

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

OMB No 1545-0052

2018

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.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2018 or tax year beginning

, 2018, and ending

, 20

Name of foundation

A Employer identification number

EcoTrust

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)

1976 Sheridan Ave. South

612-374-2808

City or town, state or province, country, and ZIP or foreign postal code

C If exemption application is pending, check here ☐

Minneapolis, MN USA 55405-2211

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐
If private foundation status was terminated under section 507(b)(1)(A), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

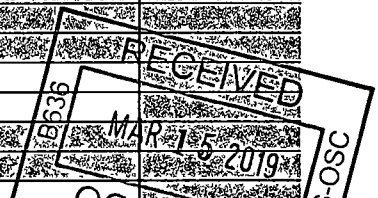
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2,243,098

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH 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) ▶ \$ 2,243,098

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐
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)
1	Contributions, gifts, grants, etc., received (attach schedule)	494,400			
2	Check ☐ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	143	143		
4	Dividends and interest from securities	72,642	72,642		
5a	Gross rents	0	0		
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	104,540			
b	Gross sales price for all assets on line 6a 984,467				
7	Capital gain net income (from Part IV, line 2)		104,540		
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)				



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	
1	Cash—non-interest-bearing		2,656		873		873
2	Savings and temporary cash investments		3,962		191,612		191,612
3	Accounts receivable ▶	0					
	Less: allowance for doubtful accounts ▶						
4	Pledges receivable ▶	0					
	Less: allowance for doubtful accounts ▶						
5	Grants receivable						
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)						
7	Other notes and loans receivable (attach schedule) ▶						

Part IV Capital Gains and Losses for Tax on Investment Income

2014	305,162	1,958,906	0.15578184967
2013	255,890	1,751,244	0.14611898742

2	Total of line 1, column (d)	2	0.85682902152
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	0.17136580430
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	2,411,392
5	Multiply line 4 by line 3	5	413,230
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,712
7	Add lines 5 and 6	7	414,942
8	Enter qualifying distributions from Part XII, line 4	8	579,508

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.

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

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
- 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
- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

	Yes	No
11		✓
12		✓
13	✓	

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

			Yes	No
5a	During the year, did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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		5b	
	Organizations relying on a current notice regarding disaster assistance, check here	☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	✓
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No		

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 ----- 49935 Gallatin Road, Gallatin Gateway, MT 59730	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	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	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; EcoTrust is a grant-making organization only	0
2 NONE; EcoTrust is a grant-making organization only	0
3 NONE; EcoTrust is a grant-making organization only	0
4 NONE; EcoTrust is a grant-making organization only	0

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

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

	Amount
1 NONE; EcoTrust is a grant-making organization only	0
2 NONE; EcoTrust is a grant-making organization only	0
All other program-related investments. See instructions	0
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	2,397,661
b	Average of monthly cash balances	1b	50,453
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2,448,114
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	2,448,114
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	36,722
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part IV, line 4	5	2,411,392

Part XIII Undistributed Income (see instructions)**1** Distributable amount for 2018 from Part XI, line 7**2** Undistributed income, if any, as of the end of 2018:**a** Enter amount for 2017 only**b** Total for prior years: 20____, 20____, 20____**3** Excess distributions carryover, if any, to 2018:**a** From 2013 171,306**b** From 2014 209,973**c** From 2015 216,780**d** From 2016 231,297**e** From 2017 298,811**f** Total of lines 3a through e**4** Qualifying distributions for 2018 from Part XII, line 4: ► \$ 579,508**a** Applied to 2017, but not more than line 2a**b** Applied to undistributed income of prior years (Election required—see instructions)**c** Treated as distributions out of corpus (Election required—see instructions)**d** Applied to 2018 distributable amount**e** Remaining amount distributed out of corpus**5** Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))**6** Enter the net total of each column as indicated below:**a** Corpus. Add lines 3f, 4c, and 4e. Subtract line 5**b** Prior years' undistributed income. Subtract line 4b from line 2b

Enter the amount of prior years' undistributed

(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
			118,858
		0	
	0		
1,128,167			
		0	
	0		
0			
			118,858
460,650			
0			
			0
1,588,817			
		0	

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 2018, enter the date of the ruling
- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

Peter W. Vaughan

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., 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	\$579,507.63
b Approved for future payment See Statement 13				
Total			▶ 3b	\$331,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a None	NA	0	NA	0	0
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments	NA	0	NA	0	0
3 Interest on savings and temporary cash investments	NA	0	14	143	0
4 Dividends and interest from securities	NA	0	14	72,642	0
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	NA	0	14	0	0
8 Gain or (loss) from sales of assets other than inventory	NA	0	18	104,504	0
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a	NA	0	14	125	0
b					
c					
d					

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

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

 Signature of officer or trustee	3/8/19 Date	President Title
Print/Type preparer's name		Preparer's signature
Firm's name ▶	Firm's EIN ▶	
Firm's address ▶	Phone no	

Schedule of Contributors

OMB No 1545-0047

2018

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

Name of the organization

Employer identification number

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 (entering "N/A" in column (b) instead of the contributor name and address), 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 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 100 South 5th Street, Suite 420 Minneapolis, MN 55402	\$ 360,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	Peter W. Vaughan 1976 Sheridan Ave. So. Minneapolis, MN 55405-2211	\$ 134,400	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

from Investments

Revenue & expenses per book	Net Investment Income
\$142.53	\$142.53
\$142.53	\$142.53
\$71,647.35	\$71,647.35
\$0.00	\$0.00
\$888.51	\$888.51
\$106.20	\$106.20
\$72,642.06	\$72,642.06

ne

Net Investment Income
\$125.09
\$125.09

nent sales

argo Advisors Account (1240-0711)

Sales e (\$)	Depreciation Allowed	Cost basis (\$)	Gain or Loss (\$)
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00

argo Advisors Account (1240-0711)

Sales e (\$)	Depreciation Allowed	Cost basis (\$)	Gain or Loss (\$)
734.94	\$0.00	\$15,946.57	-\$2,211.63
497.92	\$0.00	\$9,358.30	-\$1,860.38
995.84	\$0.00	\$16,633.95	-\$1,638.11
743.74	\$0.00	\$11,996.74	\$11,747.00

EcoTrust (41-1735062)
990-PF Statements – 2018

General Electric Co. (GE; 369604103; 1,813)	P	12/18/17	12/26/18	\$12,378.24	\$0.00	\$32,368.00	-\$19,989.76
Vanguard Intermediate Term Corp Bond (VCIT; 92206C870; 355)	P	2/9/17	12/10/18	\$29,244.25	\$0.00	\$30,588.65	-\$1,344.40
Vanguard Intermediate Term Corp Bond (VCIT; 92206C870; 242)	P	2/17/17	12/10/18	\$19,935.52	\$0.00	\$20,857.25	-\$921.73
Vanguard Intermediate Term Corp Bond (VCIT; 92206C870; 969)	P	5/30/17	12/10/18	\$79,824.47	\$0.00	\$84,999.90	-\$5,175.43
Vanguard Intermediate Term Corp Bond (VCIT; 92206C870; 4)	P	5/30/17	12/10/18	\$329.51	\$0.00	\$350.88	-\$21.37
Vanguard Intermediate Term Corp Bond (VCIT; 92206C870, 2,930)	P	7/1/17	12/10/18	\$241,368.11	\$0.00	\$256,849.75	-\$15,481.64
Vanguard Intermediate Term Corp Bond (VCIT; 92206C870, 3,590)	P	7/20/17	12/10/18	\$295,737.73	\$0.00	\$315,925.95	-\$20,188.22
Total Long-term capital gains for covered securities				\$738,790.27	\$0.00	\$795,875.94	-\$57,085.67

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 (\$)
AT&T (ATT; 00206R102; 324)	P	6/2/08	6/18/18	\$10,446.30	\$0.00	\$12,807.72	-\$2,361.42
General Electric Co. (GE; 369604103, 500)	P	10/20/08	6/25/18	\$6,418.97	\$0.00	\$9,799.97	-\$3,381.00
General Electric Co. (GE; 369604103; 882)	P	1/25/10	7/25/18	\$11,507.38	\$0.00	\$14,457.85	-\$2,950.47
General Electric Co. (GE; 369604103; 1,168)	P	4/21/10	7/25/18	\$15,238.82	\$0.00	\$22,214.47	-\$6,975.65
General Electric Co. (GE; 369604103; 187)	P	1/22/09	12/26/18	\$1,276.73	\$0.00	\$2,304.03	-\$1,027.30
General Electric Co. (GE; 369604103; 450)	P	1/22/09	12/26/18	\$3,072.36	\$0.00	\$5,544.45	-\$2,472.09
Microsoft Corp (MSFT; 594918104; 500)	P	5/18/89	2/1/18	\$47,992.94	\$0.00	\$200.00	\$47,792.94
Microsoft Corp (MSFT; 594918104; 750)	P	5/18/89	3/9/18	\$71,992.39	\$0.00	\$300.00	\$71,692.39
Microsoft Corp (MSFT; 594918104; 250)	P	5/18/89	7/13/18	\$26,243.71	\$0.00	\$100.00	\$26,143.71
Microsoft Corp (MSFT; 594918104; 250)	P	12/30/08	10/3/18	\$28,993.67	\$0.00	\$4,817.50	\$24,176.17
Target Corp (TGT; 87612E106; 250)	P	9/14/04	9/6/18	\$22,493.76	\$0.00	\$11,505.00	\$10,988.76
Total Long-term Capital Gains for non-covered securities				\$245,677.03	\$0.00	\$84,050.99	\$161,626.04
Total Long-term Capital Gains for covered & non-covered securities				\$984,467.30	\$0.00	\$879,926.93	\$104,540.37
Grand Total Capital Gain				\$984,467.30	\$0.00	\$879,926.93	\$104,540.37

Statement 4

EcoTrust (41-1735062)
990-PF Statements – 2018

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	\$241.80	\$241.80	\$0.00
Federal excise tax for prior year	\$3,269.55	\$3,269.55	\$0.00
Federal excise tax for current year	\$2,715.56	\$2,715.56	\$0.00
Total	\$6,226.91	\$6,226.91	\$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	\$0.00	\$0
Subscription	\$75.00	\$0.00	\$0
Bank Charge	\$55.00	\$55.00	
Total	\$155.00	\$55.00	\$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 1/1/2018	Book Value on 12/31/2018	FMV on 12/31/2018
Wells Fargo checking (397-0008138)	Cash	\$500.00	\$500.00	\$500.00
Wells Fargo Advisors Brokerage (1240-0711)	Cash	\$2,156.36	\$373.10	\$373.10
Total non-interest-bearing cash		\$2,656.36	\$873.10	\$873.10

Statement 7

EcoTrust (41-1735062)

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

Description	Book Value on 1/1/2018	Book Value on 12/31/2018	FMV on 12/31/2018

EcoTrust (41-1735062)
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Money market - Wells Fargo Advisors Brokerage (1240-0711)	\$3,961.71	\$191,611.95	\$191,611.95
Totals	\$3,961.71	\$191,611.95	\$191,611.95

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 1/1/2018	Book Value on 12/31/2018	FMV on 12/31/2018
ABB Ltd. Sponsored ADR (ABB: 2,000; 2,000)	\$35,688.95	\$35,688.95	\$38,020.00
AT & T Inc. (T: 1,500; 0)	\$54,746.54	\$0.00	\$0.00
Cisco Systems Inc. (CSCO: 3,000; 2,500)	\$69,249.36	\$57,252.62	\$108,325.00
DowDupont Inc. (DWD: 961, 961)	\$42,263.34	\$42,263.34	\$51,394.28
EPR PPTYS Trust (EPR: 1,000; 1,000)*	\$55,002.59	\$54,736.59	\$64,030.00
General Electric Co (GE: 5,000; 0)	\$86,688.77	\$0.00	\$0.00
Powershares Cleantech ETF (PZD: 1,000; 1,000)	\$17,919.95	\$17,919.95	\$36,799.10
Powershares Water Resources ETF (PHO: 1,598; 4,000)	\$29,559.35	\$99,113.65	\$112,840.00
Powershares Progressive Energy ETF (PUW: 2,000; 2,000)	\$29,195.35	\$29,195.35	\$42,806.80
Johnson & Johnson (JNJ: 500; 500)	\$31,836.71	\$31,836.71	\$64,525.00
Kellogg Co. (K: 500; 500)	\$26,168.09	\$26,168.09	\$28,505.00
Merck & Co. Inc. (MRK: 1,000; 1,000)	\$41,842.60	\$41,842.60	\$76,410.00
Microsoft Corp. (MSFT: 1,250; 1,000)	\$60,536.95	\$55,719.45	\$101,570.00
SPDR S&P 500 Fossil Fre ETF (SPYX: 0; 2,500)	\$0.00	\$159,523.11	\$152,350.00
Target Corp. (TGT: 1,500; 1,250)	\$78,634.65	\$67,129.65	\$82,612.50
UGI Corp. New (UGI: 2,100; 2,100)	\$39,179.45	\$39,179.45	\$112,035.00
United Technologies Corp (UTX: 750; 750)	\$68,415.68	\$68,415.68	\$79,860.00
Vanguard Telecommunications ETF (VOX: 1,000; 2,500)	\$87,405.40	\$206,638.85	\$185,175.00
Vanguard Intermediate Corp Bond ETF (VCIT: 8,090; 0)	\$709,572.38	\$0.00	\$0.00
Vanguard REIT ETF (VNQ: 2,000; 2,500)*	\$125,755.54	\$164,687.17	\$186,425.00
Vanguard Short-term Bond ETF (BSV: 470; 2,500)	\$37,415.54	\$196,450.79	\$196,425.00
Vanguard Small Cap Growth (VBK: 600; 1,000)	\$73,850.20	\$137,056.15	\$150,590.00
Welltower Inc. (WELL: 640; 640)*	\$28,902.52	\$28,843.08	\$44,422.40
Xcel Energy Inc. (XEL: 2,000; 2,750)	\$47,206.99	\$81,300.44	\$135,492.50
Totals	\$1,877,036.90	\$1,640,961.67	\$2,050,612.58

* Indicates that the cost basis has been adjusted.

Count (1240-0711)

	50	50
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Amount of Grant	ant
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EcoTrust (41-1735062)
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American Prairie Reserve	P.O., Box 908 Bozeman, MT 59771	None	Exempt	Unrestricted general operating support	\$6,000.00
Belwin Conservancy	1533 Stagecoach Trail So. Afton, MN 55001	None	Exempt	Unrestricted general operating support	\$500.00
Center for Biological Diversity	P.O. Box 710 Tucson, AZ 85702-0710	None	Exempt	Unrestricted general operating support	\$3,500.00
Center for Reproductive Rights	P.O. Box 1874 Memphis, TN 38116-8074	None	Exempt	Unrestricted general operating support	\$5,000.00
Charity Navigator	P.O. Box 6002 Bellmawr, NJ 08099-6002	None	Exempt	Unrestricted general operating support	\$100.00
Conservation International	P.O. Box 418608 Boston, MA 02241-8608	None	Exempt	Unrestricted general operating support	\$12,000.00
Conservation Minnesota	1101 West River Parkway Suite 250 Minneapolis, MN 55415	None	Exempt	Unrestricted general operating support	\$1,500.00
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	436 14 th Street Suite 920 Oakland, CA 94612	None	Exempt	Unrestricted general operating support	\$1,500.00
Earth Island Institute, Transition Earth Program	2150 Allston Way Suite 460 Berkeley, CA 94704-9925	None	Exempt	Unrestricted general operating support	\$2,500.00
Earthjustice	50 California Street Suite 500 San Francisco, CA 94111	None	Exempt	Unrestricted general operating support	\$6,000.00
Earthworks	1612 K St. NW Suite 904 Washington, DC 20077	None	Exempt	Unrestricted general operating support	\$5,000.00
Ecotrust	721 NW 9 th Ave. Suite 200 Portland, OR 97209	None	Exempt	Unrestricted general operating support	\$1,000.00
Elms Living in Minnesota	1976 Sheridan Ave. So. Minneapolis, MN 55405	Peter Vaughan is a Board member	Exempt	Unrestricted general operating support	\$272.00

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EngenderHealth	440 9th Ave 12th Floor New York, NY 10001	None	Exempt	Unrestricted general operating support	\$25,000.00
Environmental Defense Fund	1875 Connecticut Ave. NW Suite 600 Washington, DC 20009	None	Exempt	Unrestricted general operating support	\$15,000.00
Five Valleys Land Trust	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	\$1,000.00
Friends of the Mississippi River	101 East 5 th Street Suite 2000 St Paul, MN 55101	None	Exempt	Unrestricted general operating support	\$1,000.00
Friends of Sax-Zimms Bog	P.O. Box 3585 Duluth, MN 55803	None	Exempt	Unrestricted general operating support	\$50,750.00
Friends of UNFPA	P.O. Box 5104 Toms River, NJ 08754	None	Exempt	Unrestricted general operating support	\$7,500.00
Gathering Waters	211 South Paterson St. Suite 270 Madison, WI 53703-4538	None	Exempt	Unrestricted general operating support	\$750.00
Greater Yellowstone Coalition	215 South Wallace Ave Bozeman, MT 59715-9919	None	Exempt	Capital campaign & Unrestricted general operating support	\$28,000.00
Guttmacher Institute	125 Maiden Lane 7th Floor New York, NY 10038-4723	None	Exempt	Unrestricted general operating support	\$10,000.00
Hawk Ridge Bird Observatory	P.O. Box 3006 Duluth, MN 55803	None	Exempt	Unrestricted general operating support	\$500.00
Institute for Agriculture and Trade Policy (IATP)	2105 First Ave So Minneapolis, MN 55404	None	Exempt	Unrestricted general operating support	\$500.00

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International Planned Parenthood Federation – Global	125 Maiden Lane	None	Exempt	Unrestricted general operating support	\$65,000.00
Ipas	P.O. Box 9990 Chapel Hill, NC 27515	None	Exempt	Unrestricted general operating support	\$12,000.00
Kinnickinnic River Land Trust	P.O. Box 87 River Falls, WI 54022-0087	None	Exempt	Unrestricted general operating support	\$1,500.00
Land Trust Alliance	1250 H Street Suite 600 Washington, DC 20005	None	Exempt	Unrestricted general operating support	\$500.00
Loppel Foundation	1301 Theodore Wirth Parkway Minneapolis, MN 55442	None	Exempt	Capital campaign	\$5,000.00
Minneapolis Parks Foundation – River First	4800 Minnehaha Ave. So Minneapolis, MN 55417	None	Exempt	Capital campaign	\$25,000.00
Minnesota Center for Environmental Advocacy	1919 University Ave. West Suite 515 St. Paul, MN 55104	None	Exempt	Unrestricted general operating support	\$17,500.00
Minnesota Land Trust	2356 University Ave. West Suite 240 St. Paul, MN 55114	None	Exempt	Capital campaign & Unrestricted general operating support	\$22,500.00
Minnesota Public Radio	P.O. Box 860294 St. Paul, MN 55486-0294	None	Exempt	Unrestricted general operating support	\$200.00
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	\$500.00
National Network of Abortion Funds	P.O. Box 22457 Philadelphia, PA 19110	None	Exempt	Unrestricted general operating support	\$1,000.00
Natural Resources Defense Council	40 West 20th St. New York, NY 10011	None	Exempt	Unrestricted general operating support	\$12,000.00
Nature Conservancy- Multiple chapters	P.O. Box 1556 Merrifield, VA 22116-1556	None	Exempt	Capital Campaign & Unrestricted general operating support	\$25,000.00

1,000.00	1,500.00	1,000.00	1,000.00	1,000.00	1,000.00	1,500.00	1,000.00	\$750.00	1,000.00	1,000.00	1,500.00	1,000.00
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Union of Concerned Scientists	P.O. Box 4123 Woburn, MA 01888-4123	None	Exempt	Unrestricted general operating support	\$5,000.00
University of Minnesota Foundation	100 Church St. SE Minneapolis, MN 55455	None	Exempt	Unrestricted general operating support	\$500.00
Voyagers National Park Association	126 North 3rd St. Suite 400 Minneapolis, MN 55401	None	Exempt	Unrestricted general operating support	\$1,000.00
West Wisconsin Land Trust	500 East Main St. Suite 307 Menomonee, WI 54751	Peter Vaughan is a board member	Exempt	Unrestricted general operating support	\$35,000.00
Women on the Web International Foundation	1 Yonge St. Suite 1801 Toronto, ON M5E 1W7	None	Exempt	Unrestricted general operating support	\$7,685.63
World Population Balance	P.O. Box 23472 Minneapolis, MN 55423	None	Exempt	Unrestricted general operating support	\$2,000.00
Total					\$579,507.63

Statement 13
EcoTrust (41-1735062)
Form 990-PF, Part XV 3b, EcoTrust's Grants approved for future payment

Recipient	Address	Relationship to EcoTrust	Foundation Status of Recipient	Purpose of Grant	Amount of Grant
Friends of Sax-Zimms Bog	P.O. Box 3585 Duluth, MN 55803	None	Exempt	Unrestricted general operating support	\$50,000.00 paid in 2019
Greater Yellowstone Coalition	215 South Wallace Ave. Bozeman, MT 59715-9919	None	Exempt	Capital campaign & Unrestricted general operating support	\$20,000.00 paid over 2-years (2019-2020)
Landmark Conservancy	500 East Main St. Suite 307 Menomonee, WI 54751	Peter Vaughan is a board member	Exempt	Unrestricted general operating support	\$60,000.00 paid over 3-years (2019-2021)
Minneapolis Parks Foundation – River First	4800 Minnehaha Ave. So	None	Exempt	Capital campaign	\$75,000.00 paid over 3-years (2019-2021)

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	Minneapolis, MN 55417				
Minnesota Land Trust	2356 University Ave. West Suite 240 St Paul, MN 55114	None	Exempt	Capital campaign & Unrestricted general operating support	\$80,000.00 paid over 4-years (2019-2022)
Nature Conservancy- Wyoming chapter	P O Box 1556 Memfield, VA 22116-1556	None	Exempt	Capital Campaign & Unrestricted general operating support	\$6,000.00 paid over 3- years (2019-2021)
Population Services International	PSI Contributions Department 3700 Washington, DC 20042	None	Exempt	Unrestricted general operating support	\$40,000.00 paid over 2-years (2019-2020)
Totals					\$331,000