| (1) Sales of assets to a noncharitable exempt organization                                                                                                                                                                                                                                                                                                                                            | 1b(1) |     | X  |
| (2) Purchases of assets from a noncharitable exempt organization                                                                                                                                                                                                                                                                                                                                      | 1b(2) |     | X  |
| (3) Rental of facilities, equipment, or other assets                                                                                                                                                                                                                                                                                                                                                  | 1b(3) |     | X  |
| (4) Reimbursement arrangements                                                                                                                                                                                                                                                                                                                                                                        | 1b(4) |     | X  |
| (5) Loans or loan guarantees                                                                                                                                                                                                                                                                                                                                                                          | 1b(5) |     | X  |
| (6) Performance of services or membership or fundraising solicitations                                                                                                                                                                                                                                                                                                                                | 1b(6) |     | X  |
| <b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees                                                                                                                                                                                                                                                                                                             | 1c    |     | X  |
| <b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |       |     |    |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . . . ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

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

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

Sign Here	Signature of officer or trustee <u>Therbellan White</u>		Date <u>10/15/10</u>		Title <u>Secretary/Treasurer</u>	
	Preparer's signature <u>[Signature]</u>		Date <u>10/14/10</u>		Check if self-employed <input type="checkbox"/>	
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code <u>BOND BEEBE</u> <u>4600 EAST-WEST HIGHWAY SUITE 900</u> <u>BETHESDA, MD</u>				EIN <u>20814-3423</u>	
	Phone no. <u>301-272-6000</u>				Preparer's identifying number (See Signature on page 30 of the instructions)	

**Schedule of Contributors**

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

OMB No 1545-0047

**2008**

**Name of the organization**

THE MILLSTREAM FUND, INC.  
C/O BOND BEEBE, P.C.

**Employer identification number**

52-1472819

**Organization type (check one).**

**Filers of:**

**Section:**

Form 990 or 990-EZ

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

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

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

**General Rule**

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

**Special Rules**

☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3 % support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) . . . . . ► \$ \_\_\_\_\_

**Caution.** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization **THE MILLSTREAM FUND, INC.**  
**C/O BOND BEEBE, P.C.**

Employer identification number  
**52-1472819**

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	HOPE ALDRICH 369 MONTEZUMA AVE., #62 SANTA FE, NM 87501-2835	\$ 360,000.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis		Gain or (loss)	
773,407.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 1,029,667.				P	VARIOUS  -256,260.	VARIOUS
TOTAL GAIN (LOSS) .....							----- -256,260. =====	

FORM 990PF, PART I - ACCOUNTING FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PLANNING AND PREPARATION	2,800.	560.		
TOTALS	2,800.	560.	NONE	NONE
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES  
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
CUSTODY FEES	1,191.	1,191.
ADVISORY FEES	15,511.	15,511.
	-----	-----
TOTALS	16,702.	16,702.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
CORPORATION FILING FEES	643.	
ADR FEES	7.	7.
	-----	-----
TOTALS	650.	7.
	=====	=====

FORM 990PF, PART II - CORPORATE STOCK  
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
SEE ATTACHMENT	2,245,622. -----	2,371,772. -----
TOTALS	2,245,622. =====	2,371,772. =====

PRINCIPAL SECURITIES SOLD, LIQUIDATED OR REDEEMED  
DURING THE PERIOD DECEMBER 1, 2008 THROUGH NOVEMBER 30, 2009  
TOGETHER WITH GAINS REALIZED OR LOSSES INCURRED

Description	Date Acquired	Date Sold	Net Proceeds	Tax Cost	Gain	Loss	Book Value Information		
							Acquis. Date	Book Cost	Book Gain (Loss)
ALL CAPITAL GAINS AND LOSSES (SHORT-TERM, MID-TERM, LONG-TERM)									
Bank of America MM Funds sold 12/08-11/09 12/08-11/09			335,522.75	335,522.75	0.00	0.00	12/08-11/09	335,522.75	0.00
840 Occidental Petroleum Corp	07/30/08	12/15/08	47,325.33	66,934.56	0.00	(19,609.23)	07/30/08	66,934.56	(19,609.23)
1000 Baker Hughes Inc	10/14/08	01/26/09	32,309.81	44,510.00	0.00	(12,200.19)	10/14/08	44,510.00	(12,200.19)
245 Gilead Sciences Inc	12/06/06	01/26/09	11,711.55	8,305.50	3,406.05	0.00	12/06/06	8,305.50	3,406.05
500 Electronic Arts Inc	01/23/07	01/30/09	7,710.95	25,070.00	0.00	(17,359.05)	01/23/07	24,156.13	(16,445.18)
500 Electronic Arts Inc	04/21/06	01/30/09	7,710.95	28,600.00	0.00	(20,889.05)	04/21/06	27,686.13	(19,975.18)
300 Electronic Arts Inc	07/09/08	01/30/09	4,626.58	16,118.06	0.00	(11,491.48)	07/09/08	15,569.74	(10,943.16)
890 Texttron Inc	04/21/08	01/30/09	7,831.95	54,346.96	0.00	(46,515.01)	04/21/08	54,346.96	(46,515.01)
240 Texttron Inc	09/12/08	01/30/09	2,111.99	9,401.41	0.00	(7,289.42)	09/12/08	9,401.41	(7,289.42)
630 Zimmer Holdings Inc	09/10/08	02/03/09	23,015.43	45,181.08	0.00	(22,165.65)	09/10/08	45,181.08	(22,165.65)
0.001 Enron Securities Litigatn	06/25/01	03/09/09	5,907.78	0.00	5,907.78	0.00	06/25/01	0.00	5,907.78
470 Genentech Inc	10/20/08	03/13/09	44,130.78	39,119.03	5,011.75	0.00	10/20/08	39,119.03	5,011.75
0 001 Tyco Securities Litigatn	11/14/00	04/14/09	10.44	0.00	10.44	0.00	11/14/00	0.00	10.44
770 Archer Daniels Midland Co	04/21/08	04/21/09	18,935.35	37,187.76	0.00	(18,252.41)	04/21/08	37,187.76	(18,252.41)
480 Archer Daniels Midland Co	10/20/08	04/21/09	11,803.85	9,485.74	2,318.11	0.00	10/20/08	9,485.74	2,318.11
475 Walgreen Co New	07/26/07	04/21/09	14,297.65	21,631.50	0.00	(7,333.85)	07/26/07	21,631.50	(7,333.85)
600 Halliburton Co	02/12/08	05/11/09	13,299.65	20,892.00	0.00	(7,592.35)	02/12/08	20,892.00	(7,592.35)
100 Rockwell Automation Inc	06/16/06	05/11/09	3,279.63	6,712.00	0.00	(3,432.37)	06/16/06	6,712.00	(3,432.37)
200 Rockwell Automation Inc	05/14/07	05/11/09	6,565.25	13,054.21	0.00	(6,488.96)	05/14/07	12,852.00	(6,286.75)
50 Rockwell Automation Inc	06/16/06	05/11/09	1,641.31	3,356.00	0.00	(1,714.69)	06/16/06	3,356.00	(1,714.69)
380 Apple Computer Inc	10/20/08	06/10/09	52,693.96	36,906.20	15,787.76	0.00	10/20/08	36,906.20	15,787.76
180 Apple Computer Inc	11/07/08	06/10/09	24,960.31	17,647.81	7,312.50	0.00	11/07/08	17,647.81	7,312.50
3490 Oracle Systems Inc	10/23/07	06/10/09	72,103.28	74,860.50	0.00	(2,757.22)	10/23/07	74,860.50	(2,757.22)
700 Coach Inc	04/03/08	06/12/09	17,744.96	22,659.77	0.00	(4,914.81)	04/03/08	22,659.77	(4,914.81)
200 Weatherford Intl Ltd	03/31/09	06/12/09	4,521.88	2,281.72	2,240.16	0.00	03/31/09	2,281.72	2,240.16
600 Weatherford Intl Ltd	05/31/07	06/12/09	13,566.61	6,845.16	6,721.45	0.00	03/31/09	6,845.16	6,721.45
175 Apache Corp	10/16/06	06/22/09	12,439.42	14,232.76	0.00	(1,793.34)	05/31/07	14,232.76	(1,793.34)
370 Total SA	05/31/07	06/22/09	19,369.00	24,652.17	0.00	(5,283.17)	10/16/06	24,652.17	(5,283.17)
300 Total SA	01/23/07	06/22/09	15,704.59	20,466.99	0.00	(4,762.40)	01/23/07	20,466.99	(4,762.40)
580 General Electric Co	04/26/07	07/01/09	6,780.02	20,706.00	0.00	(13,925.98)	04/26/07	20,706.00	(13,925.98)
860 General Electric Co	12/21/07	07/01/09	10,053.14	32,267.20	0.00	(22,214.06)	12/21/07	32,267.20	(22,214.06)
275 I T Industries Inc	04/11/08	07/01/09	12,354.93	15,517.51	0.00	(3,162.58)	04/11/08	15,517.51	(3,162.58)
290 Celgene Corp	07/02/07	07/24/09	15,769.09	16,826.62	0.00	(1,057.53)	07/02/07	16,826.62	(1,057.53)
245 Union Pacific Corp	02/19/09	07/24/09	14,161.63	9,663.78	4,497.85	0.00	02/19/09	9,663.78	4,497.85
945 E M C Corp Massachusetts	06/10/09	09/02/09	14,619.34	12,162.15	2,457.19	0.00	06/10/09	12,162.15	2,457.19
450 Intel Corp	08/01/06	09/02/09	8,725.99	8,001.00	724.99	0.00	08/01/06	8,001.00	724.99
1620 Nokia Corp ADR A	05/21/08	09/02/09	21,448.24	47,624.76	0.00	(26,176.52)	05/21/08	47,624.76	(26,176.52)
350 Nokia Corp ADR A	08/28/08	09/02/09	4,633.88	9,096.72	0.00	(4,462.84)	08/28/08	9,096.72	(4,462.84)
900 McGraw Hill Co	09/29/06	09/03/09	26,063.33	51,633.00	0.00	(25,569.67)	09/29/06	51,633.00	(25,569.67)
490 McGraw Hill Co	08/04/08	09/03/09	14,190.03	20,540.72	0.00	(6,350.69)	08/04/08	20,540.72	(6,350.69)

PRINCIPAL SECURITIES SOLD, LIQUIDATED OR REDEEMED  
DURING THE PERIOD DECEMBER 1, 2008 THROUGH NOVEMBER 30, 2009  
TOGETHER WITH GAINS REALIZED OR LOSSES INCURRED

Description	Date		Net Proceeds	Tax		Gain	Loss	Book Value Information		
	Acquired	Sold		Cost	Acquis.			Book Cost	Book Gain (Loss)	
1600 Weatherford Intl Ltd	03/31/09	09/10/09	34,511.10	18,253.76	16,257.34	0.00	0.00	03/31/09	18,253.76	16,257.34
725 I T T Industries Inc	04/11/08	10/15/09	39,308.48	40,909.79	0.00	(1,601.31)		12/27/06	40,909.79	(1,601.31)
500 Coach Inc	04/03/08	11/24/09	17,444.55	16,185.55	1,259.00	0.00	0.00	04/03/08	16,185.55	1,259.00
400 Halliburton Co	02/12/08	11/24/09	12,157.68	13,928.00	0.00	(1,770.32)		02/12/08	13,928.00	(1,770.32)
110 Microsoft Corp	04/28/99	11/24/09	3,280.16	4,708.00	0.00	(1,427.84)		04/28/99	4,708.00	(1,427.84)
690 Microsoft Corp	09/11/00	11/24/09	20,575.58	23,761.88	0.00	(3,186.30)		09/11/00	23,761.88	(3,186.30)
-----										
TOTAL ALL MONEY MARKET FUNDS			335,522.75	335,522.75	0.00	0.00			335,522.75	0.00
TOTAL ALL STOCKS			773,407.41	1,032,245.33	73,912.37	(332,750.29)			1,029,667.06	(256,259.65)
TOTAL ALL BONDS			0.00	0.00	0.00	0.00			0.00	0.00
-----										
TOTAL ALL SALES			1,108,930.16	1,367,768.08	73,912.37	(332,750.29)			1,365,189.81	(256,259.65)
-----										
NET ALL SALES:						(258,837.92)				

## STATEMENT 4 ATTACHMENT

PART II, LINE 10b

END OF YEAR VALUES

THE MILLSTREAM FUND, INC.

TAX I.D. # 52-1472819

## STATEMENT OF ASSETS AS OF NOVEMBER 30, 2009

Weight	Description	Quantity	Unit Cost	Book Value/ Cost Basis	Price	11/30/09 Value
0.00%	** Equities **					
3.70%	Abbott Laboratories	1,630	48.13	78,454.73	54.49	88,819
2.09%	American Express Co	1,200	59.97	71,964.96	41.83	50,196
1.63%	Apache Corp	410	71.02	29,118.93	95.28	39,065
1.88%	BHP Billiton Ltd	600	66.85	40,110.00	75.30	45,180
2.57%	Baxter International Inc	1,130	44.04	49,761.00	54.55	61,642
1.89%	Broadcom Corp Cl A	1,550	27.63	42,823.71	29.20	45,260
2.22%	Celgene Corp	960	54.35	52,174.11	55.45	53,232
4.45%	Cisco Systems Inc	4,560	31.77	144,859.84	23.40	106,704
1.74%	Coach Inc	1,200	21.26	25,513.53	34.75	41,700
1.96%	Cooper Industries PLC	1,100	32.33	35,563.00	42.69	46,959
2.14%	Disney (Walt) Company	1,700	27.49	46,723.65	30.22	51,374
1.65%	E M C Corp Massachusetts	2,355	12.87	30,308.85	16.83	39,635
2.00%	Emerson Electric Co	1,160	43.31	50,235.31	41.41	48,036
2.11%	Estee Lauder Cos Inc Cl A	1,080	43.68	47,175.70	46.83	50,576
1.97%	Express Scripts Inc	550	59.14	32,524.70	85.80	47,190
2.62%	Gilead Sciences Inc	1,365	35.73	48,765.40	46.11	62,940
4.62%	Google Inc Class A	190	429.61	81,625.29	583.00	110,770
1.83%	Grainger (W.W.) Inc	450	94.85	42,683.00	97.70	43,965
1.57%	Halliburton Co	1,280	23.11	29,577.45	29.36	37,581
2.62%	Intel Corp	3,275	19.69	64,489.25	19.20	62,880
4.63%	Intl Business Machines	880	102.01	89,766.36	126.35	111,188
1.31%	Jacobs Engineering Group	900	45.22	40,694.00	34.99	31,491
1.90%	Kohls Corp	860	50.51	43,438.63	53.14	45,700
4.90%	Microsoft Corp	4,000	26.67	106,689.78	29.41	117,640
2.10%	Monsanto Company	625	108.95	68,094.97	80.75	50,469
2.03%	Nike Inc Cl B	750	46.53	34,899.92	64.89	48,668
3.71%	PepsiCo Inc	1,430	60.37	86,322.28	62.22	88,975
3.05%	Procter and Gamble Co	1,175	61.71	72,510.50	62.35	73,261
3.39%	Qualcomm Inc	1,810	40.22	72,792.42	45.00	81,450
1.83%	Rockwell Automation Inc	1,010	50.29	50,789.68	43.49	43,925
2.13%	St Jude Medical Inc	1,390	37.01	51,441.38	36.71	51,027
1.72%	Staples Inc	1,775	26.24	46,569.00	23.32	41,393
1.24%	State Street Corp	720	64.02	46,093.08	41.30	29,736
2.46%	Thermo Fisher Scientific	1,250	52.45	65,560.60	47.23	59,038
1.91%	US Bancorp Del New	1,900	18.47	35,091.86	24.13	45,847
1.53%	Union Pacific Corp	580	39.44	22,877.52	63.26	36,691
2.86%	United Technologies Corp	1,020	55.67	56,784.84	67.24	68,585
3.18%	Wal-Mart Stores Inc	1,400	54.87	76,818.00	54.55	76,370
2.16%	Walgreen Co New	1,330	41.83	55,628.12	38.89	51,724
1.91%	Western Union Co	2,485	14.42	35,822.52	18.45	45,848
1.63%	XTO Energy Inc	920	46.18	42,483.76	42.44	39,045
98.83%	Security Totals			2,245,621.63		2,371,772



FORM 990PF, PART VII-A, LINE 8B - EXPLANATION OF NON-FILING  
=====

NO FORM 990-PF IS FILED WITH THE DELAWARE ATTORNEY GENERAL OFFICE AS  
DELAWARE ONLY REQUIRES THE FILING IF THE NON-PROFIT ENTITY CONDUCTS  
ANY ACTIVITY IN THE STATE.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
HOPE ALDRICH 369 MONTEZUMA AVE., #62 SANTA FE, NM 87501-2835	PRESIDENT 1.	NONE	NONE	NONE
PHOEBE JANE WINTHROP 3722 BENTON STREET, N.W. WASHINGTON, DC 20007	SECRETARY 1.	NONE	NONE	NONE
GRAND TOTALS		NONE	NONE	NONE

## Grants Paid

THE MILLSTREAM FUND, INC. TAX I.D. # 52-1472819

CONTRIBUTIONS MADE DURING THE PERIOD DECEMBER 1, 2008 THROUGH NOVEMBER 30, 2009

Donee	Date	Amount	Street Address	City	State	Zip	Purpose	Type of Charity
Alumnae Fund of Smith College	06/26/09	10,000.00	33 Elm Street	Northampton	MA	01063	Alumnae Fund	Public
Asian Cultural Council	06/26/09	20,000.00	6 West 48th St, 12th Floor	New York	NY	10036-1802	General Support	Public
Audubon New Mexico	06/26/09	1,000.00	P.O. Box 9314	Santa Fe	NM	87504-9314	General Support	Public
Bach Choir of Bethlehem	06/26/09	2,000.00	423 Heckewelder Place	Bethlehem	PA	18018	General Support	Public
BayKids	08/20/09	10,000.00	1007 Genl Kennedy Ave, Box 10	San Francisco	CA	94129	MovieMakers program	Public
Brearley School	06/26/09	3,500.00	610 East 83rd Street	New York	NY	10028-7988	General Support	Public
Center for Contemporary Arts of Santa Fe	06/26/09	1,000.00	1050 Old Pecos Trail	Santa Fe	NM	87505	General Support	Public
Center for Reproductive Rights	06/26/09	10,000.00	120 Wall Street	New York	NY	10005	General Support	Public
City of Santa Fe Arts Commission	06/26/09	1,500.00	P.O. Box 909	Santa Fe	NM	87504-0909	Art Works Program	Public
Columbia Ctr for Chldrns Environmental Hlth	03/13/09	5,000.00	100 Haven Ave Tower III Ste 25F	New York	NY	10032	General Support	Public
Cornerstones	06/26/09	1,000.00	P.O. Box 2341	Santa Fe	NM	87504-2341	General Support	Public
Doctors Without Borders	06/26/09	1,000.00	333 Seventh Avenue, 2nd Floor	New York	NY	10001	General Support	Public
El Rancho de Las Golondrinas	06/26/09	500.00	334 Los Pinos Road	Santa Fe	NM	87507	General Support	Public
Esperanza Shelter	06/26/09	2,500.00	P.O. Box 5701	Santa Fe	NM	87502-5701	General Support	Public
Friends of the Santa Fe Public Library	06/26/09	2,500.00	145 Washington Avenue	Santa Fe	NM	87501	General Support	Public
Girls Inc of Santa Fe	06/26/09	500.00	301 Hillside Avenue	Santa Fe	NM	87501	General Support	Public
GROW Santa Fe Community College Fdn	06/26/09	3,000.00	6401 Richards Avenue	Santa Fe	NM	87508-4887	General Support	Public
High Country News Foundation	06/26/09	5,000.00	P.O. Box 1090	Paonia	CO	81428	Internship Fund Campaign	Public
John D Rockefeller III Scholars Fund	06/26/09	10,000.00	1621 North Kent St, Ste 1200	Arlington	VA	22209	General Support	Public
KCET Public Radio	06/26/09	5,000.00	PO Box 469028	Escondido	CA	92406-9028	General Support	Public
Kitchen Angels	06/26/09	2,500.00	1222 Siler Road	Santa Fe	NM	87507	General Support	Public
KNME	06/26/09	2,000.00	1130 University Blvd N.E.	Santa Fe	NM	87102-1798	General Support	Public
KPCC Public Television	06/26/09	5,000.00	474 South Raymond Ave	Pasadena	CA	91105	General Support	Public
KUNM	06/26/09	5,000.00	Onate Hall, 1 University of NM	Albuquerque	NM	87131-0001	General Support	Public
Lensic Performing Arts Center	06/26/09	2,500.00	211 West San Francisco Street	Santa Fe	NM	87501	General Support	Public
Museum of Modern Art	06/26/09	2,500.00	11 West 53rd Street	New York	NY	10019	General Support	Public
Museum of New Mexico Foundation	06/26/09	2,500.00	P.O. Box 2065	Santa Fe	NM	87504-2065	Museum of Fine Arts exhibits	Public
NARAL-Pro Choice America Foundation	06/26/09	10,000.00	1156 15th Street N.W.	Washington	DC	20005	General Support	Public
National Dance Institute-New York	06/26/09	5,000.00	594 Broadway, Room 805	New York	NY	10012	Santa Fe Residency	Public
Natural Resources Defense Council	06/26/09	10,000.00	40 West 20th Street	New York	NY	10011	General Support	Public
New America Media	06/26/09	15,000.00	275 9th Street	San Francisco	CA	94103	General Support	Public
New Mexico Suicide Intervention Project	06/26/09	1,000.00	P.O. Box 6004	Santa Fe	NM	87502-6004	General Support	Public
Open Hands	06/26/09	5,000.00	2976 Rodeo Park Drive East	Santa Fe	NM	87505	Adult Day Care, Community outreach	Public
Oregon Shakespeare Festival	06/26/09	1,000.00	P.O. Box 158	Ashland	OR	97520-9942	General Support	Public
Penobscot Bay YMCA	10/30/09	1,000.00	P.O. Box 840	Rockport	ME	04856-9908	North Haven Wellness Ctr	Public

## THE MILLSTREAM FUND, INC.

TAX I.D. # 52-1472819

## CONTRIBUTIONS MADE DURING THE PERIOD DECEMBER 1, 2008 THROUGH NOVEMBER 30, 2009

<u>Donee</u>	<u>Date</u>	<u>Amount</u>	<u>Street Address</u>	<u>City</u>	<u>State</u>	<u>Zip</u>	<u>Purpose</u>	<u>Type of Charity</u>
Planned Parenthood of New Mexico	06/26/09	10,000.00	719 San Mateo N.E.	Albuquerque	NM	87108	General Support	Public
Population Council	06/26/09	10,000.00	One Dag Hammarskjold Plaza	New York	NY	10017	General Support	Public
Pro Literacy Newport/Mesa	06/26/09	250.00	1000 Avocado Ave	Newport Beach	CA	92660	ProLiteracy Newport/Mesa	Public
Progressive, The	06/26/09	1,000.00	409 East Main Street	Madison	WI	53703	General Support	Public
Responsible Wealth	06/26/09	2,500.00	29 Winter Street	Boston	MA	02108	Site Santa Fe	Public
Rockefeller Family Fund	06/26/09	125,000.00	437 Madison Avenue, 37th Floor	New York	NY	10022-7001	General Support	Public
Salvation Army	06/26/09	2,500.00	P.O. Box 9918	Santa Fe	NM	87504	General Support	Public
Sangre de Cristo Chorale	06/26/09	500.00	P.O. Box 4462	Santa Fe	NM	87502-4462	General Support	Public
Santa Fe Chamber Music Festival	06/26/09	3,000.00	P.O. Box 2227	Santa Fe	NM	87504-2227	General Support	Public
Santa Fe Children's Museum	06/26/09	1,000.00	1050 Old Pecos Trail	Santa Fe	NM	87505	General Support	Public
Santa Fe Community Foundation	06/26/09	25,000.00	P.O. Box 1827	Santa Fe	NM	87504-1827	General Support	Public
Santa Fe Community Orchestra	06/26/09	500.00	551 West Cordova Road, #211	Santa Fe	NM	87505	General Support	Public
Santa Fe Conservation Trust	06/26/09	2,500.00	P.O. Box 23985	Santa Fe	NM	87502	General Support	Public
Santa Fe Institute	06/26/09	1,000.00	1399 Hyde Park Road	Santa Fe	NM	87501	General Support	Public
Santa Fe Opera	06/26/09	2,500.00	P.O. Box 2408	Santa Fe	NM	87504-2408	General Support	Public
Santa Fe Partners in Education	06/26/09	1,000.00	P.O. Box 23374	Santa Fe	NM	87502-3374	Awards Fund	Public
Santa Fe Pro Musica	06/26/09	5,000.00	P.O. Box 2091	Santa Fe	NM	87504-2091	General Support	Public
Santa Fe Rape Crisis Center	06/26/09	2,000.00	6601 Valentine Way	Santa Fe	NM	87507	General Support	Public
Santa Fe Teen Arts Center	06/26/09	1,000.00	1614 Paseo de Peralta	Santa Fe	NM	87501	General Support	Public
Short Grass Music Festival	06/26/09	500.00	P.O. Box 121	Cimarron	NM	87714	General Support	Public
Site Santa Fe	06/26/09	15,000.00	1606 Paseo de Peralta	Santa Fe	NM	87501	General Support	Public
South Coast Repertory	06/26/09	1,000.00	655 Town Center Drive	Costa Mesa	CA	92626	General Support	Public
Southwest Research & Information Center	06/26/09	5,000.00	P.O. Box 4524	Albuquerque	NM	87106	General Support	Public
St. Elizabeth's Shelter	06/26/09	2,000.00	804 Aland Street	Santa Fe	NM	87505	General Support	Public
St. John's College	06/26/09	3,000.00	1160 Camino Cruz Blanca	Santa Fe	NM	87505-4599	General Support	Public
St. Vincent's Hospital Foundation	06/26/09	5,000.00	455 St. Michael's Drive	Santa Fe	NM	87505	General Support	Public
Trust for Public Land	06/26/09	5,000.00	1600 Lena Street, Bldg C	Santa Fe	NM	87505	Railyard Park & Plaza F	Public
United Way of Santa Fe County	06/26/09	25,000.00	440 Cerrillos Road, Suite A	Santa Fe	NM	87501	General Support	Public
Washington Bach Consort	06/26/09	10,000.00	1220 19th Street N.W., Suite 300	Washington	DC	20036-2400	General Support	Public
WETA	06/26/09	10,000.00	2775 South Quincy Street	Arlington	VA	22206	General Support	Public
Women's Health Services	06/26/09	2,500.00	901 West Alameda, Suite 25	Santa Fe	NM	87501	General Support	Public
TOTAL GIFTS AND GRANTS PAID		445,250.00						

• 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.** Only file the original (no copies needed).

Type or print  File by the extended due date for filing the return. See instructions	Name of Exempt Organization	THE MILLSTREAM FUND, INC.	Employer identification number
		C/O BOND BEEBE, P.C.	52-1472819
	Number, street, and room or suite no. If a P.O. box, see instructions		For IRS use only
	4600 EAST-WEST HIGHWAY		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions		
	BETHESDA, MD 20814-3423		

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

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

**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 ☒ **PHOEBE JANE WINTHROP**  
Telephone No ☒ 202 338-1542 FAX No. ☐
- If the organization does not have an office or place of business in the United States, check this box ☒ **X**
- 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

- I request an additional 3-month extension of time until 10/15/2010
- For calendar year 2009, or other tax year beginning 12/01/2008 and ending 11/30/2009
- If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period
- State in detail why you need the extension

**ADDITIONAL TIME IS REQUIRED TO ASSEMBLE THE INFORMATION IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN.**

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	\$ 530.
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	\$ 530.
c	<b>Balance Due.</b> 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	\$

**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 Thom BEEBE Title CPA Date 7/7/10  
BOND BEEBE  
4600 EAST-WEST HIGHWAY SUITE 900  
BETHESDA, MD 20814-3423

Form 8868 (Rev 4-2009)