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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.		
Name of foundation: EcoTrust		A Employer identification number: 41-1735062
Number and street (or P O box number if mail is not delivered to street address): 1976 Sheridan Avenue South	Room/suite	B Telephone number (see page 10 of the instructions): 612-374-2808
City or town, state, and ZIP code: Minneapolis, MN 55405		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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,622,964

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	100,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	55,140	55,140		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	(36,891)			
	b	Gross sales price for all assets on line 6a 408,433				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	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)	9,989	3,646	0	
	12	**Total.** Add lines 1 through 11	128,238	58,786	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	1,446	1,012	None	434
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,838	848	None	990
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	45	None		None
	22	Printing and publications	50	None		None
	23	Other expenses (attach schedule)	254	185		69
	24	**Total operating and administrative expenses.** Add lines 13 through 23	3,633	2,045	None	1,493
	25	Contributions, gifts, grants paid	237,475			237,475
	26	**Total expenses and disbursements.** Add lines 24 and 25	241,108	2,045	None	238,968
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(112,870)			
	b	**Net investment income** (if negative, enter -0-)		56,741		
	c	**Adjusted net income** (if negative, enter -0-)			None	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	398	947	947
2	Savings and temporary cash investments	33,680	1,035	1,035
3	Accounts receivable ▶ 0			
	Less: allowance for doubtful accounts ▶ 0			
4	Pledges receivable ▶ 0			
	Less: allowance for doubtful accounts ▶ 0			
5	Grants receivable	0	0	0
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)	0	0	0
7	Other notes and loans receivable (attach schedule) ▶ 0			
	Less: allowance for doubtful accounts ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U.S. and state government obligations (attach schedule)	61,992	50,000	51,642
b	Investments—corporate stock (attach schedule)	1,251,745	1,148,627	1,240,750
c	Investments—corporate bonds (attach schedule)	260,141	297,839	328,589
11	Investments—land, buildings, and equipment: basis ▶ 0			
	Less: accumulated depreciation (attach schedule) ▶ 0			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment: basis ▶ 0			
	Less: accumulated depreciation (attach schedule) ▶ 0			
15	Other assets (describe ▶ None)			
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,607,957	1,498,449	1,622,964
Liabilities 17	Accounts payable and accrued expenses	0	0	
18	Grants payable	0	0	
19	Deferred revenue	0	0	
20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
21	Mortgages and other notes payable (attach schedule)	0	0	
22	Other liabilities (describe ▶ None)	0	0	
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	1,607,957	1,498,449	
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
29	Retained earnings, accumulated income, endowment, or other funds	0	0	
30	**Total net assets or fund balances** (see page 17 of the instructions)	1,607,957	1,498,449	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,607,957	1,498,449	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,607,957
2	Enter amount from Part I, line 27a	2	(112,870)
3	Other increases not included in line 2 (itemize) ▶ See Statement 14	3	8,573
4	Add lines 1, 2, and 3	4	1,503,660
5	Decreases not included in line 2 (itemize) ▶	5	5,211
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,498,449

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	See Part IV Schedules on Statement 3			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	($36,891)
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	($19,280)

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))
2008	$238,966	$1,496,674	0.15966603282
2007	$251,302	$2,169,881	0.11581372435
2006	$283,340	$2,147,818	0.13191992990
2005	$410,587	$2,354,998	0.17434706951
2004	$393,172	$2,485,679	0.15817488903

2	**Total** of line 1, column (d)	2	0.73992164561
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.14798432912
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,496,674
5	Multiply line 4 by line 3	5	$221,484
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	$569
7	Add lines 5 and 6	7	$222,053
8	Enter qualifying distributions from Part XII, line 4	8	$238,968

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	569
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	569
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	569
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 990		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	990
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	421
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 421 **Refunded** ▶	11	0

Part VII-A — Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
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)?	1b		✓
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Minnesota			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ N/A

14 The books are in care of ▶ Peter W. Vaughan Telephone no. ▶ 6123742808

Located at ▶ 1976 Sheridan Ave. So., Minneapolis, MN ZIP+4 ▶ 55405-2211

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☐ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☐ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☐ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☐ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☐ No

b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? **1b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? **1c**

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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☐ No

If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions.) **2b**

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here
▶ 20____ , 20____ , 20____ , 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☐ No

b If "Yes," did it have excess business holdings in 2009 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 2009.)* **3b**

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? **4a**

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 2009? **4b**

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

			Yes	No
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)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		✓
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
Peter W. Vaughan 1976 Sheridan Ave. So., Minneapolis, MN 55405	President/Director	0	0	0
Catherine K. Anson 1976 Sheridan Ave. So., Minneapolis, MN 55405	Director (< 1 hr/wk)	0	0	0
Angus M. Vaughan 5228 Meadow Ridge, Minneapolis, MN 55439	Director (< 1 hr/wk)	0	0	0

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, no compensation paid to a. All Directors are volunteers.	NA	NA	NA	NA
Total number of other employees paid over $50,000 ▶				None

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, no compensation paid to anyone	NA	NA
Total number of others receiving over $50,000 for professional services ▶		NA

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 None	NA
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 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 None	NA
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,492,074
b	Average of monthly cash balances	1b	27,392
c	Fair market value of all other assets (see page 24 of the instructions)	1c	None
d	**Total** (add lines 1a, b, and c)	1d	1,519,466
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	None
3	Subtract line 2 from line 1d	3	1,519,466
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see page 25 of the instructions)	4	22,792
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,496,674
6	**Minimum investment return.** Enter 5% of line 5	6	74,834

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.)

1	Minimum investment return from Part X, line 6			1	74,834
2a	Tax on investment income for 2009 from Part VI, line 5	2a	569		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	0		
c	Add lines 2a and 2b			2c	569
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	74,265
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	74,265
6	Deduction from distributable amount (see page 25 of the instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	74,265

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	238,968
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	None
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	None
b	Cash distribution test (attach the required schedule)	3b	None
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	238,968
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	569
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	238,399

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 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7					74,265
2	Undistributed income, if any, as of the end of 2009:					
a	Enter amount for 2008 only				0	
b	Total for prior years: 20___,20___,20___			0		
3	Excess distributions carryover, if any, to 2009:					
a	From 2004	277,784				
b	From 2005	297,897				
c	From 2006	180,627				
d	From 2007	150,269				
e	From 2008	133,416				
f	**Total** of lines 3a through e		1,039,993			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 238,968					
a	Applied to 2008, but not more than line 2a				0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d	Applied to 2009 distributable amount					74,265
e	Remaining amount distributed out of corpus		$147,255			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0			
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		$1,187,248			
b	Prior years' undistributed income. Subtract line 4b from line 2b			0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0		
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions			0		
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				0	
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					0
7	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)		0			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		$277,784			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		$909,464			
10	Analysis of line 9:					
a	Excess from 2005	297,897				
b	Excess from 2006	180,627				
c	Excess from 2007	150,269				
d	Excess from 2008	133,416				
e	Excess from 2009	147,255				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 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).)

Peter W. Vaughan

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 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:

NA

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

NA

c Any submission deadlines:

NA

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

NA

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 17				
Total . . . . ▶ **3a**				237,475
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	55,140	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	(36,891)	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a			1	9,989	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		28,238	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 28,238

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions.)
	Not applicable

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ [signature] | 5/14/10 | ▶ President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ▶ | Date | Check if self-employed ▶ ☐ | Preparer's identifying number (see **Signature** on page 30 of the instructions)

Firm's name (or yours if self-employed), address, and ZIP code ▶ | EIN ▶ | Phone no.

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2009

Name of the organization	**Employer identification number**
EcoTrust	41 : 1735062

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 an organization 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 990-EZ that met the 33⅓% support test of the regulations under sections 509(a)(1) and 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 (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions 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 990-EZ that received from any one contributor, during the year, 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. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Valentine Wurtele Trust US Trust, Bank of America 80 South 8th Street, Suite 3500, Minneaplis, MN 55402	$ 25,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	Valentine Wurtele Trust US Trust, Bank of America 80 South 8th Street, Suite 3500, Minneapolis, MN 55402	$ 25,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
3	Valentine Wurtele Trust US Trust, Bank of America 80 South 8th Street, Suite 3500, Minneapolis, MN 55402	$ 25,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
4	Valentine Wurtele Trust US Trust, Bank of America 80 South 8th Street, Suite 3500, Minneapolis, MN 55402	$ 25,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization | Employer identification number

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Aggregate contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Aggregate contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Aggregate contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Aggregate contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Aggregate contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization | **Employer identification number**

Part II **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /

Name of organization	Employer identification number

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /

Name of organization | Employer identification number

Part III *Exclusively* **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry.

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Name of organization	Employer identification number

Part III ***Exclusively*** **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry.

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

EcoTrust

2009 990-PF Schedules & Statements

Statement 1

Part 1, Line 1: Contributions & Gifts to EcoTrust (See Schedule B)

Date	Contributor	Address	Amount
1/16/09	Valentine Wurtele Trust	U.S. Trust, Bank of America, 730 2nd Ave., Suite 1400, Minneapolis, MN 55402	$25,000
4/16/09	Valentine Wurtele Trust	U.S. Trust, Bank of America, 730 2nd Ave., Suite 1400, Minneapolis, MN 55402	$25,000
7/16/09	Valentine Wurtele Trust	U.S. Trust, Bank of America, 730 2nd Ave., Suite 1400, Minneapolis, MN 55402	$25,000
10/16/09	Valentine Wurtele Trust	U.S. Trust, Bank of America, 730 2nd Ave., Suite 1400, Minneapolis, MN 55402	$25,000
		Total Contributions	**$100,000**

Statement 2

Part 1, Line 4: Interest & Dividend Income from Investments

Account	Descriptions	Revenue & Expenses per book	Net Investment Income
Lowry Hill (11031600)	US Government interest	$24.32	$24.32
	Other interest income	$6,926.25	$6,926.25
	Foreign dividends	$266.10	$266.10
	Capital gain dividends	$2,470.00	$2,470.00
	Total ordinary dividends	$5,847.00	$5,847.00
	Non-taxable dividends	$43.00	$43.00
	Sub-Total Lowry Hill	**$15,576.67**	**$15,576.67**
Wells Fargo (1705-5824)	Cash in lieu of fractional shares	$10.21	$10.21
	Other interest income	$5,137.63	$5,137.63
	Non-dividend distributions	$151.40	$151.40
	Capital gains distributions	$616.81	$616.81
	Total ordinary dividends	$33,647.63	$33,647.63
	Sub-Total Wells Trade	**$39,563.68**	**$39,563.68**
	Grand Total	**$55,140.35**	**$55,140.35**

Statement 3
Part 1, Line 11: Other Income

Descriptions	Revenue & Expenses per book	Net Investment Income
Tyco class action settlement	$2,326.80	$2,326.80
Tax refund	$6,343.00	$0.00
Final cash payout from Lowry Hill close	$1,319.47	$1,319.47
Grand Total	**$9,989.27**	**$3,646.27**

Statement 4
Part IV: Net gain (loss) from sales
Schedule of Short-term Gains & Losses

Description of Property Sold	How acquired	Date Acquired	Date Sold	Gross Sales Price ($)	Depreciation Allowed	Cost basis ($)	Gain or Loss ($)
Accenture PLC IRELD Cl A (725 shares)	P	12/30/08	11/17/09	$29,124.30	$0.00	$23,395.75	$5,728.55
Arbitron Inc (24 shares)	P	3/2/09	10/15/09	$604.66	$0.00	$295.44	$309.22
Arbitron Inc (15 shares)	P	3/2/09	10/15/09	$377.91	$0.00	$184.20	$193.71
Arbitron Inc (12 shares)	P	3/2/09	10/15/09	$302.33	$0.00	$147.00	$155.33
Arbitron Inc (84 shares)	P	3/3/09	10/15/09	$2,116.35	$0.00	$1,084.44	$1,031.91
Core Laboratories NV (27 shares)	P	9/18/08	9/10/09	$2,693.87	$0.00	$2,904.66	-$210.79
Core Laboratories NV (14 shares)	P	9/22/08	9/10/09	$1,396.82	$0.00	$1,601.88	-$205.06
Core Laboratories NV (14 shares)	P	9/23/08	9/10/09	$1,396.82	$0.00	$1,550.22	-$153.40
Core Laboratories NV (19 shares)	P	11/5/08	9/10/09	$1,895.70	$0.00	$1,474.78	$420.92
Core Laboratories NV (7 shares)	P	1/21/09	9/10/09	$698.41	$0.00	$477.61	$220.80
Core Laboratories NV (8 shares)	P	1/22/09	9/10/09	$798.20	$0.00	$539.04	$259.16
Gamestop Corp New Cl A (140 shares)	P	2/13/09	12/2/09	$3,059.97	$0.00	$3,724.00	-$664.03
ISHS BRCLYS 1-3 YR Treas (30 shares)	P	12/8/08	9/28/09	$2,511.78	$0.00	$2,535.90	-$24.12
ISHS BRCLYS 1-3 YR Treas (38 shares)	P	2/6/09	9/28/09	$3,181.59	$0.00	$3,191.62	-$10.03
ISHS BRCLYS 1-3 YR Treas (7 shares)	P	2/9/09	9/28/09	$586.08	$0.00	$587.93	-$1.85
ISHS BRCLYS 1-3 YR Treas (15 shares)	P	2/17/09	9/28/09	$1,255.90	$0.00	$1,264.05	-$8.15
ISHS BRCLYS Short Treas BD (20 shares)	P	11/11/08	9/30/09	$2,196.68	$0.00	$2,208.40	-$11.72

ISHS BRCLYS Short Treas BD (35 shares)	P	11/25/08	9/30/09	$3,844.21	$0.00	$3,867.50	-$23.29
Telefonica SA Spons ADR (20 shares)	P	8/5/08	8/3/09	$1,517.75	$0.00	$1,563.80	-$46.05
Valero Energy Corp (149 shares)	P	1/20/09	12/18/09	$2,486.23	$0.00	$3,589.41	-$1,103.18
Sub-total Account 1705-5824				**$62,045.56**	**$0.00**	**$56,187.63**	**$5,857.93**
Description of Property Sold (Short-term)	**How acquired**	**Date Acquired**	**Date Sold**	**Gross Sales Price ($)**	**Depreciation Allowed**	**Cost basis ($)**	**Gain or Loss ($)**
A T & T (76 shares)	P	6/2/08	1/20/09	$1,903.79	$0.00	$3,003.90	-$1,100.11
American Reprographics Co. (190 shares)	P	6/2/08	1/21/09	$1,269.46	$0 00	$3,447.31	-$2,177.85
American Reprographics Co. (55 shares)	P	6/2/08	1/22/09	$346.94	$0.00	$997.90	-$650.96
Analog Devices Inc (68 shares)	P	6/2/08	1/20/09	$1,281.11	$0.00	$2,358.63	-$1,077.52
Avalonbay CMNTYS Inc (0.9175 shares)	P	10/6/08	2/11/09	$42.73	$0.00	$76.41	-$33.68
Ishares Barclays 1-3 Year Treas Bond (25 shares)	P	12/8/08	2/27/09	$2,101.43	$0.00	$2,113.13	-$11.70
Ishares Barclays 1-3 Year Treas Bond (15 shares)	P	12/8/08	3/2/09	$1,261.17	$0.00	1267.87	-$6.70
Key Energy Services (170 shares)	P	6/2/08	1/21/09	$609.54	$0.00	2880.26	-$2,270.72
Key Energy Services (75 shares)	P	6/2/08	1/22/09	$252.07	$0.00	1270.7	-$1,018.63
Norfolk Southern Corp (240 shares)	P	6/2/08	1/20/09	$8,496.36	$0.00	15897.43	-$7,401.07
Omnicom Group (10 shares)	P	6/2/08	1/20/09	$248.00	$0.00	482.91	-$234.91
Regal Entertainment Group Cl A (79 shares)	P	6/2/08	2/6/09	$796.32	$0.00	1390.42	-$594.10
Regal Entertainment Group Cl A (206 shares)	P	6/2/08	2/6/09	$2,074.57	$0.00	3625.67	-$1,551.10
Textron Inc (272 shares)	P	6/2/08	2/4/09	$1,723.46	$0.00	3503.14	-$1,779.68
Toyota Motor Corp ADR (115 shares)	P	6/2/08	1/20/09	$7,564 89	$0 00	11818.07	-$4,253.18
United Stationers Inc Com (67 shares)	P	6/2/08	2/13/09	$2,053.25	$0.00	2824.7	-$771.45
United Stationers Inc Com (18 shares)	P	6/2/08	2/13/09	$554.40	$0.00	758.87	-$204.47
Sub-total Account 11031600				**$32,579.49**	**$0.00**	**$57,717.32**	**-$25,137.83**
Total short-term gain/loss				**$94,625.05**		**$113,904.95**	**-$19,279.90**

Schedule of Long-Term Gains & Losses

Description of Property Sold	How acquired	Date Acquired	Date Sold	Gross Sales Price ($)	Depreciation Allowed ($)	Cost basis ($)	Gain or Loss ($)
Arbitron Inc (80 shares)	P	9/26/01	10/15/09	$2,015.55	$0.00	$2,140.00	-$124 45
Arbitron Inc (33 shares)	P	9/27/01	10/15/09	$831.41	$0.00	$871.53	-$40.12

Arbitron Inc (115 shares)	P	6/2/08	10/15/09	$2,897.35	$0.00	$5,723.55	-$2,826.20
Arkema Inc (2 shares)	P	4/17/06	7/6/09	$24.80	$0.00	$77.62	-$52.82
BHP Billiton Ltd ADR (90 shares)	P	4/18/06	12/14/09	$6,739.84	$0.00	$4,123.80	$2,616.04
BHP Billiton Ltd ADR (5 shares)	P	10/17/07	12/14/09	$374.43	$0.00	$414.70	-$40.27
BHP Billiton Ltd ADR (70 shares)	P	12/18/07	12/14/09	$5,242.11	$0.00	$4,819.50	$422.61
BHP Billiton Ltd ADR (15 shares)	P	6/2/08	12/14/09	$1,123.32	$0.00	$1,296.00	-$172.68
Nestle SA Sponsored ADR (250 shares)	P	4/17/06	7/16/09	$9,988.65	$0.00	$7,470.00	$2,518.65
Nestle SA Sponsored ADR (200 shares)	P	12/18/07	7/16/09	$7,990.93	$0.00	$9,052.00	-$1,061.07
Nokia Corp Sponsored ADR (224 shares)	P	4/18/06	9/8/09	$3,349.61	$0.00	$4,782.40	-$1,432.79
Nokia Corp Sponsored ADR (10 shares)	P	10/17/07	9/8/09	$149.53	$0.00	$362.50	-$212.97
Nokia Corp Sponsored ADR (170 shares)	P	12/18/07	9/8/09	$2,542.12	$0.00	$6,116.60	-$3,574.48
Nokia Corp Sponsored ADR (30 shares)	P	6/2/08	9/8/09	$448.62	$0.00	$840.90	-$392.28
Oceaneering Intl Inc (138 shares)	P	11/24/08	12/16/09	$7,852.09	$0.00	$3,066.36	$4,785 73
Oceaneering Intl Inc (46 shares)	P	11/25/08	12/16/09	$2,617.37	$0 00	$1,036.38	$1,580.99
Oceaneering Intl Inc (17 shares)	P	11/26/08	12/16/09	$967 29	$0.00	$427.04	$540.25
Reckitt Benckiser Group (215 shares)	P	4/18/06	9/14/09	$10,540.79	$0.00	$7,912.00	$2,628 79
Reckitt Benckiser Group (53 shares)	P	12/28/07	9/14/09	$2,598 43	$0.00	$3,099.97	-$501.54
Reckitt Benckiser Group (10 shares)	P	6/13/08	9/14/09	$490.27	$0.00	$557.60	-$67.33
SAP AG Sponsored ADR (65 shares)	P	4/18/06	9/9/09	$3,242.70	$0.00	$3,601.00	-$358.30
SAP AG Sponsored ADR (90 shares)	P	12/18/07	9/9/09	$4,489.91	$0.00	$4,577.40	-$87.49
SAP AG Sponsored ADR (25 shares)	P	6/2/08	9/9/09	$1,247.20	$0.00	$1,348.75	-$101.55
Scientific Games Corp A (72 shares)	P	1/17/08	12/21/09	$1,036.95	$0.00	$1,363.68	-$326.73
Scientific Games Corp A (25 shares)	P	1/17/08	12/21/09	$360.05	$0.00	$470.25	-$110.20
Scientific Games Corp A (67 shares)	P	1/18/08	12/21/09	$964.94	$0.00	$1,220.07	-$255.13
Scientific Games Corp A (46 shares)	P	1/18/08	12/21/09	$662.49	$0.00	$850.08	-$187.59
Scientific Games Corp A (210 shares)	P	6/2/08	12/21/09	$3,024.46	$0.00	$6,774.60	-$3,750.14
Taiwan Semiconductor MFG CO (658.1577 shares)	P	4/18/06	12/16/09	$7,227.42	$0.00	$6,771.51	$455.91
Taiwan Semiconductor MFG CO (5.0241 shares)	P	10/17/07	12/16/09	$55.17	$0.00	$50.75	$4 42
Taiwan Semiconductor MFG CO (474.2755 shares)	P	12/18/07	12/16/09	$5,208.16	$0.00	$4,516.25	$691.91
Taiwan Semiconductor MFG CO (90.4339 shares)	P	6/2/08	12/16/09	$993.08	$0.00	$1,034.83	-$41.75
Taiwan Semiconductor MFG CO (224.1088 shares)	P	8/5/08	12/16/09	$2,461.02	$0.00	$2,260 51	$200.51

Taiwan Semiconductor MFG CO (7.0000 shares)	P	8/5/08	12/17/09	$55.29	$0.00	$66.05	-$10.76
Telefonica SA Sponsored ADR (80 shares)	P	4/18/06	8/3/09	$6,070.97	$0.00	$3,712.80	$2,358.17
Telefonica SA Sponsored ADR (5 shares)	P	10/17/07	8/3/09	$379.43	$0.00	$476.75	-$97.32
Telefonica SA Sponsored ADR (60 shares)	P	12/18/07	8/3/09	$4,553.23	$0.00	$5,790.00	-$1,236 77
Telefonica SA Sponsored ADR (15 shares)	P	6/2/08	8/3/09	$1,138.31	$0.00	$1,264.95	-$126.64
Tesco PLC (907 shares)	P	4/18/06	12/9/09	$6,015.11	$0.00	$5,369.44	$645.67
Tesco PLC (720 shares)	P	12/28/07	12/9/09	$4,774.96	$0.00	$6,962.40	-$2,187 44
Tesco PLC (55 shares)	P	6/13/08	12/9/09	$364 76	$0.00	$427.35	-$62.59
Transocean LTD NAMEN AKT (11 shares)	P	4/18/06	12/21/09	$916.89	$0.00	$1,472.02	-$555.13
Transocean LTD NAMEN AKT (20 shares)	P	12/18/07	12/21/09	$1,667.09	$0 00	$2,658.40	-$991.31
Sub-total Account 1705-5824				**$125,694.10**	**$0.00**	**$127,230.29**	**-$1,536.19**
Description of Property Sold (Long-term)	**How acquired**	**Date Acquired**	**Date Sold**	**Gross Sales Price ($)**	**Depreciation Allowed**	**Cost basis ($)**	**Gain or Loss ($)**
American Reprographics Co (131 shares)	P	8/9/07	1/21/09	$875.26	$0.00	$2,980.25	-$2,104.99
American Reprographics Co (85 shares)	P	12/20/07	1/22/09	$536.18	$0.00	$1,440.09	-$903.91
Chevron Corp (76 shares)	P	12/20/06	1/20/09	$5,236.60	$0.00	$5,642.24	-$405.64
Coca Cola Co (4 shares)	P	12/20/06	1/20/09	$173.84	$0.00	$195 32	-$21.48
Colgate Palmolive Co (98 shares)	P	12/20/06	1/20/09	$6,145.13	$0.00	$6,393.52	-$248.39
Dow Chemical Co 5.97% 1/15/09(7,500 shares)	P	6/25/01	1/15/09	$75,000.00	$0 00	$73,845.75	$1,154.25
General Electric Co (515 shares)	P	4/2/04	1/14/09	$7,265.48	$0.00	$15,980.45	-$8,714 97
Harte-Hanks Communications Inc (63 shares)	P	7/12/07	1/21/09	$485.50	$0 00	$1,043.11	-$557.61
Hanks-Hanks Communications Inc (93 shares)	P	3/9/01	1/22/09	$684.40	$0.00	$1,459 92	-$775.52
Hanks-Hanks Communications Inc (74 shares)	P	3/20/01	1/23/09	$546 02	$0.00	$1,153.37	-$607.35
Johnson & Johnson (122 shares)	P	12/20/06	1/20/09	$6,991.16	$0.00	$8,115 44	-$1,124.28
Key Energy Services Inc (136 shares)	P	9/28/07	1/21/09	$487.64	$0.00	$2,322.38	-$1,834.74
Key Energy Services Inc (104 shares)	P	9/21/07	1/22/09	$349.53	$0.00	$1,728.90	-$1,379.37
Merrill Lynch & Co. 6.00% 2/17/09 (7,500 shares)	P	6/6/01	2/17/09	$75,000.00	$0.00	$73,776.75	$1,223.25
Regal Entertainment Group Cl A (5 shares)	P	7/12/07	2/6/09	$50.40	$0.00	$106.60	-$56.20
Regal Entertainment Group Cl A (280	P	7/18/03	2/6/09	$2,819.81	$0.00	$364.98	$2,454.83

shares)							
3 M Co (60 shares)	P	12/20/06	1/20/09	$3,256.14	$0.00	$4,738.20	-$1,482.06
United Stationers Inc Com. (21 shares)	P	7/27/04	2/13/09	$646.79	$0.00	$813 94	-$167.15
United Stationers Inc Com. (54 shares)	P	7/27/04	2/17/09	$1,563.98	$0.00	$2,087.20	-$523.22
Sub-total Account 11031600				**$188,113.86**	**$0.00**	**$204,188.41**	**-$16,074.55**
Grand Total Long-term gain/loss				**$313,807.96**		**$331,418.70**	**-$17,610.74**
Grand Total gain/loss				**$408,433.01**		**$445,323.65**	**-$36,890.64**

Statement 5
Part 1, Line 11: Other Income

Descriptions	Revenue & Expenses per book	Net Investment Income
Tyco class action settlement	$2,326.80	$2,326.80
Tax refund	$6,343.00	$0.00
Final cash payout from Lowry Hill close	$1,319.47	$1,319.47
Sub-Total Wells Trade	**$9,989.27**	**$3,646.27**

Statement 6
Part 1, Line 16c: Other Professional Fees

Account	Descriptions	Revenue & Expenses per book	Net Investment Income (70%)	Adjusted Net Income	Charitable Purpose
Lowry Hill (11031600)	Trust administration and investment advice	$1,446	$1,012	None	$434

Statement 7
Part 1, Line 18: Taxes Paid

Account	Descriptions	Revenue &	Net Investment

		Expenses per book	Income
Lowry Hill (11031600)	Foreign taxes paid	$1	$1
	Federal tax – Prior Year	$0	$0
	Federal tax – Current Year	$990	None
	Sub-Total	$991	$1
Wells Fargo (1705-5824)	Foreign taxes paid	$847	$847
	Sub-Total	$847	$847
	Grand Total	$1,838	$848

Statement 8
Part 1, Line 23: Other Expenses

Account	Description	Expenses per book	Net Investment Income
Lowry Hill (11031600)	Minnesota state filing fee	$25	$0.00
	Postage	$4	$0.00
	Bank service charge	$225	$185
	Total	$254	$185

Statement 9
Part 4, Line 1: Schedule of Cash Investments

Account	Description	Book Value ($) on 1/1/2009	Book Value ($) on 12/31/2009	FMV ($) on 12/31/2009
Wells Fargo checking (397-0008138)	Cash	$5.00	$4.00	$4.00
Wells Fargo Investment (17055824)	Cash	$0.00	$943.14	$943.14
Lowry Hill (11031600)	Cash	$392.62	$0.00	$0.00
	Total	$397.62	$947.62	$947.14

Statement 10
Part 4, Line 2: Schedule of Savings & Temporary Cash Investments

Description	Book Value ($) on 1/1/2009	Book Value ($) on 12/31/2009	FMV ($) on 12/31/2009
Wells Fargo Money Market	$19,903.76	$0.00	$0.00
Wells Fargo Advantage Money Market FD	$13,776.69	$1,035.24	$1,035.24
Grand Total	**$33,680.45**	**$1,035.24**	**$1,035.24**

Statement 11
Part 4, Line 10a: Schedule of Investments in U.S. and State Obligations

Description	Book Value ($) on 1/1/2009	Book Value ($) on 12/31/2009	FMV ($) on 12/31/2009
Fed Farm Credit BK DTD 10/9/2018; 5.4%	$50,000.00	$50,000.00	$51,642
Ishares Barclays 1-3 Year Treas Bond (shy)	$5,916.75	$0.00	$0.00
Ishares Barclays Short Treasury Bond (shv)	$6,075.65	$0.00	$0.00
Grand Total	**$61,992.40**	**$50,000.00**	**$51,642.00**

Statement 12
Part 4, Line 10b: Schedule of Investments in Corporate Stock

Description (# shares at end of 2009)	Book Value ($) on 1/1/2009	Book Value ($) on 12/31/2009	FMV ($) on 12/31/2009
3M Co Com (MMM; 115 shares)	$13,819.75	$9,081.55	$9,507.05
Accenture LTD* (0 shares)	$23,399.30	$0.00	$0.00
Aflac Inc (AFL; 270 shares)	$14,278.18	$14,278.18	$12,487.50
Alexander & Baldwin Inc (ALEX; 297 shares)	$11,946.97	$12,805.38	$10,166.31
Alexandria Real Estate Equiti (ARE; 145 shares)	$9,076.15	$9,076.15	$9,322.05
Allstate (ALL; 190 shares)	$0.00	$5,332.26	$5,707.60
American Reprographics Co Com (0 shares)	$8,865.55	$0.00	$0.00

Analog Devices Inc (ADI; 302 shares)	$12,376.76	$10,018.13	$9,537.16
Ansys Inc (ANSS; 335 shares)	$10,885.98	$10,885.98	$14,559.10
Apache Corp* (APA; 235 shares)	$17,108.80	$17,108.80	$24,244.95
Arbitron Inc	$8,734.81	$0.00	$0.00
Arkema Sponsored ADR	$77.62	$0.00	$0.00
AT & T Inc. (T; 324 shares)	$15,810.00	$12,806.10	$9,081.72
ATC Technology (ATAC; 285 shares)	$4,817.98	$4,817.98	$6,797.25
Avalonbay Cmntys Inc (AVB; 118 shares)	$9,577.32	$9,708.77	$9,688.98
Bank of New York Mellon (BK; 238 shares)	$0.00	$4,058.14	$6,656.86
BE Aerospace Inc Com (BEAV; 380 shares)	$10,437.86	$10,437.86	$8,930.00
BHP Billiton Limited – ADR	$10,654.20	$0.00	$0.00
C H Robinson Worldwide (CHRW; 290 shares)	$14,510.44	$14,510.44	$17,031.70
Chevron Corp (CVX; 104 shares)	$13,363.20	$7,720.96	$8,006.96
China Sunergy Co. (CSUN; 3,000 shares)	$0.00	$15,404.90	$13,860.00
Citigroup Inc 8.125% PFD (2,360 shares)	$33,763.58	$0.00	$0.00
Citigroup Inc (C; 17,246 shares)	$0.00	$33,763.58	$57,084.26
Coca Cola Co (KO; 191 shares)	$9,521.85	$9,326.53	$10,887.00
Colgate Palmolive Co (CL; 97 shares)	$12,721.80	$6,328.28	$7,968.55
Core Laboratories N V Com	$7,531.58	$0.00	$0.00
Dealertrack Holdings Inc (TRAK; 547 shares)	$9,936.51	$9,936.51	$10,278.13
Diego PLC – ADR (DEO; 105 shares)	$7,714.80	$7,714.80	$7,288.05
Du Pont E.I De Nemour (DD; 272 shares)	$0.00	$6,521.23	$9,158.24
Edison International (EIX; 165 shares)	$0.00	$5,378.72	$5,738.70
Entertainment PPTYS Trust (EPR; 263 shares)	$14,198.70	$14,198.70	$9,276.01
Federal RLTY INVT Trust (FRT; 180 shares)	$13,893.86	$13,893.86	$13,893.86
FMC Technologies Inc (FTI; 475 shares)	$27,326.62	$27,326.62	$27,474.00
Gamestop Corp.	$0.00	$0.00	$0.00
General Electric Co (GE; 1,950 shares)	$35,580.40	$31,304.90	$29,503.50
Gentex Corp (GNTX; 633 shares)	$11,264.78	$11,264.78	$11,299.05
Google Inc Class A (GOOG; 15 shares)	$5,127.15	$5,127.15	$9,299.70
Graco Inc (GGG; 209 shares)	$8,342.52	$8,342.52	$5,971.13
Green Century Balanced FD (GCBLX; 622.910 shares)	$9,990.00	$10,110.42	$9,860.66
Harte-Hanks Communication (HHS; 632 shares)	$11,712.04	$8,055.64	$6,812.96
Health Care REIT Inc (HCN; 235 shares)	$9,456.40	$9,456.40	$10,415.20
HSBC – ADR (HBC: 138 shares)	$8,310.04	$9,049.54	$7,878.42

Illinois Tool Works Inc (ITW; 375 shares)	$21,251.69	$21,251.69	$17,996.25
Ishares MSCI Brazil (EWZ; 103 shares)	$7,682.21	$7,682.21	$7,684.83
Ishares MSCI EAFE (EFA; 134 shares)	$9,520.53	$9,520.53	$7,407.52
Ishares MSCI Japan (EWJ; 1960 shares)	$27,221.30	$27,221.30	$19,090.40
Ishares TR S & P Euro plus (IEV; 100 shares)	$4,534.30	$4,534.30	$3,896.00
Johnson & Johnson (JNJ; 158 shares)	$18,625.60	$10,510.16	$10,176.78
JP Morgan Chase & Co. (JPM'I; 2,000 shares)	$50,000.00	$50,000.00	$56,480.00
Juhl wind Inc. (JUHL; 5,000 shares)	$0.00	$10,259.90	$10,000.00
Kellogg Co. (K; 265 shares)	$13,904.55	$13,904.55	$14,098.00
Key Energy Services Inc	$8,202.24	$0.00	$0.00
Komatsu JPY 50.0 (KMTUF; 535 shares)	$9,481.93	$9,481.93	$11,114.30
Mariner Energy Inc Com (ME; 372 shares)	$7,865.20	$7,865.20	$4,318.92
Markel Holdings (MKL; 34 shares)	$10,296.78	$10,296.78	$11,560.00
McDonalds Corp (MCD; 170 shares)	$0.00	$9,995.20	$10,614.80
Medco Health Solutions Inc (MHS; 260 shares)	$9,813.91	$9,813.91	$16,616.60
Mednax Inc (MD; 185 shares)	$0.00	$5,897.28	$11,120.35
Medtronic Inc (MDT; 430 shares)	$18,012.70	$18,012.70	$18,911.40
Men's Warehouse Inc (MW; 475 shares)	$10,339.11	$10,339.11	$10,003.50
Mettler-Toledo Intl Inc (MTD; 124 shares)	$5,086.50	$8,608.66	$13,018.76
Microsoft Corp* (MSFT; 950 shares)	$18,306.50	$18,306.50	$28,956.00
Middleby Corp (MIDD; 269 shares)	$11,523.03	$13,019.29	$13,186.38
Morningstar Inc. (MORN; 135 shares)	$4,009.61	$4,009.61	$6,525.90
Nestle S.A. Registered Shares – ADR	$16,522.94	$0.00	$0.00
Neustar Inc Cl A (NSR; 524 shares)	$10,879.70	$10,879.70	$12,072.96
New Alternative Fund Inc (NALFX; 491.091 shares)	$25,000.00	$25,088.27	$20,891.01
Nike Inc CL B (NKE; 470 shares)	$30,023.60	$30,023.60	$31,052.90
Noble Corporation (NE; 535 shares)	$11,806.11	$11,806.11	$21,774.50
Nokia Corporation – ADR Sponsored ADR	$12,102.37	$0.00	$0.00
Norfolk Southern Corp	$15,897.43	$0.00	$0.00
Oceaneering Intl Inc	$4,530.12	$0.00	$0.00
Omnicom Group (OMC; 245 shares)	$10,382.46	$10,980.61	$9,591.75
Pediatrix Medical Group Cl A	$5,903.28	$0.00	$0.00
PepsiCo Inc (PEP; 325 shares)	$23,661.85	$23,661.85	$19,760.00
Plum Creek Timber Co (PCL; 337 shares)	$11,164.41	$11,164.41	$12,725.12
Powershares Cleantech ETF (PZD; 1,000 shares	$0.00	$17,919.95	$24,540.00

Powershares global wind ETF (PWND; 1,000 shares)	$0.00	$12,119.94	$15,430.00
Powershares Progressive energy (PUW; 2,000 shares)	$0.00	$29,195.35	$47,080.00
Qualcomm Inc (QCOM; 460 shares)	$19,173.07	$19,173.07	$21,279.60
Reckitt Benckiser PLC GBP	$11,570.08	$0.00	$0.00
Regal Entertainment Group – Cl A	$5,487.67	$0.00	$0.00
Republic Services Inc (RSG; 665 shares)	$21,511.62	$21,511.62	$18,826.15
Research in Motion* (RIMM; 155 shares)	$8,572.93	$8,572.93	$10,468.70
Rofin Sinar Technologies Inc (RSTI; 211 shares)	$6,756.20	$6,756.20	$4,981.71
SAP AG – ADR, Sponsored ADR	$9,527.13	$0.00	$0.00
School Specialty Inc Com (SCHS; 368 shares)	$9,462.80	$9,462.80	$8,611.20
Schwab Charles Corp (SCHW; 1,205 shares)	$37,532.16	$37,532.16	$22,678.10
Scientific Games Corp-A	$10,679.18	$0.00	$0.00
Stericycle Inc Com* (SRCL; 105 shares)	$5,383.35	$5,570.35	$5,792.85
Taiwan Semiconductor Manufacture – ADR	$14,634.44	$0.00	$0.00
Target Corp (TGT; 500 shares)	$23,010.00	$23,010.00	$24,185.00
Telefonica SA – ADR	$12,808.32	$0.00	$0.00
Tesco S.A. - ADR	$12,755.64	$0.00	$0.00
Textron Inc	$0.00	$0.00	$0.00
Thermo Fisher Scientific Inc (TMO; 290 shares)	$12,122.52	$12,122.52	$13,830.10
Total S.A. – ADR (TOT; 215 shares)	$16,105.99	$16,105.99	$13,768.60
Toyota Motor Corporation – ADR	$11,818.07	$0.00	$0.00
Transocean LTD	$4,130.38	$0.00	$0.00
UGI Corp New (UGI; 282 shares)	$6,322.14	$6,322.14	$6,821.58
United Stationers Inc Com	$6,484.71	$0.00	$0.00
Union Pacific Corp. (UNP; 173 shares)	$0.00	$6,581.08	$11,054.70
United Technologies Corp* (UTX; 440 shares)	$23,151.52	$23,151.52	$30,540.40
Valero Energy Corp.	$0.00	$0.00	$0.00
Vanguard Emerg Market ETF (VWO; 547 shares)	$11,364.81	$11,364.81	$22,427.00
VCA Antech Inc. (WOOF; 400 shares)	$11,629.02	$11,629.02	$9,968.00
Wal Mart de Mexico (WMMVF; 3,010 shares)	$9,525.73	$9,525.73	$13,545.00
Winslow Green Growth FD (WGGFX; 1,310 84 shares)	$25,000.00	$25,000.00	$17,646.83
Wright Express Corp (WXS; 1,000 shares)	$15,106.43	$26,578.67	$31,860.00
Zebra Technologies Corp (ZBRA; 381 shares)	$9,006.78	$10,134.31	$10,801.35
Grand total	**$1,260,318.15**	**$1,148,627.28**	**$1,240,750.15**

* These companies had wash sales with trade date on 12/30/08 but the settlement date (on Lowry Hill statement) was 1/3/09

Statement 13
Part 4, Line 10c: Schedule of Investments in Corporate Bonds

Description	Book Value ($) on 1/1/2009	Book Value ($) on 12/31/2009	FMV ($) on 12/31/2009
Domini Social Bond (DSBFX; 2,433.388 shares)	$24,990.00	$25,876.01	$27,643.28
Dover Corp DTD 2/15/11 (75,000)	$74,421.75	$74,421.75	$79,231.50
Dow Chemical Co DTD 2/5/99 5.97%	$73,845.75	$0.00	$0.00
Ishares Barclays Aggregate Bond (agg)	$13,106.60	$13,106.60	$13,414.70
Ishares IBOXX Corp Bonds (LQD; 2,000 shares)	$0.00	$184,434.95	$208,300.00
Merrill Lynch & Co DTD 2/17/99 6.00%	$73,776.75	$0.00	$0.00
Grand Total	**$260,140.85**	**$297,839.31**	**$328,589.48**

Statement 14
Part 3, Line 3: Other increases not in line 2

Explanation	Amount
155 shares of Research in Motion were sold on 12/30/08, but this closed on 1/3/09. I incorrectly reported the 2008 and 2009 basis for this stock as $0.00, when it should have been $8,572.93. This is corrected in this year's report.	$8,572.93
Total	**$8,572.93**

Statement 15
Part 3, Line 5: Decreases not in line 2

Explanation	Amount
Miscellaneous adjustments to Cost basis at time of stock sales	$5,211
Total	**$5,211**

Statement 16
State to which EcoTrust reports and is registered

Minnesota (MN)

Statement 17
EcoTrust Grant Recipients in 2009

Recipient	Address	Relationship	Foundation status of Recipient	Purpose of grant/contribution	Amount of Grant
American Institute of Philanthropy	P.O. Box 843324 Kansas City, MO 64184	None	Exempt	Unrestricted general operating support	$200.00
American Prairie Foundation	P.O., Box 908 Bozeman, MT 59771	None	Exempt	Unrestricted general operating support	$1,000.00
Americans for UNFPA	220 East 42nd Street, 28th Floor New York, NY 10017	None	Exempt	Unrestricted general operating support	$5,000.00
Carrying Capacity Network	2000 P St. NW, Suite 310 Washington, DC 20077	None	Exempt	Unrestricted general operating support	$1,000.00
Cedar Lake Park Association	2000 Aldrich Ave. So. Minneapolis, MN 55405	None	Exempt	Unrestricted general operating support	$500.00
Conservation International	2011 Crystal Drive, Suite 500 Arlington, VA 22202	None	Exempt	Unrestricted general operating support	$10,000.00
Dartmouth College Alumni Fund	6066 Development Office Hanover, NH 03755	None	Exempt	Unrestricted general operating support	$250.00
Earthjustice	426 17th St., 6th Floor Oakland, CA 94612	None	Exempt	Unrestricted general operating support	$6,000.00
Earthworks	1612 K St NW, Suite 808 Washington, DC 20006	None	Exempt	Unrestricted general operating support	$1,000.00
Elms Living in Minnesota (ELM)	1976 Sheridan Ave. So. Minneapolis, MN 55405	Peter Vaughan is a board member	Exempt	Unrestricted general operating support	$25.00
EngenderHealth	440 Ninth Ave., 12th Floor New York, NY 10117	None	Exempt	Unrestricted general operating support	$10,000.00
Environmental Defense Fund	257 Park Ave. So. New York, NY 10010	None	Exempt	Unrestricted general operating support	$7,500.00
Family Care International	588 Broadway, Suite 503 New York, NY 10012	None	Exempt	Unrestricted general operating support	$7,500.00
Five Valleys Land Trust	PO Box 8953 Missoula, MT 59807	None	Exempt	Unrestricted general operating support	$1,000.00
Friends of the Boundary Waters	401 North 3rd St., Suite 290	None	Exempt	Unrestricted general	$100.00

Wilderness	Minneapolis, MN 55401			operating support.	
Friends of the Minnesota Valley	9633 Lyndale Ave. South Suite 200 Bloomington, MN 55420	None	Exempt	Unrestricted general operating support	$100.00
Friends of the Mississippi River	360 North Robert Street St. Paul, MN 55101	None	Exempt	Unrestricted general operating support	$100.00
Global Population Education	P.O. Box 353 Basye, VA 22810	None	Exempt	Unrestricted general operating support	$1,000.00
Greater Yellowstone Coalition	13 South Wilson, P.O. Box 1874 Bozeman, MT 59771	None	Exempt	Unrestricted general operating support	$10,000.00
Guttmacher Institute	125 Maiden Lane, 7th Floor, New York City, NY 10038	None	Exempt	Unrestricted general operating support	$5,000.00
Ipas	300 Market Square, Suite 200 Chapel Hill, NC 27516	None	Exempt	Unrestricted general operating support	$5,000.00
International Planned Parenthood Federation -WHR	120 Wall St. 9th Floor New York City, NY 10005	None	Exempt	Unrestricted general operating support	$10,000.00
Kinnickinnic River Land Trust	P.O. Box 87 River Falls, WI 54022	None	Exempt	Unrestricted general operating support & capital campaign	$15,000.00
Minnesota Center for Environmental Advocacy	26 East Exchange St., Suite 206 St. Paul, MN 55101	None	Exempt	Unrestricted general operating support	$15,000.00
Minnesota Land Trust	2356 University Ave. West, Suite 240 St. Paul, MN 55114	None	Exempt	Unrestricted general operating support	$2,000.00
Minnesota Public Radio	Development, P.O. Box 70870 St. Paul, MN 55170	None	Exempt	Unrestricted general operating support	$100.00
National Audubon Society	700 Broadway New York City, NY 10211	None	Exempt	Unrestricted general operating support	$1,000.00
Natural Resources Defense Council	40 West 20th St. New York, NY 10011	None	Exempt	Unrestricted general operating support	$10,000.00
Nature Conservancy	P.O. Box 17056 Baltimore, MD 21298	None	Exempt	Unrestricted general operating support	$20,000.00
Pathfinder International	Nine Galen St., Suite 217 Watertown, MA 02472	None	Exempt	Unrestricted general operating support	$17,500.00
Planned Parenthood Federation of America	434 West 33rd St. New York, NY 10001	None	Exempt	Unrestricted general operating support	$10,000.00

Planned Parenthood of Minnesota	1200 Lagoon Ave. Minneapolis, MN 55408	None	Exempt	Unrestricted general operating support	$10,000.00
Population Action International	1300 19th St. NW, Second Floor Washington, DC 20077	None	Exempt	Unrestricted general operating support	$10,000.00
Population Connection	P.O. Box 97129 Washington, DC 20077	None	Exempt	Unrestricted general operating support	$500.00
Population Council	One Dag Hammarskjold Plaza New York City, NY 10164	None	Exempt	Unrestricted general operating support	$5,000.00
Population Media Center	P.O. Box 547 Shelburne, VT 05482	None	Exempt	Unrestricted general operating support	$10,000.00
Population Reference Bureau	PO Box 96152 Washington, DC 20077	None	Exempt	Unrestricted general operating support	$500.00
Population Services International	1120 19th St., Suite 600 Washington, DC 20036	None	Exempt	Unrestricted general operating support	$7,500.00
Sierra Club Foundation	85 Second St. 2nd Floor San Francisco, CA 94105	None	Exempt	Unrestricted general operating support	$1,000.00
Trust for Public Land	116 New Montgomery Street 4th Floor San Francisco, CA 94105	None	Exempt	Unrestricted general operating support	$2,000.00
Union of Concerned Scientists	Two Battle Square, P.O. Box 9105 Cambridge, MA 02238	None	Exempt	Unrestricted general operating support	$1,000.00
University of Minnesota Foundation	200 Oak St. SE, Suite 500 Minneapolis, MN 55455	None	Exempt	Unrestricted general operating support	$500.00
Voyagers National Park Association	126 North 3rd St. Suite 104 Minneapolis, MN 55401	None	Exempt	Unrestricted general operating support	$100.00
West Wisconsin Land Trust	500 East Main Street. Suite. 307 Menomonie, WI 54751	Peter Vaughan is a board member	Exempt	Unrestricted general operating support	$10,000.00
Wilderness Society	1615 M Street, NW Washington, DC 20036	None	Exempt	Unrestricted general operating support	$1,000.00
World Population Balance	P.O. Box 23472 Minneapolis, MN 55423	None	Exempt	Unrestricted general operating support	$500.00
World Wildlife Fund	1250 24th St. NW Washington, DC 20037	None	Exempt	Unrestricted general operating support	$5,000.00

Form **990-W** (WORKSHEET)

Department of the Treasury Internal Revenue Service

Estimated Tax on Unrelated Business Taxable Income for Tax-Exempt Organizations

(and on Investment Income for Private Foundations)

(Keep for your records. Do not send to the Internal Revenue Service.)

OMB No. 1545-0976

2010

1	Unrelated business taxable income expected in the tax year	1	
2	**Tax on the amount on line 1.** See instructions for tax computation	2	
3	Alternative minimum tax (see instructions)	3	
4	Total. Add lines 2 and 3	4	
5	Estimated tax credits (see instructions)	5	
6	Subtract line 5 from line 4	6	
7	Other taxes (see instructions)	7	
8	Total. Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels (see instructions)	9	
10a	Subtract line 9 from line 8. **Note.** If less than $500, the organization is not required to make estimated tax payments. Private foundations, see instructions — 10a: 1,120		
b	Enter the tax shown on the 2009 return (see instructions). **Caution.** If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c — 10b: 569		
c	**2010 Estimated Tax.** Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	569

			(a)	(b)	(c)	(d)
11	**Installment due dates** (see instructions)	11	5/17/10	6/15/10	9/15/10	12/15/10
12	**Required installments.** Enter 25% of line 10c in columns **(a)** through **(d)** unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions)	12	142.25	142.25	136.50	142.25
13	**2009 Overpayment** (see instructions)	13	142.25	142.25	142.25	0
14	**Payment due.** (Subtract line 13 from line 12.)	14	0	0	5.75	142.25