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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No. 1545-0052

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2014 or tax year beginning January 1, 2014, and ending December 31, 2014

Name of foundation
EcoTrust

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
1976 Sheridan Avenue South

City or town, state or province, country, and ZIP or foreign postal code
Minneapolis, MN, 55405-2211

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **2,028,980**

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

A Employer identification number
41-1735062

B Telephone number (see instructions)
612-374-2808

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

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)	272,930			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1	1		
	4 Dividends and interest from securities	53,734	53,734		
	5a Gross rents	0	0		
	b Net rental income or (loss)	0			
	6a Net gain or (loss) from sale of assets not on line 10	88,461			
	b Gross sales price for all assets on line 6a	193,719			
	7 Capital gain net income (from Part IV, line 2)		88,461		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances	0			
Operating and Administrative Expenses	b Less: Cost of goods sold	0			
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	572	572		
	12 Total. Add lines 1 through 11	415,698	142,768		
	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages	0	0		0
	15 Pension plans, employee benefits	0	0		0
	16a Legal fees (attach schedule)	0	0		0
	b Accounting fees (attach schedule)	0	0		0
	c Other professional fees (attach schedule)	0	0		0
	17 Interest	0	0		0
	18 Taxes (attach schedule) (see instructions)	4,963	4,963		0
	19 Depreciation (attach schedule) and depletion	0	0		0
	20 Occupancy	0	0		0
	21 Travel, conferences, and meetings	0	0		0
	22 Printing and publications	0	0		0
	23 Other expenses (attach schedule)	75	0		0
	24 Total operating and administrative expenses. Add lines 13 through 23	5,038	4,963		0
	25 Contributions, gifts, grants paid	306,540			306,540
	26 Total expenses and disbursements. Add lines 24 and 25	311,578	4,963		306,540
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	104,120			
	b Net investment income (if negative, enter -0-)		137,805		
	c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

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Form **990-PF** (2014)

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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	1,601	798	798
	2	Savings and temporary cash investments	3,344	49,732	49,732
	3	Accounts receivable ▶ 0			
		Less: allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less: allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable	0	0	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)	0	0	0
	b	Investments—corporate stock (attach schedule)	1,262,868	1,271,449	1,859,040
	c	Investments—corporate bonds (attach schedule)	92,217	92,217	119,410
	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 ▶ 0)	0	0	0
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,360,030	1,414,197	2,028,980
	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 ▶ <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	1,360,030	1,414,197	
	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)	1,360,030	1,414,197	
	31	Total liabilities and net assets/fund balances (see instructions)	1,360,030	1,414,197	

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	1,360,030
2	Enter amount from Part I, line 27a	2	104,120
3	Other increases not included in line 2 (itemize) ▶ See Statement 11	3	0
4	Add lines 1, 2, and 3	4	1,464,151
5	Decreases not included in line 2 (itemize) ▶ See Statement 12	5	49,954
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,414,197

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			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any	
a			
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	88,461
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	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(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))
2013	255,890	1,751,244	0.14611898742
2012	251,682	1,659,794	0.15163447994
2011	244,765	1,674,572	0.14616570682
2010	247,259	1,658,022	0.14912890179
2009	238,399	1,496,674	0.15928585651

2	Total of line 1, column (d)	2	0.75233393247
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	0.15046678649
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,958,906
5	Multiply line 4 by line 3	5	294,750
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,378
7	Add lines 5 and 6	7	296,128
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	306,540

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	1,378	05
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	1,378	05
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	1,378	05
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,978	49
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	2,978	49
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	0	00
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,600	44
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax 1,400 00 Refunded	11	200	44

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 Instructions for the 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. ▶ \$ 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? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	✓
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 General Instruction G? <i>If "No," attach explanation</i>	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	✓

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? Website address ► N/A	13	✓	
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. and enter the amount of tax-exempt interest received or accrued during the year	15		15
16	At any time during calendar year 2014, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No
				✓

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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <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 2014 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 2014.)	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 2014?	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 4945(d)(4)(A)? (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)? ☐ Yes ☒ NoOrganizations 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? ☐ Yes ☒ No

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? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see 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; 1 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 2730 West Lake St., Apt. 809, Minneapolis, MN 55426	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	NA	0	0	0

Total number of other employees paid over \$50,000 ☐ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (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	NA	0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 None, no compensation paid to anyone	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	1,953,798
b	Average of monthly cash balances	1b	34,939
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,988,737
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,988,737
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	29,831
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,958,906
6	Minimum investment return. Enter 5% of line 5	6	97,945

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	97,945
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,378
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	1,378
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	96,567
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	96,567
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	96,567

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	306,540
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	306,540
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	1,378
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	305,162

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				96,567
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	147,255			
b From 2010	165,448			
c From 2011	161,961			
d From 2012	170,928			
e From 2013	171,306			
f Total of lines 3a through e	816,898			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 306,540				
a Applied to 2013, 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 2014 distributable amount				96,567
e Remaining amount distributed out of corpus	209,973			
5 Excess distributions carryover applied to 2014 (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	1,026,870			
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 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	147,255			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	879,615			
10 Analysis of line 9:				
a Excess from 2010	165,448			
b Excess from 2011	161,961			
c Excess from 2012	170,928			
d Excess from 2013	171,306			
e Excess from 2014	209,973			

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 2014, enter the date of the ruling ▶	N/A				
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 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.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

- c** Any submission deadlines:

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

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

Recipient 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	306,540
b Approved for future payment None				
Total			3b	0

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	N/A	0	N/A	0	0
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments	N/A	0	N/A	0	0
3	Interest on savings and temporary cash investments	3	0	14	1	0
4	Dividends and interest from securities	4	0	14	53,734	0
5	Net rental income or (loss) from real estate:					
a	Debt-financed property	N/A	0	N/A	0	0
b	Not debt-financed property	N/A	0	N/A	0	0
6	Net rental income or (loss) from personal property	N/A	0	N/A	0	0
7	Other investment income	11	0	14	572	0
8	Gain or (loss) from sales of assets other than inventory	6	0	14	88,461	0
9	Net income or (loss) from special events	N/A	0	N/A	0	0
10	Gross profit or (loss) from sales of inventory . .	N/A	0	N/A	0	0
11	Other revenue: a None	N/A	0	N/A	0	0
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		142,768	0
13	Total. Add line 12, columns (b), (d), and (e)				13	142,768

(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

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.		

[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.

John W. Taylor
Signature of officer or trustee

4/27/15
Date

President
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

Preparer's signature

Date	
------	--

Check ☐ if self-employed

PTIN

Self prepared

Firm's name ▶

Firm's address ►

Firm's 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, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

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 foundationCheck 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, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$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 its Form 990-PF, Part I, line 2, 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
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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	V. Wurtele Trust Suite 440, Accenture Building, 333 South 7th Street Minneapolis, MN 55402-4601	\$ 200,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	Peter W. Vaughan 1976 Sheridan Ave. So. Minneapolis, MN 55405-2211	\$ 72,930	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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Statement 1

Form 990-PF, Part 1, Line 4: Interest & Dividend Income from Investments

Descriptions	Revenue & Expenses per book	Net Investment Income
Interest on savings and temporary cash investments (Wells Fargo Money Market)	\$1.44	\$1.44
Total from short-term cash investments	\$1.44	\$1.44
Total ordinary dividends	\$51,027.07	\$51,027.07
Interest income from investments (not including Wells Fargo Money Market)	\$0.00	\$0.00
Capital gains distributions	\$356.60	\$356.60
Non-dividend distributions (Return of capital)	\$2,349.89	\$2,349.89
Total income from securities	\$53,733.56	\$53,733.56

Statement 2

Form 990-PF, Part 1, Line 11: Other Income

Descriptions	Revenue & Expenses per book	Net Investment Income
Class action settlement: Istar Financial	\$418.48	\$418.48
Class action settlement: Tyco International	\$47.47	\$47.47
Class action settlement: AMBAC Financial	\$73.13	\$73.13
Class action settlement: General Electric	\$28.58	\$28.58
Refund of fee	\$1.00	\$1.00
Cash in lieu of partial shares for Paragon Offshore Ltd.	\$3.48	\$3.48
Total	\$572.14	\$572.14

Statement 3

Form 990-PF, 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 (CUSIP; # Shares)	How acquired	Date Acquired	Date Sold	Gross Sales Price (\$)	Depreciation Allowed	Cost basis (\$)	Gain or Loss (\$)
None	N/A	N/A	N/A	0	\$0.00	0	0
Total short-term capital gains				\$0	\$0.00	\$0	\$0

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

EcoTrust (41-1735062)
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Description of Property Sold	How acquired	Date Acquired	Date Sold	Gross Sales Price (\$)	Depreciation Allowed	Cost basis (\$)	Gain or Loss (\$)
Du Ponte E.I De Nemours & Co. / 263534109 (110 shares)	P	7/2/13	11/21/14	\$7,917.25	\$0.00	\$5,827.05	\$2,090.20
Medtronic Inc. / 585055106 (70 shares)	P	3/18/13	10/31/14	\$4,759.35	\$0.00	\$3,152.08	\$1,607.27
Medtronic Inc. / 585055106 (385 shares)	P	3/18/13	12/3/14	\$28,867.47	\$0.00	\$17,336.42	\$11,531.05
Medtronic Inc. / 585055106 (115 shares)	P	5/22/13	12/3/14	\$8,622.75	\$0.00	\$6,026.51	\$2,596.24
UGI Corp New / 902681105 (82 shares)	P	4/8/11	3/18/14	\$3,709.19	\$0.00	\$2,689.82	\$1,019.37
UGI Corp New / 902681105 (78 shares)	P	4/8/11	3/18/14	\$3,528.25	\$0.00	\$2,558.53	\$969.72
UGI Corp New / 902681105 (440 shares)	P	1/12/12	3/18/14	\$19,903.01	\$0.00	\$12,330.45	\$7,572.56
Total Long-term capital gains for covered securities				\$77,307.27	\$0.00	\$49,920.86	\$27,386.41

Schedule of Long-Term Gains & Losses for Non-covered Securities 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 (\$)
Citigroup Inc. New / 172967424 (1,000 shares)	P	12/29/08	10/30/14	\$52,989.88	\$0.00	\$19,606.82	\$33,383.06
Du Ponte E.I De Nemours & Co. / 263534109 (272 shares)	P	1/20/09	11/21/14	\$19,577.19	\$0.00	\$6,522.56	\$13,054.63
General Electric Co. / 369604103 (500 shares)	P	10/20/08	11/6/14	\$12,990.76	\$0.00	\$9,799.98	\$3,190.78
Medtronic Inc. / 585055106 (430 shares)	P	5/23/01	10/31/14	\$29,235.95	\$0.00	\$18,012.70	\$11,223.25
Paragon Offshore LTD / G6S01W108 (0.16183 shares)	P	5/6/02	8/5/14	\$1.69	\$0.00	\$1.32	\$0.37
Paragon Offshore LTD / G6S01W108 (0.04979 shares)	P	5/6/02	8/5/14	\$0.52	\$0.00	\$0.41	\$0.11
Paragon Offshore LTD / G6S01W108 (0.03361 shares)	P	5/6/02	8/5/14	\$0.35	\$0.00	\$0.27	\$0.08
Paragon Offshore LTD / G6S01W108 (0.03113 shares)	P	5/6/02	8/5/14	\$0.33	\$0.00	\$0.25	\$0.08
Paragon Offshore LTD / G6S01W108 (0.02863 shares)	P	5/6/02	8/5/14	\$0.30	\$0.00	\$0.23	\$0.07
Paragon Offshore LTD / G6S01W108 (0.02801 shares)	P	5/6/02	8/5/14	\$0.29	\$0.00	\$0.23	\$0.06
Paragon Offshore LTD / G6S01W108 (86.50467 shares)	P	5/6/02	8/27/14	\$784.56	\$0.00	\$676.56	\$108.00

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Paragon Offshore LTD / G6S01W108 (26.61682 shares)	P	5/6/02	8/27/14	\$241.40	\$0.00	\$208.17	\$33.23
Paragon Offshore LTD / G6S01W108 (17.96636 shares)	P	5/6/02	8/27/14	\$162.94	\$0.00	\$140.52	\$22.42
Paragon Offshore LTD / G6S01W108 (16.63552 shares)	P	5/6/02	8/27/14	\$150.89	\$0.00	\$130.09	\$20.80
Paragon Offshore LTD / G6S01W108 (15.30467 shares)	P	5/6/02	8/27/14	\$138.80	\$0.00	\$119.70	\$19.10
Paragon Offshore LTD / G6S01W108 (14.97196 shares)	P	5/6/02	8/27/14	\$135.78	\$0.00	\$117.09	\$18.69
Total Long-term Capital Gains for non-covered securities				\$116,411.63	\$0.00	\$55,336.90	\$61,074.73
Grand Total Capital Gain				\$193,718.90	\$0.00	\$105,257.76	\$88,461.14

Statement 4

EcoTrust (41-1735062)

Form 990-PF, 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	\$123.41	\$123.41	\$0.00
Federal excise tax - Prior year	\$1,860.92	\$1,860.92	\$0.00
Federal excise tax - Current year	\$2,978.49	\$2,978.49	\$0.00
Total	\$4,962.82	\$4,962.82	\$0.00

Statement 5

EcoTrust (41-1735062)

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

Description	Expenses per book	Net Investment Income	Disbursements for charitable purposes
Minnesota state filing fee	\$25.00	\$0	\$0
Subscription	\$50.00	\$0	\$0
Total	\$75.00	\$0	\$0

Statement 6

EcoTrust (41-1735062)
990-PF Statements - 2014

EcoTrust (41-1735062)

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

Account	Description	Book Value on 1/1/2014	Book Value on 12/31/2014	FMV on 12/31/2014
Wells Fargo checking (397-0008138)	Cash	\$0.83	\$1.08	\$1.08
Wells Fargo Advisors Brokerage (1240-0711)	Cash	\$1,599.88	\$797.03	\$797.03
Totals		\$1,600.71	\$798.11	\$798.11

Statement 7

EcoTrust (41-1735062)

Form 990-PF Part 2, Line 2: Schedule of Savings & Temporary Cash Investments

Description	Book Value on 1/1/2014	Book Value on 12/31/2014	FMV on 12/31/2014
Money market - Wells Fargo Advisors Brokerage (1240-0711)	\$3,343.81	\$49,732.37	\$49,732.37
Totals	\$3,343.81	\$49,732.37	\$49,732.37

Statement 8

EcoTrust (41-1735062)

Form 990-PF, Part 2, Line 10a: Schedule of Investments in U.S. & State obligations in Wells Trade Account (1240-0711)

Description	Book Value on 1/1/2014	Book Value on 12/31/2014	FMV on 12/31/2014
None	\$0	\$0	\$0
Total	\$0.00	\$0.00	\$0.00

Statement 9

EcoTrust (41-1735062)

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

Description (Symbol: # of shares at start of period; # of shares at end of period)	Book Value on 1/1/2014	Book Value on 12/31/2014	FMV on 12/31/2014
ABB Ltd. - Spons ADR (ABB: 2,000; 2,000)	\$35,688.95	\$35,688.95	\$42,300.00
AT & T Inc. (T: 1,000; 1,000)	\$38,112.59	\$38,112.59	\$33,590.00
Cisco Systems Inc. (3,500; 3,500)	\$81,246.10	\$81,246.10	\$97,352.50
Citigroup Inc. New (C: 1,000; 0)	\$19,606.82	\$0.00	\$0.00

EcoTrust (41-1735062)
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Du Pont E.I De Nemours & Co. (DD: 1,382; 1,000)	\$70,508.51	\$58,158.90	\$73,940.00
EPR PPTYS Trust (EPR: 713; 713)*	\$34,476.66	\$33,872.71	\$41,090.19
General Electric Co (GE: 4,000; 3,500)	\$67,977.22	\$58,177.24	\$88,445.00
Health Care REIT Inc (HCN: 640; 640)*	\$29,878.72	\$28,971.40	\$48,428.80
Illinois Tool Works Inc (ITW: 375; 375)	\$21,251.25	\$21,251.25	\$35,512.50
Johnson & Johnson (JNJ: 500; 500)	\$31,836.71	\$31,836.71	\$52,285.00
Kellogg Co. (K: 1,000; 1,000)	\$52,747.90	\$52,747.90	\$65,440.00
Medtronic Inc (MDT: 1,500; 1,500)*	\$70,729.94	\$51,725.16	\$108,300.00
Merck & Co. Inc. (MRK: 884; 884)	\$29,324.55	\$29,324.55	\$50,202.36
Microsoft Corp. (MSFT: 950; 950)	\$18,306.50	\$18,306.50	\$44,127.50
Noble Corporation (NE: 535; 535)*	\$11,326.64	\$9,931.80	\$8,864.95
Paragon Offshore (PGN: 0; 0)	\$0.00	\$0.00	\$0.00
Powershares Global Clean Energy ETF (PBD: 0; 960)	\$0.00	\$12,680.95	\$11,059.20
Powershares Water ETF (PHO: 1,250; 1,250)	\$19,061.20	\$19,061.20	\$32,187.50
Powershares Clean Energy ETF (0; 5,000)	\$0.00	\$32,508.95	\$26,350.00
Powershares Progressive Energy ETF (PUW: 2,000; 2,000)	\$29,195.35	\$29,195.35	\$52,888.80
Powershares Cleantech ETF (PZD: 1,000; 1,000)	\$17,919.95	\$17,919.95	\$28,950.00
Republic Services Inc (RSG: 665; 665)	\$21,512.75	\$21,512.75	\$26,766.25
SPDR S&P 500 Trust ETF (SPY: 1,920; 1,920)	\$264,087.25	\$264,087.25	\$394,636.80
Target Corp. (TGT: 855; 855)	\$42,079.25	\$42,079.25	\$64,903.05
UGI Corp. New (UGI: 2,000; 2,100)	\$56,758.25	\$39,179.45	\$79,758.00
United Technologies Corp. (UTX: 440; 440)	\$23,152.80	\$23,152.80	\$50,600.00
Vanguard Emerging Market ETF (VWO: 1,000; 1,000)	\$30,401.61	\$30,401.61	\$40,020.00
Vanguard REIT ETF (VNQ: 1,296; 1,601)*	\$74,298.01	\$93,430.23	\$129,681.00
Vanguard Small Cap Growth (VBK: 121; 330)	\$14,238.55	\$39,742.95	\$41,560.20
Xcel Energy Inc. (XEL: 2,500; 2,500)	\$57,144.22	\$57,144.22	\$89,800.00
Totals	\$1,262,868.25	\$1,271,448.67	\$1,859,039.60

* Indicates that the cost basis has been adjusted.

Statement 10
EcoTrust (41-1735062)

Form 990-PF, Part 2, Line 10c: Schedule of Investments in Corporate Bonds in Wells Fargo Trade Account (1240-0711)

Description (Symbol; # of shares at start of period; # of shares at end of period)	Book Value on 1/1/2014	Book Value on 12/31/2014	FMV on 12/31/2014
Ishares IBOXX Corp Bonds ETF (LQD: 2,000; 1,000)	\$92,217.47	\$92,217.47	\$119,410.00

EcoTrust (41-1735062)
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Totals	\$92,217.47	\$92,217.47	\$119,410.00
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Statement 11
EcoTrust (41-1735062)
Form 990-PF, Part 3, Line 3: Other increases not in line 2

Explanation	Amount
None	\$0.00
Total	\$0.00

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

Explanation	Amount
Adjustment to cost basis for EPR	\$603.95
Adjustment to cost basis for HCN	\$907.32
Adjustment to cost basis for NE due to spin off of Paragon	\$1,394.84
Adjustment to cost basis for VNQ	\$1,082.98
Adjustment to cost basis for 1,000 shares of MDT transfer to account as gift	\$45,965.00
Total	\$49,954.09

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

Recipient	Address	Relationship to EcoTrust	Foundation status of Recipient	Purpose of grant/contribution	Amount of Grant
American Prairie Reserve	P.O., Box 908 Bozeman, MT 59771	None	Exempt	Unrestricted general operating support	\$5,000.00
Cedar Lake Park Association	314 Clifton Ave. Minneapolis, MN 55403	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	\$2,500.00
Charity Watch	P.O. Box 578460 Chicago, IL 60657	None	Exempt	Unrestricted general operating support	\$100.00

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Conservation International	2011 Crystal Dr., Suite 500 Arlington, VA 22202	None	Exempt	Unrestricted general operating support	\$8,000.00
Conservation Minnesota	1101 West River Parkway, Suite 250 Minneapolis, MN 55415	None	Exempt	Unrestricted general operating support	\$1,000.00
Earthjustice	50 California Street San Francisco, CA 94111-9846	None	Exempt	Unrestricted general operating support	\$5,000.00
Earthworks	1612 K St., Suite 808 Washington, DC 20077-2767	None	Exempt	Unrestricted general operating support	\$2,500.00
Ecotrust	721 NW 9 th 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	\$850.00
EngenderHealth	440 9th Ave., 12th Floor New York, NY 10001	None	Exempt	Unrestricted general operating support	\$15,000.00
Environmental Defense Fund	1875 Connecticut Ave. NW, Suite 600 Washington, DC 20009-5739	None	Exempt	Unrestricted general operating support	\$5,000.00
Family Care International	45 Broadway, Suite 320 New York, NY 10006	None	Exempt	Unrestricted general operating support	\$8,500.00
Five Valleys Land Trust	P.O. Box 8953 Missoula, MT 59807	None	Exempt	Unrestricted general operating support	\$1,000.00
Friends of the Boundary Waters Wilderness	401 North 3rd St., Suite 290 Minneapolis, MN 55401	None	Exempt	Unrestricted general operating support	\$250.00
Friends of the Minnesota Valley	P.O. Box 20697 Bloomington, MN 55420	None	Exempt	Unrestricted general operating support	\$500.00
Friends of the Mississippi River	360 North Robert St., Suite 400 St. Paul, MN 55101-9984	None	Exempt	Unrestricted general operating support	\$250.00
Friends of UNFPA	370 Lexington Ave., Suite 702 New York, NY 10164-4223	None	Exempt	Unrestricted general operating support	\$7,500.00
Gathering Waters	211 South Paterson St., Suite 270 Madison, WI 53703	None	Exempt	Unrestricted general operating support	\$250.00
Greater Yellowstone Coalition	215 South Wallace Ave. Bozeman, MT 59715-9919	None	Exempt	Unrestricted general operating support	\$7,500.00
Green For All	1611 Telegraph Ave., Suite 600 Oakland, CA 94612	None	Exempt	Unrestricted general operating support	\$1,000.00