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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

Department of the Treasury
Internal Revenue Service

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

2011

For calendar year 2011 or tax year beginning January 1, 2011, and ending December 31, 2011

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 instructions) 612-374-2808
City or town, state, and ZIP code Minneapolis, MN, 55405		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input checked="" type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input checked="" type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,553,067	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	\$100,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	\$5	\$5	N/A	
	4 Dividends and interest from securities	\$50,396	\$50,396	N/A	
	5a Gross rents	\$0	\$0	N/A	
	b Net rental income or (loss)	\$0			
	6a Net gain or (loss) from sale of assets not on line 10	\$41,764			
	b Gross sales price for all assets on line 6a	\$390,144			
	7 Capital gain net income (from Part IV, line 2)		\$41,764		
	8 Net short-term capital gain			N/A	
	9 Income modifications			N/A	
	10a Gross sales less returns and allowances	None			
b Less: Cost of goods sold	None				
c Gross profit or (loss) (attach schedule)			N/A		
11 Other income (attach schedule)	\$526	\$502	N/A		
12 Total. Add lines 1 through 11	\$192,691	\$92,667	N/A		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	\$0	\$0	N/A	\$0
	14 Other employee salaries and wages	\$0	\$0	N/A	\$0
	15 Pension plans, employee benefits	\$0	\$0	N/A	\$0
	16a Legal fees (attach schedule)	\$0	\$0	N/A	\$0
	b Accounting fees (attach schedule)	\$0	\$0	N/A	\$0
	c Other professional fees (attach schedule)	\$0	\$0	N/A	\$0
	17 Interest	\$0	\$0	N/A	\$0
	18 Taxes (attach schedule) (see instructions)	\$645	\$123	N/A	0
	19 Depreciation (attach schedule) and depletion	\$0	\$0	N/A	
	20 Occupancy	\$0	\$0	N/A	\$0
	21 Travel, conferences, and meetings	\$0	\$0	N/A	\$0
	22 Printing and publications	\$0	\$0	N/A	\$0
	23 Other expenses (attach schedule)	\$158	\$133	N/A	\$0
	24 Total operating and administrative expenses. Add lines 13 through 23	\$802	\$256	N/A	0
	25 Contributions, gifts, grants paid	\$244,765			\$244,765
26 Total expenses and disbursements. Add lines 24 and 25	\$245,567	\$256	N/A	\$244,765	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-\$52,877				
b Net investment income (if negative, enter -0-)		\$92,411			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		\$235	\$1,320	\$1,320
	2 Savings and temporary cash investments		\$1,131	\$38,176	\$38,176
	3 Accounts receivable ▶	\$0			
	Less: allowance for doubtful accounts ▶	\$0	\$0	\$0	\$0
	4 Pledges receivable ▶	\$0			
	Less: allowance for doubtful accounts ▶	\$0			
	5 Grants receivable		\$0		
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		\$0	\$0	\$0
	7 Other notes and loans receivable (attach schedule) ▶	\$0			
	Less: allowance for doubtful accounts ▶	\$0	\$0	\$0	\$0
	8 Inventories for sale or use		\$0	\$0	\$0
	9 Prepaid expenses and deferred charges		\$0	\$0	\$0
	10a Investments—U.S. and state government obligations (attach schedule)		\$50,000	\$50,000	\$53,393
	b Investments—corporate stock (attach schedule)		\$1,061,004	\$1,048,717	\$1,188,205
	c Investments—corporate bonds (attach schedule)		\$299,618	\$226,693	\$271,973
	11 Investments—land, buildings, and equipment, basis ▶	\$0			
Liabilities	Less: accumulated depreciation (attach schedule) ▶	\$0	\$0	\$0	\$0
	12 Investments—mortgage loans		\$0	\$0	\$0
	13 Investments—other (attach schedule)		\$0	\$0	\$0
	14 Land, buildings, and equipment: basis ▶	\$0			
	Less: accumulated depreciation (attach schedule) ▶	\$0	\$0	\$0	\$0
	15 Other assets (describe ▶ <u>None</u>)		\$0	\$0	\$0
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		\$1,411,988	\$1,364,905	\$1,553,067
	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 ▶ <u>None</u>)		\$0	\$0	
	23 Total liabilities (add lines 17 through 22)		\$0	\$0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		\$1,411,988	\$1,364,905	
	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 instructions)		\$1,411,988	\$1,364,905	
	31 Total liabilities and net assets/fund balances (see instructions)		\$1,411,988	\$1,364,905	

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	\$1,411,988
2 Enter amount from Part I, line 27a	2	-\$52,877
3 Other increases not included in line 2 (itemize) ▶ <u>See Statement 11</u>	3	\$7,510
4 Add lines 1, 2, and 3	4	\$1,366,621
5 Decreases not included in line 2 (itemize) ▶ <u>See Statement 12</u>	5	-\$1,716
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	\$1,364,905

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 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) FMV 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	\$ 41,764
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

(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))
2010	\$ 247,259	\$ 1,658,022	0.14912890179
2009	\$ 238,399	\$ 1,496,674	0.15928585651
2008	\$ 225,129	\$ 1,856,995	0.12123295970
2007	\$ 251,302	\$ 2,169,881	0.11581372435
2006	\$ 283,340	\$ 2,147,818	0.13191992990

2	Total of line 1, column (d)	2	0.52825247045
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	0.10565049409
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	\$ 1,674,572
5	Multiply line 4 by line 3	5	\$ 176,919
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	\$ 924
7	Add lines 5 and 6	7	\$ 177,843
8	Enter qualifying distributions from Part XII, line 4 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.	8	\$ 244,765

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	\$924	11
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	00
3	Add lines 1 and 2	3	\$924	11
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	\$0	00
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	\$924	11
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	\$521	25
b	Exempt foreign organizations—tax withheld at source	6b	\$0	00
c	Tax paid with application for extension of time to file (Form 8868)	6c	\$0	00
d	Backup withholding erroneously withheld	6d	\$0	00
7	Total credits and payments. Add lines 6a through 6d	7	\$521	25
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	\$0	00
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	\$402	86
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	\$0	00
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax \$0 00 Refunded	11	\$0	00

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?		✓
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)? <i>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.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see 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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	✓	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
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. ▶ 612-374-2808			
Located at ▶ 1976 Sheridan Avenue South, 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. ▶ <input type="checkbox"/>			
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15				
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ None				✓

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 instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>			
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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 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 2011.)	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 2011?	4b	✓

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 instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Peter W. Vaughan 1976 Sheridan Ave. So., Minneapolis, MN 55405	President & Director; 2 hrs/wk	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, Edina, MN 55439	Director; <1 hr/wk	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None, there are no employees; all Directors are volunteers	N/A	0	0	0

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 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	N/A	\$0
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 None, EcoTrust is a grant-making organization only	\$0
2 None, EcoTrust is a grant-making organization only	\$0
3 None, EcoTrust is a grant-making organization only	\$0
4 None, EcoTrust is a grant-making organization only	\$0

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 None, EcoTrust is a grant-making organization only	\$0
2 None, EcoTrust is a grant-making organization only	\$0
All other program-related investments. See instructions	
3 None, EcoTrust is a grant-making organization only	\$0
Total. Add lines 1 through 3	\$0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	\$1,664,448
b	Average of monthly cash balances	1b	\$35,625
c	Fair market value of all other assets (see instructions)	1c	\$0
d	Total (add lines 1a, b, and c)	1d	\$1,700,073
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	None
2	Acquisition indebtedness applicable to line 1 assets	2	\$0
3	Subtract line 2 from line 1d	3	\$1,700,073
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	\$25,501
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	\$1,674,572
6	Minimum investment return. Enter 5% of line 5	6	\$83,729

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	\$83,729
2a	Tax on investment income for 2011 from Part VI, line 5	2a	\$924
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	\$0
c	Add lines 2a and 2b	2c	\$924
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	\$82,804
4	Recoveries of amounts treated as qualifying distributions	4	\$0
5	Add lines 3 and 4	5	\$82,804
6	Deduction from distributable amount (see instructions)	6	\$0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	\$82,804

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	\$244,765
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	\$0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	\$0
b	Cash distribution test (attach the required schedule)	3b	\$0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	\$244,765
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	\$924
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	\$243,841

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				\$82,804
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			\$0	
b Total for prior years: 20____, 20____, 20____		\$0		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	\$180,627			
b From 2007	\$150,269			
c From 2008	\$133,416			
d From 2009	\$147,255			
e From 2010	\$165,448			
f Total of lines 3a through e	\$777,015			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ \$244,765				
a Applied to 2010, but not more than line 2a			\$0	
b Applied to undistributed income of prior years (Election required—see instructions)		\$0		
c Treated as distributions out of corpus (Election required—see instructions)	\$0			
d Applied to 2011 distributable amount				\$82,804
e Remaining amount distributed out of corpus	\$161,961			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	\$0			\$0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	\$938,976			
b Prior years' undistributed income. Subtract line 4b from line 2b		\$0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		\$0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		\$0		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions			\$0	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				\$0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	\$0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	\$180,627			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	\$758,349			
10 Analysis of line 9:				
a Excess from 2007	\$150,269			
b Excess from 2008	\$133,416			
c Excess from 2009	\$147,255			
d Excess from 2010	\$165,448			
e Excess from 2011	\$161,961			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	
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 $\frac{2}{3}$ 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 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 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:

N/A

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

N/A

- c** Any submission deadlines:

N/A

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

N/A

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 13				
Total			▶ 3a	\$244,765
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a	None					
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		\$0	14	\$5	\$0
4	Dividends and interest from securities		\$0	14	\$50,396	\$0
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		\$0	14	\$526	\$0
8	Gain or (loss) from sales of assets other than inventory		\$0	18	\$41,764	\$0
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a None					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		\$0		\$92,691	\$0
13	Total. Add line 12, columns (b), (d), and (e)				\$92,691	\$92,691

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

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

[illegible]

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

1		Yes	No
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		✓
	(2) Other assets		✓
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		✓
	(2) Purchases of assets from a noncharitable exempt organization		✓
	(3) Rental of facilities, equipment, or other assets		✓
	(4) Reimbursement arrangements		✓
	(5) Loans or loan guarantees		✓
	(6) Performance of services or membership or fundraising solicitations		✓
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.		

[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

**Sign
Here**

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

Signature of officer or trustee

4/30/12 President
Date Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

None

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ►

Phone no.

Schedule of Contributors

OMB No 1545-0047

2011

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

Name of the organization

EcoTrust

Employer identification number

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 33 1/3 % 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, total 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 total 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 Part I, 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 EcoTrust	Employer identification number 41-1735062
---	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Valentine Wurtele Trust Accenture Building, 333 South 7th Street, Suite 440 Minneapolis, MN 55402	\$ 25,000.00	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	Valentine Wurtele Trust Accenture Building, 333 South 7th Street, Suite 440 Minneapolis, MN 55402	\$ 25,000.00	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	Valentine Wurtele Trust Accenture Building, 333 South 7th Street, Suite 440 Minneapolis, MN 55402	\$ 25,000.00	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	Valentine Wurtele Trust Accenture Building, 333 South 7th Street, Suite 440 Minneapolis, MN 55402	\$ 25,000.00	Person <input 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.)

Name of organization	Employer identification number
----------------------	--------------------------------

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(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 that total 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.) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(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
990-PF Statements - 2011

Statement 1
EcoTrust (41-1735062)
Form 990-PF (2011) Part 1, Line 4: Interest & Dividend Income from Investments

Account	Descriptions	Revenue & Expenses per book	Net Investment Income
Wells Fargo Advisors (1240-0711)	Interest on savings and temporary cash investments (Money Market)	\$4.95	\$4.95
	Total from short-term cash investments	\$4.95	\$4.95
	Total ordinary dividends	\$43,562.26	\$43,562.26
	Interest income from investments (except Wells Fargo money market)	\$5,137.50	\$5,137.50
	Total capital gains distributions	\$1,057.93	\$1,057.93
	Un-recaptured Sec. 1250 Gain	77.43	77.43
	Total from securities	\$50,396.09	\$50,396.09

Statement 2
EcoTrust (41-1735062)
Form 990-PF (2011) Part 1, Line 11: Other Income

Account	Descriptions	Revenue & Expenses per book	Net Investment Income
Wells Fargo Advisors (1240-0711)	Unexplained deposits from Wells Fargo; possible class action settlement	\$501.85	\$501.85
	Tax refund	\$23.75	
	Total	\$525.60	\$501.85

Statement 3
EcoTrust (41-1735062)
Form 990-PF (2011) Part IV: Net gain (loss) from investment sales
Schedule of Short-term Gains & Losses in Wells Fargo Advisors Account (1240-0711)

Description of Property Sold	How acquired	Date Acquired	Date Sold	Gross Sales Price (\$)	Depreciation Allowed	Cost basis (\$)	Gain or Loss (\$)
New Alternatives Mutual Fund (4.58 shares)	P	1/3/11	12/22/11	\$164.39	\$0.00	\$179.02	-\$14.63

Citigroup Inc. (0.6 shares)	P	5/6/11	5/9/11	\$26.93	\$0.00	\$0.01	\$26.92
Total Short-term capital gains				\$191.32	\$0.00	\$179.03	\$12.29

Schedule of Long-Term Gains & Losses in Wells Fargo Advisors Account (1240-0711)

Description of Property Sold	How acquired	Date Acquired	Date Sold	Gross Sales Price (\$)	Depreciation Allowed (\$)	Cost basis (\$)	Gain or Loss (\$)
New Alternatives Mutual Fund (2.81 shares)	P	1/2/09	12/22/11	\$100.85	\$0.00	\$88.27	\$12.58
New Alternatives Mutual Fund (4.274 shares)	P	1/4/09	12/22/11	\$153.39	\$0.00	\$181.83	-\$28.44
Nike Inc. (270 shares)	P	11/2/07	10/14/11	\$25,089.57	\$0.00	\$17,247.60	\$7,841.97
Plum Creek Timber Co. Inc. (337 shares)	P	12/30/08	7/25/11	\$13,688.95	\$0.00	\$11,164.81	\$2,524.14
Powershares Global Wind Energy (1,000 shares)	P	4/24/09	12/20/11	\$6,699.92	\$0.00	\$12,119.94	-\$5,420.02
Winslow Green Growth Fund (1,293,996 shares)	P	2/19/08	12/12/11	\$15,967.91	\$0.00	\$25,000.01	-\$9,032.10
Winslow Green Growth Fund (15,027 shares)	P	12/18/08	12/12/11	\$185.43	\$0.00	\$132.84	\$52.59
Winslow Green Growth Fund (1,061 shares)	P	12/18/08	12/12/11	\$13.10	\$0.00	\$9.38	\$3.72
Qualcomm Inc. (460 shares)	P	11/2/07	7/25/11	\$26,406.54	\$0.00	\$19,172.80	\$7,233.74
Research In Motion Ltd. (155 shares)	P	10/16/08	2/10/11	\$10,364.85	\$0.00	\$8,573.05	\$1,791.80
Stericycle Inc. (105 shares)	P	12/30/08	3/9/11	\$9,219.87	\$0.00	\$5,570.35	\$3,649.52
VCA Antech Inc. (51 shares)	P	4/21/08	2/18/11	\$1,272.43	\$0.00	\$1,439.73	-\$167.30
VCA Antech Inc. (17 shares)	P	4/22/8	2/18/11	\$424.14	\$0.00	\$477.87	-\$53.73
VCA Antech Inc. (37 shares)	P	4/22/08	2/18/11	\$923.13	\$0.00	\$1,041.55	-\$118.42
VCA Antech Inc. (110 shares)	P	6/2/08	2/18/11	\$2,744.46	\$0.00	\$3,457.30	-\$712.84
VCA Antech Inc. (26 shares)	P	6/27/08	2/18/11	\$648.69	\$0.00	\$735.80	-\$87.11
VCA Antech Inc. (47 shares)	P	6/27/08	2/18/11	\$1,172.63	\$0.00	\$1,331.04	-\$158.41
VCA Antech Inc. (53 shares)	P	6/30/08	2/18/11	\$1,322.34	\$0.00	\$1,488.77	-\$166.43
VCA Antech Inc. (59 shares)	P	6/30/08	2/18/11	\$1,472.04	\$0.00	\$1,656.72	-\$184.68
Wright Express Corp. (27 shares)	P	2/16/07	7/27/11	\$1,329.99	\$0.00	\$786.24	\$543.75
Wright Express Corp. (2 shares)	P	2/16/07	7/27/11	\$98.51	\$0.00	\$57.08	\$41.43
Wright Express Corp. (15 shares)	P	2/20/07	7/27/11	\$738.88	\$0.00	\$445.35	\$293.53
Wright Express Corp. (15 shares)	P	2/21/07	7/27/11	\$738.88	\$0.00	\$441.75	\$297.13
Wright Express Corp. (6 shares)	P	2/22/07	7/27/11	\$295.55	\$0.00	\$176.46	\$119.09
Wright Express Corp. (1 shares)	P	2/23/07	7/27/11	\$49.25	\$0.00	\$29.51	\$19.74
Wright Express Corp. (5 shares)	P	2/26/07	7/27/11	\$246.29	\$0.00	\$149.20	\$97.09
Wright Express Corp. (34 shares)	P	2/27/07	7/27/11	\$1,674.81	\$0.00	\$1,000.28	\$674.53

Wright Express Corp. (9 shares)	P	6/8/07	7/27/11	\$443.33	\$0.00	\$303.66	\$139.67
Wright Express Corp. (11 shares)	P	6/8/07	7/27/11	\$541.85	\$0.00	\$367.40	\$174.45
Wright Express Corp. (10 shares)	P	6/11/07	7/27/11	\$492.59	\$0.00	\$335.90	\$156.69
Wright Express Corp. (22 shares)	P	6/11/07	7/27/11	\$1,083.70	\$0.00	\$744.92	\$338.78
Wright Express Corp. (5 shares)	P	7/12/07	7/27/11	\$246.29	\$0.00	\$171.35	\$74.94
Wright Express Corp. (160 shares)	P	6/2/08	7/27/11	\$7,881.46	\$0.00	\$5,049.60	\$2,831.86
Wright Express Corp. (135 shares)	P	7/22/08	7/27/11	\$6,649.99	\$0.00	\$3,206.25	\$3,443.74
Wright Express Corp. (65 shares)	P	10/29/08	7/27/11	\$3,201.84	\$0.00	\$853.45	\$2,348.39
Wright Express Corp. (73 shares)	P	10/29/08	7/27/11	\$3,595.92	\$0.00	\$962.14	\$2,633.78
Wright Express Corp. (2 shares)	P	10/30/08	7/27/11	\$98.51	\$0.00	\$26.10	\$72.41
Wright Express Corp. (203 shares)	P	8/7/09	7/27/11	\$9,999.64	\$0.00	\$5,778.83	\$4,220.81
Wright Express Corp. (200 shares)	P	8/7/09	7/27/11	\$9,859.82	\$0.00	\$5,693.41	\$4,166.41
Total Long-term Capital Gains				\$389,953.10	\$0.00	\$348,201.31	\$41,751.79
Grand Total Capital Gain				\$390,144.42	\$0.00	\$348,380.34	\$41,764.08

Statement 4

EcoTrust (41-1735062)

Form 990-PF (2011) Part 1, Line 18: Taxes Paid in Wells Fargo Advisors Account (1240-0711)

Descriptions	Expenses per book	Net Investment Income	Disbursements for charitable purposes
Foreign taxes paid through ETFs & mutual funds	\$123.34	\$123.34	\$0.00
Federal excise tax – Prior Year	\$0.00	\$0.00	\$0.00
Federal excise tax – Current Year	\$521.25	\$0.00	\$0.00
Total	\$644.59	\$123.34	\$0.00

Statement 5

EcoTrust (41-1735062)

Form 990-PF (2011) Part 1, Line 23: Other Expenses

Description	Expenses per book	Net Investment Income	Disbursements for charitable purposes
Minnesota state filing fee	\$25	\$0	\$0
Bank service charge	\$133	\$133	\$0
Total	\$158	\$133	\$0

Statement 6

EcoTrust (41-1735062)

Form 990-PF (2011) Part 2, Line 1: Schedule of Cash Investments

Account	Description	Book Value on 1/1/2011	Book Value on 12/31/2011	FMV on 12/31/2011
Wells Fargo checking (397-0008138)	Cash	\$5.00	\$176.95	\$176.95
Wells Fargo Advisors (1240-0711)	Cash	\$229.91	\$1,142.67	\$1,142.67
	Total	\$234.91	\$1,319.62	\$1,319.62

Statement 7

EcoTrust (41-1735062)

Form 990-PF (2011) Part 2, Line 2: Schedule of Savings & Temporary Cash Investments in Wells Fargo Advisors Account (1240-0711)

Account	Description	Book Value on 1/1/2011	Book Value on 12/31/2011	FMV on 12/31/2011
Wells Fargo Advisors (1240-0711)	Wells Fargo Cash Sweep	\$1,131.35	\$38,176.22	\$38,176.22
	Total	\$1,131.35	\$38,176.22	\$38,176.22

Statement 8

EcoTrust (41-1735062)

Form 990-PF (2011) Part 2, Line 10a: Schedule of Investments in U.S. and State Obligations in Wells Fargo Advisors Account (1240-0711)

Description	Book Value on 1/1/2011	Book Value on 12/31/2011	FMV on 12/31/2011
Federal Farm Credit Bank Bond Due 10/9/18 (5.4%)	\$50,000.00	\$50,000.00	\$53,392.50
Total	\$50,000.00	\$50,000.00	\$53,392.50

Statement 9

EcoTrust (41-1735062)

Form 990-PF (2011) Part 2, Line 10b: Schedule of Investments in Corporate Stock in Wells Fargo Advisors Account (1240-0711)

Description (Symbol; # of shares at start of 2011; # of shares at end of 2011)	Book Value on 1/1/2011	Book Value on 12/31/2011	FMV on 12/31/2011
Aflac Inc. (AFL; 270; 270)	\$14,278.58	\$14,278.58	\$11,680.20

Alexander & Baldwin Inc. (ALEX; 297; 297)	\$12,805.51	\$12,805.51	\$12,123.54
Alexandria Real Estate Equities (ARE; 145; 0)	\$9,075.55	\$0.00	\$0.00
Allstate (ALL; 190; 190)	\$5,331.40	\$5,331.40	\$5,207.90
Analog Devices Inc. (ADI; 302; 302)	\$10,018.18	\$10,018.18	\$10,805.56
Apache Corp.* (APA; 308; 308)	\$17,108.80	\$24,348.31	\$27,898.64
AT & T Inc. (T; 324; 324)	\$12,807.72	\$12,807.72	\$9,797.76
Avalonbay Cmnty Inc. Com (AVB; 118; 0)	\$9,706.16	\$0.00	\$0.00
Bank of New York Mellon (BK; 238; 238)	\$4,057.90	\$4,057.90	\$4,738.58
C H Robinson Worldwide (CHRW; 290; 290)	\$14,511.60	\$14,511.60	\$20,236.20
Chevron Corp (CVX; 104; 104)	\$7,720.96	\$7,720.96	\$11,065.60
China Sunergy Co. (CSUN; 3,000; 0)	\$15,404.90	\$0.00	\$0.00
Citigroup Inc. (C; 17,246; 1,724)	\$33,802.16	\$33,802.16	\$45,358.44
Coca Cola Co. (KO; 191; 191)	\$9,326.53	\$9,326.53	\$13,364.27
Colgate Palmolive Co (CL; 97; 97)	\$6,328.28	\$6,328.28	\$8,961.83
Diego PLC – ADR (DEO; 105; 500)	\$7,714.88	\$38,031.33	\$43,710.00
Du Pont E.I De Nemour (DD; 272; 272)	\$6,522.56	\$6,522.56	\$12,452.16
Edison International (EIX; 165; 165)	\$5,370.46	\$5,370.46	\$6,831.00
Entertainment PPTYS Trust* (EPR; 263; 263)	\$14,198.73	\$13,764.85	\$11,495.73
Federal RLTY INVT Trust (FRT; 180; 0)	\$13,894.20	\$0.00	\$0.00
FMC Technologies Inc. (FTI; 475; 0)	\$27,326.75	\$0.00	\$0.00
General Electric Co (GE; 4,000; 4,000)	\$67,977.22	\$67,977.22	\$71,640.00
Google Inc. Class A (GOOG; 15, 0)	\$5,127.15	\$0.00	\$0.00
Graco Inc. (GGG; 209; 209)	\$8,342.58	\$8,342.58	\$8,546.01
Green Century Balanced FD (GCBLX; 629,349; 633.65)	\$10,315.81	\$10,390.51	\$10,715.02
Harte-Hanks Communication (HHS; 632; 632)	\$8,054.22	\$8,054.22	\$5,744.88
Health Care REIT Inc.* (HCN; 235; 235)	\$9,456.40	\$8,961.61	\$12,814.55
HSBC – ADR (HBC; 138; 138)	\$9,049.32	\$9,049.32	\$5,257.80
Illinois Tool Works Inc. (ITW; 375; 375)	\$21,251.25	\$21,251.25	\$17,516.25
Ishares MSCI Brazil (EWZ; 103; 103)	\$7,682.46	\$7,682.46	\$5,911.17
Ishares MSCI EAFE (EFA; 134; 134)	\$9,520.24	\$9,520.24	\$6,637.02
Ishares TR S & P Euro plus (IEV; 100; 100)	\$4,534.00	\$4,534.00	\$3,374.00
Johnson & Johnson (JNJ; 500; 500)	\$31,836.71	\$31,836.71	\$32,790.00
JP Morgan Chase & Co. (JPM; 2,000; 2,000)	\$50,000.00	\$50,000.00	\$55,200.00
Juhl wind Inc. (JUHL; 5,000; 0s)	\$10,259.90	\$0.00	\$0.00
Kellogg Co. (K; 265; 1,250)	\$13,904.55	\$65,865.40	\$63,212.50

Markel Holdings (MKL; 34; 0)	\$10,296.70	\$0.00	\$0.00
McDonalds Corp. (MCD; 504; 504)	\$35,690.53	\$35,690.53	\$50,566.32
Medtronic Inc. (MDT; 430; 430)	\$18,012.70	\$18,012.70	\$16,447.50
Men's Warehouse Inc. (MW; 475; 0)	\$10,339.11	\$0.00	\$0.00
Merck & Co. Inc. (MRK; 0; 884)	\$0.00	\$29,324.55	\$33,326.80
Microsoft Corp (MSFT; 950; 950)	\$18,306.50	\$18,306.50	\$24,662.00
New Alternative Fund Inc. (NALFX; 495.365; 0)	\$25,270.09	\$0.00	\$0.00
Nike Inc. CL B (NKE; 470; 200)	\$30,023.60	\$12,776.00	\$19,274.00
Noble Corporation* (NE; 535; 535)	\$11,807.45	\$11,174.67	\$16,167.70
Omnicom Group (OMC; 245; 245)	\$10,980.65	\$10,980.65	\$10,922.10
PepsiCo Inc. (PEP; 325; 235)	\$23,663.25	\$23,663.25	\$21,563.75
Plum Creek Timber Co. (PCL; 337; 0)	\$11,164.81	\$0.00	\$0.00
Powershares Water ETF (PHO; 1,250; 1,250)	\$19,061.20	\$19,061.20	\$21,062.50
Powershares Cleantech ETF (PZD; 1,000; 1,000)	\$17,919.95	\$17,919.95	\$21,511.00
Powershares Progressive Energy ETF (PUW; 2,000; 2,000)	\$29,195.35	\$29,195.35	\$45,065.00
Powershares Global Wind ETF (PWND; 1,000; 0)	\$12,119.94	\$0.00	\$0.00
Qualcomm Inc. (QCOM; 460; 0)	\$19,172.80	\$0.00	\$0.00
Republic Services Inc. (RSG; 665; 665)	\$21,512.75	\$21,512.75	\$18,320.75
Research in Motion (RIMM; 155; 0)	\$8,573.05	\$0.00	\$0.00
Stericycle Inc. Com. (SRCL; 105; 0)	\$5,570.35	\$0.00	\$0.00
SPDR S&P 500 Trust ETF (SPY; 0; 500)	\$0.00	\$57,019.95	\$62,750.00
Target Corp. (TGT; 855; 855)	\$42,079.25	\$42,079.25	\$43,793.10
UGI Corp. New (UGI; 282; 1,160)	\$6,322.77	\$35,123.48	\$34,104.00
Union Pacific Corp. (UNP; 173; 173)	\$6,580.92	\$6,580.92	\$18,327.62
United Technologies Corp. (UTX; 440; 440)	\$23,152.80	\$23,152.80	\$32,159.60
Vanguard Emerging Market ETF (VWO; 547; 547)	\$11,366.66	\$11,366.66	\$20,900.87
Vanguard REIT ETF (VNQ; 0; 470)	\$0.00	\$27,529.05	\$27,260.00
VCA Antech Inc. (WOOF; 400; 0)	\$11,628.78	\$0.00	\$0.00
Wal Mart de Mexico* (WMMVF; 6,020; 6,020)	\$9,258.85	\$9,528.85	\$16,434.60
Winslow Green Growth Fund (WGGFX; 1,310.084; 0)	\$25,142.23	\$0.00	\$0.00
Wright Express Corp (WXS; 1,000; 0)	\$26,578.88	\$0.00	\$0.00
Xcel Energy Inc. (XEL; 1,208; 2,500)	\$26,506.67	\$57,144.22	\$69,100.00
3M Co Com (MMM; 115; 115)	\$9,081.55	\$9,081.55	\$9,398.95
Total	\$1,061,003.76	\$1,048,716.68	\$1,188,204.77

* Indicates that the cost basis was adjusted during 2011.

Statement 10
EcoTrust (41-1735062)
Form 990-PF (2011) Part 2, Line 10c: Schedule of Investments in Corporate Bonds in Wells Fargo Advisors Account (1240-0711)

Description (Symbol; # of shares at start of 2011; # of shares at end of 2011)	Book Value on 1/1/2011	Book Value on 12/31/2011	FMV on 12/31/2011
Domini Social Bond Fund (DSBFX; 2,541,482; 2671.793)	\$27,696.05	\$29,192.86	\$30,672.18
Dover Corp. Due 2/15/11 (75,000; 0)	\$74,422.50	\$0.00	\$0.00
Ishares Barclays Aggregate Bond (AGG; 125; 125)	\$13,064.71	\$13,064.71	\$13,781.25
Ishares IBOXX Corp. Bonds (LQD; 2,000; 2,000)	\$184,434.95	\$184,434.95	\$227,520.00
Total	\$299,618.21	\$226,692.52	\$271,973.43

Statement 11
EcoTrust (41-1735062)
Form 990-PF (2011) Part 3, Line 3: Other increases not in line 2

Explanation	Amount
Correction to cost basis for Walmart de Mexico due to typo in 2010.	\$270.00
Correction to cost basis for Apache Corp.	\$7,239.51
Total	\$7,509.51

Statement 12
EcoTrust (41-1735062)
Form 990-PF (2011) Part 3, Line 5: Decreases not in line 2

Explanation	Amount
Adjustment to book value for Entertainment PPTYS Trust (EPR)	\$433.88
Adjustment to book value for Health Care REIT (HCN)	\$494.79
Adjustment to book value for Noble Corp. (NE)	\$632.78
Small unexplained discrepancy	\$155.00
Total	\$1,716.45

Statement 13
EcoTrust (41-1735062)
Form 990-PF (2011) Part XV, EcoTrust Grant Recipients

Recipient	Address	Relationship to EcoTrust	Foundation status of Recipient	Purpose of grant/contribution	Amount of Grant
Charity Watch	P.O. Box 843324 Kansas City, MO 64184	None	Exempt	Unrestricted general operating support	\$100.00
American Prairie Foundation	P.O., Box 908 Bozeman, MT 59771	None	Exempt	Unrestricted general operating support	\$2,000.00
Americans for UNFPA	220 E. 42nd St., 28th Floor New York, NY 10017	None	Exempt	Unrestricted general operating support	\$5,000.00
Cedar Lake Park Association	2000 Aldrich Ave. So. Minneapolis, MN 55405	None	Exempt	Unrestricted general operating support	\$250.00
Center for Biological Diversity	P.O. Box 710 Tucson, AZ 85702-0710	None	Exempt	Unrestricted general operating support	\$500.00
Conservation International	2011 Crystal Dr., Suite 500 Arlington, VA 22202	None	Exempt	Unrestricted general operating support	\$7,500.00
Dartmouth College Alumni Fund	6066 Development Office Hanover, NH 03755	None	Exempt	Unrestricted general operating support	\$100.00
Earthjustice	426 17th St., 6th Floor Oakland, CA 94612	None	Exempt	Unrestricted general operating support	\$5,000.00
Earthworks	1612 K St. NW, Suite 808 Washington, DC 20006	None	Exempt	Unrestricted general operating support	\$500.00
Ecotrust	721 NW 9th Ave., Suite 200 Portland, OR 97209	None	Exempt	Unrestricted general operating support	\$500.00
Elms Living in Minnesota (ELM)	1976 Sheridan Ave. So. Minneapolis, MN 55405	Peter Vaughan is a board member	Exempt	Unrestricted general operating support	\$565.00
EngenderHealth	440 Ninth Ave., 12th Floor New York, NY 10117	None	Exempt	Unrestricted general operating support	\$11,000.00
Environmental Defense Fund	257 Park Ave. So. New York, NY 10010	None	Exempt	Unrestricted general operating support	\$5,000.00
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	\$500.00

Friends of the Boundary Waters Wilderness	401 North 3rd St., Suite 290 Minneapolis, MN 55401	None	Exempt	Unrestricted general operating support	\$100.00
Friends of the Minnesota Valley	9633 Lyndale Ave. S. 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
Gathering Waters	211 South Paterson Street Madison, WI 53703	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	P.O. Box 1874 Bozeman, MT 59771	None	Exempt	Unrestricted general operating support	\$7,500.00
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	\$1,000.00
Minnesota Center for Environmental Advocacy	26 East Exchange St., Suite 206 St. Paul, MN 55101	None	Exempt	Unrestricted general operating support	\$5,000.00
Minnesota Land Trust	2356 University Ave. West, Suite 240 St. Paul, MN 55114	None	Exempt	Unrestricted general operating support	\$1,000.00
Minnesota Public Radio	P.O. Box 65856 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	\$500.00
National Center for Science Education Inc.	P.O. Box 9477, Berkley, CA 94709-9953	None	Exempt	Unrestricted general operating support	\$500.00
Natural Resources Defense	40 West 20th St.	None	Exempt	Unrestricted general operating support	\$8,000.00

Council	New York, NY 10011	None	Exempt	operating support	
Nature Conservancy	4245 North Fairfax Drive Arlington, VA 22203-1606	None	Exempt	Unrestricted general operating support	\$26,000.00
Pathfinder International	Nine Galen St., Suite 217 Watertown, MA 02472	None	Exempt	Unrestricted general operating support	\$11,000.00
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	\$8,000.00
Population Action International	1300 19th St. NW, 2nd Flr. 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	\$1,000.00
Population Institute	107 2nd Street NE, Washington, DC 20077	None	Exempt	Unrestricted general operating support	\$500.00
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	\$550.00
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	\$500.00
Trust for Public Land	116 New Montgomery St. 4th Floor San Francisco, CA 94105	None	Exempt	Unrestricted general operating support	\$500.00
Union of Concerned Scientists	2 Battle Square Cambridge, MA 02238	None	Exempt	Unrestricted general operating support	\$500.00
University of Minnesota Foundation	P.O. box 70870, St. Paul, MN 55170-3850	None	Exempt	Unrestricted general operating support	\$100.00
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 E. Main St., Suite. 307	Peter Vaughan is a	Exempt	Unrestricted general	\$65,000.00

	Menomonee, WI 54751	board member		operating support	
Wilderness Society	1615 M Street, NW Washington, DC 20036	None	Exempt	Unrestricted general operating support	\$500.00
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	\$1,000.00
				Total	\$244,765