

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

OMB No 1545-0052

2017Department of the Treasury
Internal Revenue Service▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

Open to Public Inspection

For calendar year 2017 or tax year beginning

, 2017, and ending

, 20

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)	Room/suite	B Telephone number (see instructions) 612-374-2808
1976 Sheridan Avenue South		C If exemption application is pending, check here <input type="checkbox"/>
City or town, state or province, country, and ZIP or foreign postal code Minneapolis, MN 55405-2211		D 1. Foreign organizations, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity		D 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Final return <input type="checkbox"/> Amended return		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<input type="checkbox"/> Address change <input type="checkbox"/> Name change		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <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		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2,393,339	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

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)	315,070			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	11	11		
	4 Dividends and interest from securities	72,241	72,241		
	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	372,733			
	b Gross sales price for all assets on line 6a	886,209			
	7 Capital gain net income (from Part IV, line 2)		372,733		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	268	268			
12 Total. Add lines 1 through 11	760,323	445,253			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0	0	0
	14 Other employee salaries and wages	0	0	0	0
	15 Pension plans, employee benefits	0	0	0	0
	16a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest	0	0	0	0
	18 Taxes (attach schedule) (see instructions)	1,247	1,247	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	0
	20 Occupancy	0	0	0	0
	21 Travel, conferences, and meetings	0	0	0	0
	22 Printing and publications	0	0	0	0
	23 Other expenses (attach schedule)	75	0	0	0
	24 Total operating and administrative expenses. Add lines 13 through 23	1,322	1,247		
25 Contributions, gifts, grants paid	410,719			410,719	
26 Total expenses and disbursements. Add lines 24 and 25	412,040	1,247		410,719	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	348,283				
b Net investment income (if negative, enter -0-)		444,007			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

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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		939	2,656	2,656
	2	Savings and temporary cash investments		62,486	3,962	3,962
	3	Accounts receivable ▶	0			
		Less: allowance for doubtful accounts ▶	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)		1,474,120	1,877,037	2,386,721
	c	Investments—corporate bonds (attach schedule)		0	0	0
	Liabilities	11	Investments—land, buildings, and equipment: basis ▶	0		
		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	
16		Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		1,537,545	1,883,655	2,393,339
17		Accounts payable and accrued expenses		0	0	
18		Grants payable		0	0	
Net Assets or Fund Balances	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 ▶)		0	0	
	23	Total liabilities (add lines 17 through 22)		0	0	
		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		1,537,545	1,883,655		
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)		1,537,545	1,883,655		
31	Total liabilities and net assets/fund balances (see instructions)		1,537,545	1,883,655		

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	\$1,537,545
2	Enter amount from Part I, line 27a	2	\$348,283
3	Other increases not included in line 2 (itemize) ▶	3	\$0
4	Add lines 1, 2, and 3	4	\$1,885,828
5	Decreases not included in line 2 (itemize) ▶ See Statement 11	5	\$2,173
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	\$1,883,655

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 Publicly traded securities; See Statements 3a to 3c				
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a				
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	372,733	
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	(136)	

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 doesn't 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))
2016	339,129	2,203,451	0.15390811958
2015	317,954	2,092,111	0.15197759584
2014	305,162	1,958,906	0.15578184967
2013	255,890	1,751,244	0.14611898742
2012	251,682	1,659,794	0.15163447994
2 Total of line 1, column (d)			2 0.75942103244
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			3 0.15188420649
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 \$2,326,943
5 Multiply line 4 by line 3			5 \$353,426
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 \$4,440
7 Add lines 5 and 6			7 \$357,866
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 \$410,719

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	4,440	07
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	4,440	07
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	4,440	07
6	Credits/Payments:			
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	1,170	52
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	1,170	52
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	3,269	55
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 2018 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?		<input checked="" type="checkbox"/>
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. 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.		<input checked="" type="checkbox"/>
c Did the foundation file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0 (2) On foundation managers. \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		<input checked="" type="checkbox"/>
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		<input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
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? If "Yes," attach the statement required by <i>General Instruction T</i> .		<input checked="" type="checkbox"/>
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?	<input checked="" type="checkbox"/>	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	<input checked="" type="checkbox"/>	
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> ? If "No," attach explanation	<input checked="" type="checkbox"/>	
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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	<input checked="" type="checkbox"/>	

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See 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 ► <u>N/A</u>	13	✓
14 The books are in care of ► <u>Peter W. Vaughan</u> Telephone no. ► <u>612-374-2808</u> Located at ► <u>1976 Sheridan Avenue South, Minneapolis, MN</u> ZIP+4 ► <u>55405-2211</u>		
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		
16 At any time during calendar year 2017, 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. If "Yes," enter the name of the foreign country ►	16	✓

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 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 type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input 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 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 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input 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 type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2017 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 2017.)	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 2017?	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:		Yes	No
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	<input type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	<input checked="" type="checkbox"/>
	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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, and 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 ----- 150 2nd Street NE, #B301, Minneapolis, MN 55413	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	N/A	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	N/A	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; 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
	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
	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	2,349,710
b	Average of monthly cash balances	1b	12,669
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2,362,379
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	2,362,379
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	35,436
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,326,943
6	Minimum investment return. Enter 5% of line 5	6	116,347

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	116,347
2a	Tax on investment income for 2017 from Part VI, line 5	2a	4,440
b	Income tax for 2017. (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	4,440
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	111,907
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	111,907
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	111,907

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	410,719
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	410,719
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	4,440
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	406,279

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				\$111,907
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	\$170,928			
b From 2013	\$171,306			
c From 2014	\$209,973			
d From 2015	\$216,780			
e From 2016	\$231,297			
f Total of lines 3a through e	\$1,000,284			
4 Qualifying distributions for 2017 from Part XII, line 4. ► \$ \$410,719				
a Applied to 2016, 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 2017 distributable amount				111,907
e Remaining amount distributed out of corpus	298,811			
5 Excess distributions carryover applied to 2017 (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	\$1,299,095			
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 2016. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7 (see instructions)	\$170,928			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	\$1,128,167			
10 Analysis of line 9:				
a Excess from 2013	\$171,306			
b Excess from 2014	\$209,973			
c Excess from 2015	\$216,780			
d Excess from 2016	\$231,297			
e Excess from 2017	\$298,811			

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 2017, 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)

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) 2017	(b) 2016	(c) 2015	(d) 2014	
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.

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

- a** The name, address, and telephone number or email 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 12				
Total			3a	410,718.59
b Approved for future payment				
Total			3b	0.00

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (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) (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] 4/2/18 President

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below? See instructions ☐ Yes ☒ No

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 <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			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.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2017

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, 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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number ^u
EcoTrust	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	V. Wurtele Trust 100 South 5th Street, Suite 420 Minneapolis, MN 55402	\$ 260,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	C. Wurtele Trust 100 South 5th Street, Suite 420 Minneapolis, MN 55402	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
3	Peter W. Vaughan 1976 Sheridan Ave. So. Minneapolis, MN 55405	\$ 50,070	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)

Name of organization

Employer identification number

EcoTrust**41-1735062****Part III**

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

EcoTrust (41-1735062)
990-PF Statements - 2017

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)	\$10.79	\$10.79
Total from short-term cash investments	\$10.79	\$10.79
Total ordinary dividends	\$68,565.08	\$68,565.08
Interest income from investments (not including Wells Fargo Money Market)	\$0.00	\$0.00
Capital gains distributions	\$1,307.48	\$1,307.48
Non-dividend distributions (Return of capital)	\$2,368.76	\$2,368.76
Total income from securities	\$72,241.32	\$72,241.32

Statement 2

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

Descriptions	Revenue & Expenses per book	Net Investment Income
Class action settlement checks received	\$268.44	268.44
Total	\$268.44	\$268.44

Statement 3

Form 990-PF, Part IV: Net gain (loss) from investment sales

3a. Schedule of Short-term Gains & Losses for Covered Securities in Wells Fargo Advisors Account (1240-0711)

Description of Property Sold (SYMB; CUSIP; # Shares)	How acquired	Date Acquired	Date Sold	Gross Sales Price (\$)	Depreciation Allowed	Cost basis (\$)	Gain or Loss (\$)
Vanguard Short-term Bond ETF (BSV; 921937827; 318)	P	10/26/17	12/4/17	\$25,179.07	\$0.00	\$25,315.21	-\$136.14
Total short-term capital gains				\$25,179.07	\$0.00	\$25,315.21	-\$136.14

3b. Schedule of Long-Term Gains & Losses for Covered Securities in Wells Fargo Advisors Account (1240-0711)

Description of Property Sold (SYMB; CUSIP; # Shares)	How acquired	Date Acquired	Date Sold	Gross Sales Price (\$)	Depreciation Allowed	Cost basis (\$)	Gain or Loss (\$)
Cisco Systems Inc. (CSCO; 17275R102; 500)	P	5/22/13	11/16/17	\$17,993.63	\$0.00	\$11,996.74	\$5,996.89
DowDupont Inc. (DWDP; 26078J100; 0.15667)	P	7/19/13	9/1/17	\$10.48	\$0.00	\$6.61	\$3.87
DowDupont Inc. (DWDP; 26078J100; 0.09667)	P	7/22/13	9/1/17	\$6.47	\$0.00	\$4.09	\$2.38
DowDupont Inc. (DWDP; 26078J100; 0.24666)	P	11/18/13	9/1/17	\$16.50	\$0.00	\$11.28	\$5.22

EcoTrust (41-1735062)
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Du Pont E.I. De Nemours & Co. (DD; 263534109; 160)	P	7/2/13	3/1/17	\$12,793.99	\$0.00	\$8,044.72	\$4,749.27
Du Pont E.I. De Nemours & Co. (DD; 263534109; 90)	P	7/19/13	3/1/17	\$7,196.62	\$0.00	\$4,871.50	\$2,325.12
Kellogg Co. (K; 487836108; 250)	P	2/15/11	2/9/17	\$18,740.64	\$0.00	\$13,295.24	\$5,445.40
Merck & Co. (MRK; 58933Y105; 250)	P	3/4/11	2/14/17	\$16,365.69	\$0.00	\$8,293.15	\$8,072.54
Republic Services Inc. (RSG; 760759100; 350)	P	2/2/15	2/17/17	\$20,990.59	\$0.00	\$13,832.21	\$7,158.38
Republic Services Inc. (RSG; 760759100; 85)	P	2/2/15	3/10/17	\$5,317.33	\$0.00	\$3,359.24	\$1,958.09
SPDR S&P 500 Trust ETF (SPY; 78462F103; 340)	P	8/26/11	5/25/17	\$82,004.06	\$0.00	\$38,773.57	\$43,230.49
SPDR S&P 500 Trust ETF (SPY; 78462F103; 160)	P	8/26/11	7/10/17	\$38,766.62	\$0.00	\$18,246.38	\$20,520.24
SPDR S&P 500 Trust ETF (SPY; 78462F103; 135)	P	1/23/12	7/10/17	\$32,709.34	\$0.00	\$17,846.70	\$14,862.64
SPDR S&P 500 Trust ETF (SPY; 78462F103; 120)	P	5/8/12	7/10/17	\$29,074.97	\$0.00	\$16,232.95	\$12,842.02
SPDR S&P 500 Trust ETF (SPY; 78462F103; 150)	P	8/8/12	7/10/17	\$36,343.71	\$0.00	\$21,083.95	\$15,259.76
SPDR S&P 500 Trust ETF (SPY; 78462F103; 1,015)	P	2/4/13	7/10/17	\$245,925.81	\$0.00	\$151,903.70	\$94,022.11
SPDR S&P 500 Trust ETF (SPY; 78462F103; 110)	P	1/14/15	7/10/17	\$26,652.05	\$0.00	\$21,972.65	\$4,679.40
SPDR S&P 500 Trust ETF (SPY; 78462F103; 310)	P	2/2/15	7/10/17	\$75,110.36	\$0.00	\$61,931.45	\$13,178.91
Total Long-term capital gains for covered securities				\$666,018.86	\$0.00	\$411,706.13	\$254,312.73

3c. Schedule of Long-Term Gains & Losses for Non-covered Securities in Wells Fargo Advisors Account (1240-0711)

Description of Property Sold (SYMB; CUSIP; # Shares)	How acquired	Date Acquired	Date Sold	Gross Sales Price (\$)	Depreciation Allowed (\$)	Cost basis (\$)	Gain or Loss (\$)
Illinois Tool Works (ITW; 452308109; 375)	P	11/2/07	6/9/17	\$54,364.86	\$0.00	\$21,251.25	\$33,113.61
Microsoft Corp. (MSFT; 594918104; 300)	P	12/30/08	6/2/17	\$21,440.58	\$0.00	\$5,781.00	\$15,659.58
Microsoft Corp. (MSFT; 594918104; 250)	P	12/30/08	12/12/17	\$21,368.56	\$0.00	\$4,817.50	\$16,551.06
Republic Services Inc. (RSG; 760759100; 665)	P	7/23/08	3/10/17	\$41,600.20	\$0.00	\$21,512.75	\$20,087.45
United Technologies Corp. (UTX; 913017109; 250)	P	12/30/08	12/15/17	\$31,243.33	\$0.00	\$13,155.00	\$18,088.33
Xcel Energy Inc. (XEL; 98389B100; 287)	P	1/20/09	11/7/17	\$14,346.25	\$0.00	\$5,229.14	\$9,117.11
Xcel Energy Inc. (XEL; 98389B100; 60)	P	2/4/09	11/7/17	\$2,999.21	\$0.00	\$1,127.40	\$1,871.81
Xcel Energy Inc. (XEL; 98389B100; 153)	P	12/10/10	11/7/17	\$7,648.01	\$0.00	\$3,580.69	\$4,067.32
Total Long-term Capital Gains for non-covered securities				\$195,011.00	\$0.00	\$76,454.73	\$118,556.27
Total Long-term Capital Gains for covered & non-covered securities				\$861,029.86	\$0.00	\$488,160.86	\$372,869.00
Grand Total Capital Gain				\$886,208.93	\$0.00	\$513,476.07	\$372,732.86

Statement 4

EcoTrust (41-1735062)

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

EcoTrust (41-1735062)
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Descriptions	Expenses per book	Net Investment Income	Disbursements for charitable purposes
Foreign taxes paid through ETFs	\$219.07	\$219.07	\$0.00
Federal excise tax for prior year	\$0	\$0	\$0.00
Federal excise tax for current year	\$1,027.47	\$1,027.47	\$0.00
Total	\$1,246.54	\$1,246.54	\$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)
Form 990-PF, Part 2, Line 1: Schedule of Non-Interest-Bearing Cash Investments

Account	Description	Book Value on 1/1/2017	Book Value on 12/31/2017	FMV on 12/31/2017
Wells Fargo checking (397-0008138)	Cash	\$500.00	\$500.00	\$500.00
Wells Fargo Advisors Brokerage (1240-0711)	Cash	\$439.24	\$2,156.36	\$6,118.07
Total non-interest-bearing cash		\$939.24	\$2,656.36	\$6,618.07

Statement 7
EcoTrust (41-1735062)
Form 990-PF Part 2, Line 2: Schedule of Savings & Temporary Cash Investments

Description	Book Value on 1/1/2017	Book Value on 12/31/2017	FMV on 12/31/2017
Money market - Wells Fargo Advisors Brokerage (1240-0711)	\$62,485.61	\$3,961.71	\$3,961.71
Totals	\$62,485.61	\$3,961.71	\$3,961.71

EcoTrust (41-1735062)
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Statement 8
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 1/1/2017	Book Value on 12/31/2017	FMV on 12/31/2017
ABB Ltd. Sponsored ADR (ABB: 2,000; 2,000)	\$35,688.95	\$35,688.95	\$53,640.00
AT & T Inc. (T: 1,500; 1,500)	\$54,746.54	\$54,746.54	\$58,320.00
Cisco Systems Inc. (CSCO: 3,500; 3,000)	\$81,246.10	\$69,249.36	\$114,900.00
Du Pont E.I De Nemours & Co. (DD: 1,000; 0)	\$55,201.54	\$0.00	\$0.00
DowDupont Inc. (DWD: 0, 961)	\$0.00	\$42,263.34	\$68,442.42
EPR PPTYS Trust (EPR: 775; 1,000)	\$38,408.73	\$55,002.59	\$65,460.00
General Electric Co (GE: 3,187; 5,000)	\$54,320.77	\$86,688.77	\$87,250.00
Illinois Tool Works Inc. (ITW: 375; 0)	\$21,251.25	\$0.00	\$0.00
Johnson & Johnson (JNJ: 500; 500)	\$31,836.71	\$31,836.71	\$69,860.00
Kellogg Co. (K: 1,000; 500)	\$39,463.33	\$26,168.09	\$33,990.00
Merck & Co. Inc. (MRK: 1,250; 1,000)	\$50,135.75	\$41,842.60	\$56,270.00
Microsoft Corp. (MSFT: 1,000; 1,250)	\$21,065.45	\$60,536.95	\$106,925.00
Powershares Water Resources ETF (PHO: 1,250; 1,598)	\$19,061.20	\$29,559.35	\$48,371.46
Powershares Progressive Energy ETF (PUW: 2,000; 2,000)	\$29,195.35	\$29,195.35	\$54,060.00
Powershares Cleantech ETF (PZD: 1,000; 1,000)	\$17,919.95	\$17,919.95	\$42,270.00
Republic Services Inc. (RSG: 1,100; 0)	\$38,704.20	\$0.00	\$0.00
SPDR S&P 500 Trust ETF (SPY: 2,340; 0)	\$347,991.35	\$0.00	\$0.00
Target Corp. (TGT: 855; 1,500)	\$42,079.25	\$78,634.65	\$97,875.00
UGI Corp. New (UGI: 2,100; 2,100)	\$39,179.45	\$39,179.45	\$98,595.00
United Technologies Corp (UTX: 1,000; 750)	\$81,570.68	\$68,415.68	\$95,677.50
Vanguard ET Telecommunications ETF (VOX: 1,000; 1,000)	\$87,405.40	\$87,405.40	\$91,150.00
Vanguard Intermediate Corp Bond ETF (VCIT: 0; 8,090)	\$0.00	\$709,572.38	\$706,985.10
Vanguard REIT ETF (VNQ: 2,000; 2,000)	\$127,714.27	\$125,755.54	\$165,960.00
Vanguard Short-term Bond ETF (BSV: 0; 470)	\$0.00	\$37,415.54	\$37,177.00
Vanguard Small Cap Growth (VBK: 600; 600)	\$73,850.20	\$73,850.20	\$96,510.00
Welltower Inc. (HCN: 640; 640)	\$28,939.20	\$28,902.52	\$40,812.80
Xcel Energy Inc. (XEL: 2,500; 2,000)	\$57,144.22	\$47,206.99	\$96,220.00
Totals	\$1,474,119.84	\$1,877,036.90	\$2,386,721.28

* Indicates that the cost basis has been adjusted.

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Statement 9

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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 1/1/2017	Book Value on 12/31/2017	FMV on 12/31/2017
None	\$0	\$0	\$0
Totals	\$0	\$0	\$0

Statement 10

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Form 990-PF, Part 3, Line 3: Other increases not in line 2

Explanation	Amount
None	\$0.00
Total	\$0.00

Statement 11

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Form 990-PF, Part 3, Line 5: Decreases not in line 2

Explanation	Amount
Reduction in cost basis of EPR per bank statements	\$177.59
Reduction in cost basis of HCN/WELL between per bank statements	\$36.68
Reduction in cost basis of VNQ per bank statements	\$1,958.73
Total	\$2,173.00

Statement 12

EcoTrust (41-1735062)

Form 990-PF, Part XV 3, EcoTrust's Grant Recipients

Recipient	Address	Relationship to EcoTrust	Foundation Status of Recipient	Purpose of Grant	Amount of Grant
American Prairie Reserve	P.O., Box 908 Bozeman, MT 59771	None	Exempt	Unrestricted general operating support	\$5,000.00
Bayfield Regional Conservancy	33 North First Street Suite 100	None	Exempt	Unrestricted general operating support	\$2,500.00

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Cedar Lake Park Association	Bayfield, WI 54814 314 Clifton Ave. Suite 50 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	\$3,000.00
Center for Reproductive Rights	P.O. Box 1874 Merrifield, VA 22116-8074	None	Exempt	Unrestricted general operating support	\$2,500.00
Charity Navigator	P.O. Box 6002 Bellmawr, NJ 08099	None	Exempt	Unrestricted general operating support	\$100.00
Conservation International	2011 Crystal Dr. Suite 500 Arlington, VA 22202	None	Exempt	Unrestricted general operating support	\$10,000.00
Conservation Minnesota	1101 West River Parkway Suite 250 Minneapolis, MN 55415	None	Exempt	Unrestricted general operating support	\$1,000.00
DKT International	1701 K Street NW Suite 900 Washington, DC 20006	None	Exempt	Unrestricted general operating support	\$5,000.00
Dream Corps: Green For All Program	1611 Telegraph Ave. Suite 600 Oakland, CA 94612	None	Exempt	Unrestricted general operating support	\$1,000.00
Earthjustice	50 California Street Suite 500 San Francisco, CA 94111	None	Exempt	Unrestricted general operating support	\$5,000.00
Earthworks	1612 K St. NW Suite 904 Washington, DC 20006	None	Exempt	Unrestricted general operating support	\$3,500.00
EcoTrust	721 NW 9 th Ave. Suite 200 Portland, OR 97209	None	Exempt	Unrestricted general operating support	\$1,000.00
EngenderHealth	440 9th Ave. 12th Floor New York, NY 10001	None	Exempt	Unrestricted general operating support	\$20,000.00
Environmental Defense Fund	1875 Connecticut Ave. NW Suite 600	None	Exempt	Unrestricted general operating support	\$12,000.00

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Five Valleys Land Trust	Washington, DC 20009 120 Hickory Street Suite B Missoula, MT 59801	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	\$1,000.00
Friends of the Minnesota Valley	P.O. Box 20697 Bloomington, MN 55420	None	Exempt	Unrestricted general operating support	\$750.00
Friends of the Mississippi River.	101 East 5 th Street Suite 2000 St. Paul, MN 55101	None	Exempt	Unrestricted general operating support	\$750.00
Friends of UNFPA	P.O. Box 5104 Toms River, NJ 08754	None	Exempt	Unrestricted general operating support	\$6,000.00
Gathering Waters	211 South Paterson St. Suite 270 Madison, WI 53703-4538	None	Exempt	Unrestricted general operating support	\$500.00
Greater Yellowstone Coalition	215 South Wallace Ave. Bozeman, MT 59715-9919	None	Exempt	Capital campaign & Unrestricted general operating support	\$18,000.00
Guttmacher Institute	125 Maiden Lane 7th Floor New York, NY 10038-4723	None	Exempt	Unrestricted general operating support	\$9,000.00
Institute for Agriculture and Trade Policy (IATP)	2105 First Ave. So. Minneapolis, MN 55404	None	Exempt	Unrestricted general operating support	\$250.00
Ipas	P.O. Box 9990 Chapel Hill, NC 27515	None	Exempt	Unrestricted general operating support	\$10,000.00
Kinnickinnic River Land Trust	P.O. Box 87 River Falls, WI 54022-0087	None	Exempt	Capital campaign & Unrestricted general operating support	\$6,200.00
Land Trust Alliance	1250 H Street Suite 600 Washington, DC 20005	None	Exempt	Unrestricted general operating support	\$300.00
Loppet Foundation	1301 Theodore Wirth Parkway Minneapolis, MN 55442	None	Exempt	Capital campaign	\$5,000.00

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Minnesota Center for Environmental Advocacy	26 East Exchange St. Suite 206 St. Paul, MN 55101	None	Exempt	Unrestricted general operating support	\$7,500.00
Minnesota Land Trust	2356 University Ave. West Suite 240 St. Paul, MN 55114	None	Exempt	Unrestricted general operating support	\$1,500.00
Minnesota Public Radio	P.O. Box 65856 St. Paul, MN 55165-0856	None	Exempt	Unrestricted general operating support	\$150.00
MIN350	2104 Stevens Ave. So. Minneapolis, MN 55404	None	Exempt	Unrestricted general operating support	\$500.00
National Center for Science Education Inc.	1904 Franklin St. Suite 600 Oakland, CA 94612-2922	None	Exempt	Unrestricted general operating support	\$300.00
National Network of Abortion Funds	P.O. Box 22457 Philadelphia, PA 19110	None	Exempt	Unrestricted general operating support	\$6,000.00
Natural Resources Defense Council	40 West 20th St. New York, NY 10011	None	Exempt	Unrestricted general operating support	\$11,000.00
Nature Conservancy	4245 North Fairfax Drive Suite 100 Arlington, VA 22203	None	Exempt	Unrestricted general operating support	\$25,000.00
Pathfinder International	9 Galen St. Suite 217 Watertown, MA 02472	None	Exempt	Unrestricted general operating support	\$18,000.00
Planned Parenthood of MN, SD, ND	671 Vandalia St. Suite 323 St. Paul, MN 55114	None	Exempt	Unrestricted general operating support	\$15,000.00
Planned Parenthood Federation of America	123 William St. Floor 10 New York, NY 10038	None	Exempt	Unrestricted general operating support	\$35,000.00
Planned Parenthood Federation - WHR	125 Maiden Lane 9th Floor New York City, NY 10038	None	Exempt	Unrestricted general operating support	\$20,000.00
Planned Parenthood Federation - Worldwide	IPPF Finance Unit, 4 Newhams Row London, UK. SE1 3UZ	None	Exempt	Unrestricted general operating support	\$30,000.00
Population Action	1300 19th St. NW	None	Exempt	Unrestricted general operating support	\$20,000.00

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International	Suite 200 Washington, DC 20077	None	Exempt	support	
Population Connection	P.O. Box 97129 Washington, DC 20077	None	Exempt	Unrestricted general operating support	\$1,000.00
Population Council	1 Dag Hammarskjold Plaza New York, NY 10017	None	Exempt	Unrestricted general operating support	\$3,500.00
Population Institute	105 2nd Street NE Washington, DC 20002	None	Exempt	Unrestricted general operating support	\$2,500.00
Population Media Center	30 Kimball Ave. Suite 302 South Burlington, VT 05403	None	Exempt	Unrestricted general operating support	\$20,000.00
Population Reference Bureau	1875 Connecticut Ave. NW Suite 520 Washington, DC 20009	None	Exempt	Unrestricted general operating support	\$500.00
Population Services International	PSI Contributions Department 3700 Washington, DC 20042	None	Exempt	Unrestricted general operating support	\$15,000.00
Sierra Club Foundation	2101 Webster St. Suite 1250 Oakland, CA 94612	None	Exempt	Unrestricted general operating support	\$750.00
Transition Earth - Earth Island Institute	6143 Rose Arbor Ave. San Pablo, CA 94806	None	Exempt	Unrestricted general operating support	\$2,500.00
Trust for Public Land	P.O. Box 96315 Washington, DC 20090	None	Exempt	Unrestricted general operating support	\$1,250.00
Trust Women Foundation	P.O. Box 3222 Wichita, KS 67201	None	Exempt	Unrestricted general operating support	\$2,500.00
Union of Concerned Scientists	P.O. Box 4123 Woburn, MA 01888-4123	None	Exempt	Unrestricted general operating support	\$3,000.00
University of Minnesota Foundation	100 Church St. SE Minneapolis, MN 55455	None	Exempt	Unrestricted general operating support	\$250.00
Voyagers National Park Association	126 North 3rd St. Suite 400 Minneapolis, MN 55401	None	Exempt	Unrestricted general operating support	\$750.00
West Wisconsin Land Trust	500 East Main St. Suite. 307 Menomonie, WI 54751	Peter Vaughan is a board member	Exempt	Unrestricted general operating support	\$30,000.00

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Women on the Web	1 Yonge St. Suite 1801 Toronto, ON M5E 1W7	None	Exempt	Unrestricted general operating support	5,168.59
World Population Balance	P.O. Box 23472 Minneapolis, MN 55423	None	Exempt	Unrestricted general operating support	\$1,500.00
Total					\$410,718.59