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Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No. 1545-0047

2019

Open to Public Inspection

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 2019 or tax year beginning

, 2019, 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

D 1. Foreign organizations, check here ☐

☐ Final return ☐ Amended return

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

☐ Address change ☐ Name change

E 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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 2,804,001**

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

(Part I, column (d), must be on cash basis.)

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)	549,240			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	67	67		
	4 Dividends and interest from securities	58,826	58,826		
	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	278,491			
	b Gross sales price for all assets on line 6a	492,330			
	7 Capital gain net income (from Part IV, line 2)		278,491		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	0	0		
	12 Total. Add lines 1 through 11	886,624	337,384		
	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,065	2,065		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	220	83		0
	24 Total operating and administrative expenses. Add lines 13 through 23	2,285	2,147		0
	25 Contributions, gifts, grants paid	624,036			624,036
	26 Total expenses and disbursements. Add lines 24 and 25	626,321	2,147		624,036
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	260,303			
b Net investment income (if negative, enter -0-)			335,236		
c Adjusted net income (if negative, enter -0-)					

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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	873	774	774
	2 Savings and temporary cash investments	191,612	2,371	2,371
	3 Accounts receivable ▶	0	0	0
	Less: allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶	0	0	0
	Less: allowance for doubtful accounts ▶	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	0	0
	Less: allowance for doubtful accounts ▶	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)	1,640,962	1,941,011	2,800,856
	c Investments—corporate bonds (attach schedule)	0	0	0
	11 Investments—land, buildings, and equipment basis ▶	0	0	0
Less: accumulated depreciation (attach schedule) ▶	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	0	0	
Less: accumulated depreciation (attach schedule) ▶	0	0	0	
15 Other assets (describe ▶)	0	0	0	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,833,447	1,944,156	2,804,001	
Liabilities	17 Accounts payable and accrued expenses	0	0	0
	18 Grants payable	0	0	0
	19 Deferred revenue	0	0	0
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	0
	21 Mortgages and other notes payable (attach schedule)	0	0	0
	22 Other liabilities (describe ▶)	0	0	0
23 Total liabilities (add lines 17 through 22)	0	0	0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	1,833,447	1,944,156	
	27 Paid-in or capital surplus, or land, bldg, and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	0	0	
	29 Total net assets or fund balances (see instructions)	1,833,447	1,944,156	
30 Total liabilities and net assets/fund balances (see instructions)	1,833,447	1,944,156		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	1,833,447
2 Enter amount from Part I, line 27a	2	260,303
3 Other increases not included in line 2 (itemize) ▶ Statement 10	3	1,004
4 Add lines 1, 2, and 3	4	2,094,753
5 Decreases not included in line 2 (itemize) ▶ Statement 11	5	150,597
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	1,944,156

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	278,491	
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	92,979	

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))
2018	\$577,796	\$2,411,392	0.23961097988
2017	\$406,279	\$2,326,943	0.17459774477
2016	\$339,129	\$2,203,451	0.15390811958
2015	\$317,954	\$2,092,111	0.15197759584
2014	\$305,162	\$1,958,906	0.15578184967
2 Total of line 1, column (d)		2	0.87587628973
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	0.17517525795
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5		4	\$2,605,024
5 Multiply line 4 by line 3		5	\$456,336
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	\$3,352
7 Add lines 5 and 6		7	\$459,688
8 Enter qualifying distributions from Part XII, line 4		8	\$624,036

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 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	3,352.36
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0
3 Add lines 1 and 2		3	3,352.36
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,352.36
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	1,711.02	
b Exempt foreign organizations—tax withheld at source	6b	0	
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d	0	
7 Total credits and payments. Add lines 6a through 6d	7	1,711.02	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,641.34	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
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.		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		✓
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.		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		✓
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		✓
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	✓	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ <u>Minnesota</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	✓	
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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		✓
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		✓

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 ► NA	13	✓
14 The books are in care of ► Peter Vaughan Telephone no. ► 612-374-2808		
Located at ► 1976 Sheridan Avenue South, Minneapolis, MN ZIP+4 ► 55405-2211		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here and enter the amount of tax-exempt interest received or accrued during the year	15	
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	✓
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	
Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ► 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	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 2019?	4b	✓

			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))?	<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?			
	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?			
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?			
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?			

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. South, Minneapolis, MN 55405	President; 2 hours/ week	0	0	
Catherine K. Anson ----- 1976 Sheridan Ave. South, Minneapolis, MN 55405	Director; < 1 hour/ week	0	0	
Angus M. Vaughan ----- 19935 Gallatin Road, Gallatin Gateway, MT 59730 -----	Director; < 1 hour/ week	0	0	

(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	N/A	N/A	N/A

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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 Cash grants to 60 charitable organizations that averaged \$ 10,401 per organization	
	\$ 624,036
2	
3	
4	

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,617,214
b	Average of monthly cash balances	1b	27,479
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2,644,694
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	2,644,694
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	39,670
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,605,024
6	Minimum investment return. Enter 5% of line 5	6	130,251

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	130,251
2a	Tax on investment income for 2019 from Part VI, line 5	2a	3,352
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	3,352
3	Distributable amount before adjustments Subtract line 2c from line 1	3	126,899
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	126,899
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	126,899

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	624,036
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	624,036
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	3,352
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	620,684

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				126,899
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only			0	
b Total for prior years: 20 <u>15</u> , 20 <u>16</u> , 20 <u>17</u>		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014 \$ 209,973				
b From 2015 \$ 216,780				
c From 2016 \$ 231,297				
d From 2017 \$ 298,811				
e From 2018 \$ 460,650				
f Total of lines 3a through e	\$ 1,417,511			
4 Qualifying distributions for 2019 from Part XII, line 4: \$ 624,036				
a Applied to 2018, 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 2019 distributable amount				\$ 126,899
e Remaining amount distributed out of corpus	\$ 497,137			
5 Excess distributions carryover applied to 2019 (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	\$ 1,914,648			
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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7 (see instructions)	\$ 209,973			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	\$ 1,704,675			
10 Analysis of line 9:				
a Excess from 2015 \$ 216,780				
b Excess from 2016 \$ 231,297				
c Excess from 2017 \$ 298,811				
d Excess from 2018 \$ 460,650				
e Excess from 2019 \$ 497,137				

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 2019, 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) 2019	(b) 2018	(c) 2017	(d) 2016	
85% of line 2a				
Qualifying distributions from Part XII, line 4, for each year listed				
Amounts included in line 2c not used directly for active conduct of exempt activities				
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	624,036.24
b Approved for future payment See Statement 13				
Total			▶ 3b	264,000.00

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue.						
a _____	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	67		0
4 Dividends and interest from securities	NA	0	14	58,826		0
5 Net rental income or (loss) from real estate:						
a Debt-financed property	NA	0				
b Not debt-financed property	NA	0				
6 Net rental income or (loss) from personal property	NA	0				
7 Other investment income	NA	0	14	0		0
8 Gain or (loss) from sales of assets other than inventory	NA	0	18	278,491		0
9 Net income or (loss) from special events	NA	0				
10 Gross profit or (loss) from sales of inventory	NA	0				
11 Other revenue a _____	NA	0	14	0		0
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0		337,384		0
13 Total. Add line 12, columns (b), (d), and (e)						

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

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

[illegible]

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

1	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	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(2)	Other assets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(2)	Purchases of assets from a noncharitable exempt organization	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(3)	Rental of facilities, equipment, or other assets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(4)	Reimbursement arrangements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(5)	Loans or loan guarantees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(6)	Performance of services or membership or fundraising solicitations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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

 Signature of officer or trustee

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.

Date 3/27/20

Title President

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

OMB No 1545-0047

2019

▶ 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

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 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 EcoTrust	Employer identification number 41-1735062
-----------------------------------------	-----------------------------------------------------

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	V. Wurtel Trust 100 South 5th Street, Suite 420 Minneapolis, MN 55402	\$ 400,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	Peter W. Vaughan 1976 Sheridan Avenue South Minneapolis, MN 55405-2211	\$ 149,240	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Employer identification number

41-1735062

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
2	1,400 shares of Microsoft Corp Stock (MSFT) valued at \$ 106.60 / share ----- ----- -----	\$ 149,240	01/24/2019
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----

Name of organization

Employer identification number

Part III **Exclusively religious, charitable, etc., 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	
----- ----- -----		----- ----- -----	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
----- ----- -----		----- ----- -----	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
----- ----- -----		----- ----- -----	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
----- ----- -----		----- ----- -----	

EcoTrust (41-1735062)
Form 990-PF Statements – 2019

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)	\$66.80	\$66.80
Total from short-term cash investments	\$66.80	\$66.80
Total ordinary dividends	\$6,578.81	\$6,578.81
Interest income from investments (not including Wells Fargo Money Market)	\$0.00	\$0.00
Capital gains distributions	\$850.56	\$850.56
Non-dividend distributions (Return of capital)	\$1,396.57	\$1,396.57
Total income from securities	\$58,825.94	\$58,825.94

Statement 2

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

Descriptions	Revenue & Expenses per book	Net Investment Income
None	\$0.00	\$0.00
Total	\$0.00	\$0.00

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 (\$)
Microsoft Corp. (MSFT; 594918104; 150)	P	1/24/19	6/8/19	\$20,246.01	\$0.00	\$60.00	\$20,186.01
Microsoft Corp. (MSFT; 594918104; 500)	P	1/24/19	11/11/19	\$72,992.54	\$0.00	\$200.00	\$72,792.54
Total short-term capital gains				\$93,238.55	\$0.00	\$260.00	\$92,978.55

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; 250)	P	5/22/13	4/2/19	\$13,743.87	\$0.00	\$5,998.37	\$7,745.50
Dow Inc. (DD; 260557103; 0 10465)	P	7/9/13	4/2/19	\$5.69	\$0.00	\$4.45	\$1.24

EcoTrust (41-1735062)
Form 990-PF Statements – 2019

Dow Inc (DD; 260557103; 0 06457)	P	7/22/13	4/2/19	\$3.51	\$0.00	\$2.75	\$0.76
Dow Inc (DD; 260557103; 0 16478)	P	11/18/13	4/2/19	\$8.96	\$0.00	\$7.59	\$1.37
Dow Inc. (DD; 260557103; 100 26667)	P	7/19/13	4/11/19	\$5,607.98	\$0.00	\$4,262.42	\$1,345.56
Dow Inc. (DD; 260557103; 61 86667)	P	7/22/13	4/11/19	\$3,460.24	\$0.00	\$2,637.58	\$822.66
Dow Inc (DD; 260557103; 100.0000)	P	11/18/13	4/11/19	\$5,594.07	\$0.00	\$4,604.91	\$989.16
Dow Inc (DD; 260557103; 57 86666)	P	11/18/13	4/11/19	\$3,236.53	\$0.00	\$2,664.72	\$571.81
DowDupon Inc. (DWD; 26078J100; 301.11333)	P	7/19/13	5/14/19	\$9,212.01	\$0.00	\$8,446.52	\$765.49
DowDupon Inc. (DWD; 26078J100; 185 79333)	P	7/22/13	5/14/19	\$5,684.00	\$0.00	\$5,226.70	\$457.30
DowDupon Inc. (DWD; 26078J100; 474 09334)	P	11/18/13	5/14/19	\$14,504.03	\$0.00	\$14,405.70	\$98.33
Kellogg Co. (K; 487836108; 160)	P	2/15/11	3/21/19	\$8,797.98	\$0.00	\$8,508.94	\$289.04
Kellogg Co (K; 487836108; 340)	P	9/22/11	3/21/19	\$18,695.71	\$0.00	\$17,659.15	\$1,036.56
Microsoft Corp (MSFT; 594918104; 50)	P	4/5/16	3/15/19	\$5,799.18	\$0.00	\$2,758.95	\$3,040.23
Microsoft Corp. (MSFT; 594918104; 200)	P	1/19/17	3/15/19	\$23,196.73	\$0.00	\$12,517.50	\$10,679.23
Microsoft Corp. (MSFT; 594918104; 500)	P	1/19/17	3/21/19	\$59,993.27	\$0.00	\$31,293.75	\$28,699.52
Microsoft Corp. (MSFT; 594918104; 100)	P	1/19/17	6/18/19	\$13,497.34	\$0.00	\$6,258.75	\$7,238.59
UGI Corp. New (UGI; 902681105; 600)	P	1/12/12	8/29/19	\$28,797.70	\$0.00	\$11,209.50	\$17,588.20
UGI Corp. New (UGI; 902681105; 1,500)	P	1/18/12	8/29/19	\$71,994.26	\$0.00	\$27,969.95	\$44,024.31
Total Long-term capital gains for covered securities					\$0.00	\$166,438.20	\$125,394.86

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 (\$)
Invesco Wilderhull Progressive Energy (PUW; 46137V126; 900)	P	1/22/09	2/27/19	\$22,771.45	\$0.00	\$13,771.95	\$8,999.50
Invesco Wilderhull Progressive Energy (PUW; 46137V126; 926)	P	1/22/09	2/27/19	\$23,429.30	\$0.00	\$12,567.25	\$10,862.05
Invesco Wilderhull Progressive Energy (PUW; 46137V126, 174)	P	4/23/09	2/27/19	\$4,402.49	\$0.00	\$2,856.15	\$1,546.34
Microsoft Corp (MSFT; 594918104; 150)	P	12/30/08	3/15/19	\$17,397.54	\$0.00	\$2,890.50	\$14,507.04
Target Corp (TGT; 87612E106; 200)	P	9/14/04	11/21/19	\$25,513.52	\$0.00	\$9,204.00	\$16,309.52
Xcel Energy Inc (XEL; 98389B100, 250)	P	12/10/10	2/22/19	\$13,743.87	\$0.00	\$5,850.80	\$7,893.07
Total Long-term Capital Gains for non-covered securities					\$0.00	\$47,140.65	\$60,117.52
Total Long-term Capital Gains for covered & non-covered securities					\$0.00	\$213,578.85	\$185,512.38
Grand Total Capital Gain					\$0.00	\$213,838.85	\$278,490.93

EcoTrust (41-1735062)
Form 990-PF Statements – 2019

Statement 4

EcoTrust (41-1735062)

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

Descriptions	Expenses per book	Net Investment Income	Disbursements for charitable purposes
Foreign taxes paid through ETFs	\$353.84	\$353.84	\$0.00
Federal excise tax for prior year	\$0.00	\$0.00	\$0.00
Federal excise tax for current year	\$1,711.02	\$1,711.02	\$0.00
Total	\$2,064.86	\$2,064.86	\$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	\$0.00
Subscription	\$90.00	\$0.00	\$0.00
Bank & ADR fees	\$82.50	\$82.50	\$0.00
Miscellaneous *	\$15.00	\$0.00	\$0.00
Postage	\$7.35	\$0.00	\$0.00
Total	\$219.85	\$82.50	\$0.00

Statement 6

EcoTrust (41-1735062)

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

Account	Description	Book Value on 1/1/2019	Book Value on 12/31/2019	FMV on 12/31/2019
Wells Fargo checking (397-0008138)	Cash	\$500.00	\$500.00	\$500.00
Wells Fargo Advisors Brokerage (1240-0711)	Cash	\$373.10	\$273.73	\$273.73
Total non-interest-bearing cash		\$873.10	\$773.73	\$773.73

Statement 7

EcoTrust (41-1735062)

EcoTrust (41-1735062)
Form 990-PF Statements – 2019

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

Description	Book Value on 1/1/2019	Book Value on 12/31/2019	FMV on 12/31/2019
Money market - Wells Fargo Advisors Brokerage (1240-0711)	\$191,611.95	\$2,371.15	\$2,371.15
Total interest bearing cash	\$191,611.95	\$2,371.15	\$2,371.15

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 1/1/2019	Book Value on 12/31/2019	FMV on 12/31/2019
ABB Ltd. Sponsored ADR (ABB: 2,000; 3,000)	\$35,688.95	\$55,044.80	\$72,270.00
Cisco Systems Inc (CSCO 2,500; 2,500)	\$57,252.62	\$63,035.20	\$119,900.00
DowDupont Inc (DWD: 961; 0)	\$42,263.34	\$0.00	\$0.00
EPR PPTYS Trust (EPR: 1,000; 1,000)	\$54,736.59	\$54,736.59	\$70,640.00
Invesco Cleantech ETF (PZD: 1,000; 1,500)	\$17,919.95	\$38,800.90	\$74,910.00
Invesco Water Resources ETF (PHO: 4,000; 4,000)	\$99,113.65	\$99,113.65	\$154,520.00
iShares Global Green Bond ETF (BGRN 0, 675)	\$0.00	\$36,989.95	\$36,203.62
Invesco Progressive Energy ETF (PUW: 2,000; 0)	\$29,195.35	\$0.00	\$0.00
Johnson & Johnson (JNJ: 500; 500)	\$31,836.71	\$31,836.71	\$72,935.00
Kellogg Co (K: 500; 0)	\$26,168.09	\$0.00	\$0.00
Merck & Co. Inc. (MRK 1,000; 1,000)	\$41,842.60	\$41,842.60	\$90,950.00
Microsoft Corp (MSFT: 1,000; 750)	\$55,719.45	\$300.00	\$118,275.00
NextEra Energy (NEE: 0; 250)	\$0.00	\$54,830.95	\$60,540.00
SPDR S&P 500 Fossil Free ETF (SPYX: 2,500; 2,750)	\$159,523.11	\$176,579.06	\$216,892.50
Target Corp (TGT: 1,250; 1,050)	\$67,129.65	\$57,925.65	\$134,620.50
UGI Corp. New (UGI: 2,100; 0)	\$39,179.45	\$0.00	\$0.00
United Technologies Corp (UTX: 750; 750)	\$68,415.68	\$68,415.68	\$112,320.00
Vanguard Telecommunications ETF (VOX: 2,500; 3,000)	\$206,638.85	\$246,494.80	\$281,790.00
Vanguard Healthcare ETF (VHT: 0; 250)	\$0.00	\$42,875.95	\$47,935.00
Vanguard REIT ETF (VNQ 2,500; 3,000)	\$164,687.17	\$202,306.97	\$278,370.00
Vanguard Information Technology (VGT: 0; 350)	\$0.00	\$70,793.45	\$85,697.50
Vanguard Long-term Bond ETF (BLV: 0; 1,000)	\$0.00	\$102,271.10	\$100,340.00
Vanguard Short-term Bond ETF (BSV: 2,500; 3,250)	\$196,450.79	\$255,574.41	\$261,982.50

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Vanguard Small Cap Growth (VBK: 1,000; 1,000)	\$137,056.15	\$137,056.15	\$198,700.00
Welltower Inc. (WELL: 640; 640)	\$28,843.08	\$28,736.88	\$52,339.20
Xcel Energy Inc. (XEL: 2,750; 2,500)	\$81,300.44	\$75,449.64	\$158,725.00
Total Corporate Stock	\$1,640,961.67	\$1,941,011.09	\$2,800,855.82

* Indicates that the cost basis has been adjusted.

Statement 9
EcoTrust (41-1735062)
Form 990-PF, Part 2, Line 10c: Schedule of Investments in Corporate Bonds in Wells Fargo Trade Account (1240-0711)

Description (Symbol; # of shares at end of period)	Book Value on 1/1/2019	Book Value on 12/31/2019	FMV on 12/31/2019
None	\$0	\$0	\$0
Total Corporate Bonds	\$0	\$0	\$0

Statement 10
EcoTrust (41-1735062)
Form 990-PF, Part 3, Line 3: Other increases not in line 2

Explanation	Amount
Federal excise tax overpayment in 2018 applied to 2019	\$1,003.88
Total	\$1,003.88

Statement 11
EcoTrust (41-1735062)
Form 990-PF, Part 3, Line 5: Decreases not in line 2

Explanation	Amount
Difference between market value of PWV gift of MSFT and its cost basis	\$148,680.00
Reduction in cost basis of WELL per bank statements	\$106.20
Reduction in cost basis of VNO per bank statements	\$1,811.15
Total	\$150,597.35

Statement 12
EcoTrust (41-1735062)
Form 990-PF, Part XV 3a, EcoTrust's Grant Recipients

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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	\$6,000.00
Belwin Conservancy	1533 Stagecoach Trail So. Afton, MN 55001	None	Exempt	Unrestricted general operating support	\$500.00
Blackfoot Challenge	405 Main Street Ovando, MT 59854	None	Exempt	Unrestricted general operating support	\$1,000.00
Center for Biological Diversity	P.O. Box 710 Tucson, AZ 85702	None	Exempt	Unrestricted general operating support	\$5,000.00
Center for Reproductive Rights	199 Water Street, Floor 22 New York, NY 10038	None	Exempt	Unrestricted general operating support	\$5,000.00
Charity Navigator	P.O. Box 6002 Bellmawr, NJ 08099	None	Exempt	Unrestricted general operating support	\$100.00
Conservation International	P.O. Box 418608 Boston, MA 02241	None	Exempt	Unrestricted general operating support	\$13,000.00
Conservation Minnesota	1101 West River Parkway, Suite 250 Minneapolis, MN 55415	None	Exempt	Unrestricted general operating support	\$2,500.00
DKT International	1001 Connecticut Ave NW, Suite 800 Washington, DC 20036	None	Exempt	Unrestricted general operating support	\$8,500.00
Dream Corps. Green For All Program	436 14 th Street, Suite 920 Oakland, CA 94612	None	Exempt	Unrestricted general operating support	\$1,000.00
Earth Island Institute, Transition Earth Program	6143 Rose Arbor Ave. San Pablo, CA 94806	None	Exempt	Unrestricted general operating support	\$1,500.00
Earthjustice	50 California St., Suite 500 San Francisco, CA 94111	None	Exempt	Unrestricted general operating support	\$7,500.00
Earthworks	1612 K St. NW, Suite 904 Washington, DC 20077	None	Exempt	Unrestricted general operating support	\$6,000.00
Ecotrust	721 NW 9 th Ave., Suite 200 Portland, OR 97209	None	Exempt	Unrestricted general operating support	\$1,000.00
EngenderHealth	505 Ninth St NW, Suite 601 Washington, DC 20004	None	Exempt	Unrestricted general operating support	\$27,500.00
Environmental Defense Fund	1875 Connecticut Ave. NW, Suite 600 Washington, DC 20009	None	Exempt	Unrestricted general operating support	\$20,000.00
Five Valleys Land Trust	120 Hickory Street, Suite B Missoula, MT 59801	None	Exempt	Unrestricted general operating support	\$1,000.00

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Fresh Energy	408 St. Peter Street, Suite 220 St. Paul, MN 55102	None	Exempt	Unrestricted general operating support	\$5,000.00
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-Zim Bog	P.O. Box 3585 Duluth, MN 55803	None	Exempt	Land purchase fund	\$50,025.00
Friends of UNEPA	P.O. Box 5104 Toms River, NJ 08754	None	Exempt	Unrestricted general operating support	\$15,000.00
Gathering Waters	211 South Paterson St., Suite 270 Madison, WI 53703-4538	None	Exempt	Unrestricted general operating support	\$1,802.50
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	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	\$2,500.00
International Planned Parenthood Federation – Global	125 Maiden Lane, 9 th Floor New York, NY 10038	None	Exempt	Restricted to general operating support of different regions	\$75,000.00
Ipas	P.O. Box 9990 Chapel Hill, NC 27515	None	Exempt	Unrestricted general operating support	\$15,000.00
Kinnickinnic River Land Trust	P.O. Box 87 River Falls, WI 54022	None	Exempt	Unrestricted general operating support	\$1,200.00
Land Trust Alliance	1250 H Street, Suite 600 Washington, DC 20005	None	Exempt	Unrestricted general operating support	\$750.00
Landmark Conservancy	500 East Main St., Suite 307 Menomonie, WI 54751	Peter Vaughan was a board member	Exempt	Unrestricted general operating support	\$25,000.00

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Minneapolis Parks Foundation – River First Campaign	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	\$20,000.00
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	None	Exempt	Unrestricted general operating support	\$250.00
MN350: Alliance for Sustainability	2104 Stevens Ave. So Minneapolis, MN 55404	None	Exempt	Unrestricted general operating support	\$1,000.00
National Center for Science Education Inc	1904 Franklin St., Suite 600 Oakland, CA 94612	None	Exempt	Unrestricted general operating support	\$750.00
National Network of Abortion Funds	P.O. Box 22457 Philadelphia, PA 19110	None	Exempt	Unrestricted general operating support	\$2,500.00
Natural Resources Defense Council	40 West 20th St. New York, NY 10011	None	Exempt	Unrestricted general operating support	\$15,000.00
Nature Conservancy- Multiple chapters	P.O. Box 1556 Merrifield, VA 22116	None	Exempt	Capital Campaign & Unrestricted general operating support	\$27,000.00
Pathfinder International	9 Galen St., Suite 217 Watertown, MA 02472	None	Exempt	Unrestricted general operating support	\$22,500.00
Peace Development Fund – Women Help Women	P.O. Box 1280 Amherst, MA 01004	None	Exempt	Unrestricted general operating support	\$8,000.00
Planned Parenthood Federation of America – multiple chapters	123 William St., Floor 10 New York, NY 10038	None	Exempt	Unrestricted general operating support	\$40,000.00
Population Action International (PAI)	1300 19th St. NW, Suite 200 Washington, DC 20077	None	Exempt	Unrestricted general operating support	\$25,000.00
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	\$5,000.00
Population Institute	105 2nd Street NE Washington, DC 20077	None	Exempt	Unrestricted general operating support	\$3,000.00

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Population Media Center	30 Kimball Ave., Suite 302 South Burlington, VT 05403	None	Exempt	Unrestricted general operating support	\$27,500.00
Population Reference Bureau	1875 Connecticut Ave. NW, Suite 520 Washington, DC 20009	None	Exempt	Unrestricted general operating support	\$735.00
Population Services International	PSI Contributions, Department 3700 Washington, DC 20042	None	Exempt	Unrestricted general operating support	\$20,000.00
Sierra Club Foundation	2101 Webster St., Suite 1250 Oakland, CA 94612	None	Exempt	Unrestricted general operating support	\$1,500.00
Trust for Public Land	101 Montgomery St., Suite 900 San Francisco, CA 94104	None	Exempt	Unrestricted general operating support	\$1,500.00
Trust Women Foundation	P.O. Box 3222 Wichita, KS 67201	None	Exempt	Unrestricted general operating support	\$5,000.00
Union of Concerned Scientists	P.O. Box 4123 Woburn, MA 01888	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	144 Glenwood Ave., Suite 400 Minneapolis, MN 55405	None	Exempt	Unrestricted general operating support	\$1,000.00
Women on the Web International Foundation	1 Yonge St., Suite 1801 Toronto, ON M5E 1W7	None	Exempt	Unrestricted general operating support	\$7,924.74
World Population Balance	P.O. Box 23472 Minneapolis, MN 55423	None	Exempt	Unrestricted general operating support	\$5,000.00
Total					\$624,036.24

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 the Mississippi River	101 East 5 th Street, Suite 2000 St Paul, MN 55101	None	Exempt	Unrestricted general operating support	\$5,000 payable over 5- years (2020-2024)
Greater Yellowstone Coalition	215 South Wallace Ave. Bozeman, MT 59715	None	Exempt	Capital campaign & Unrestricted general operating support	\$10,000.00 payable in 2020

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Landmark Conservancy	500 East Main St., Suite. 307 Menomonie, WI 54751	Peter Vaughan's board membership ended in 2019	Exempt	Unrestricted general operating support	\$35,000.00 payable over 2-years (2020- 2021)
Minneapolis Parks Foundation – River First Campaign	4800 Minnehaha Ave. So Minneapolis, MN 55417	None	Exempt	Capital campaign	\$50,000.00 payable over 2-years (2020- 2021)
Minnesota Center for Environmental Advocacy	1919 University Ave. West Suite 515 St. Paul, MN 55104	None	Exempt	Unrestricted general operating support	\$80,000.00 payable over 4-years (2020- 2023)
Minnesota Land Trust	2356 University Ave West Suite 240 St. Paul, MN 55114	None	Exempt	Capital campaign & Unrestricted general operating support	\$60,000.00 payable over 3-years (2020- 2022)
Nature Conservancy- Wyoming chapter	P.O. Box 1556 Merrifield, VA 22116	None	Exempt	Capital Campaign & Unrestricted general operating support	\$4,000.00 payable over 2-years (2020-2021)
Population Services International	PSI Contributions Department 3700 Washington, DC 20042	None	Exempt	Unrestricted general operating support	\$20,000.00 payable in 2020
Totals					\$264,000