

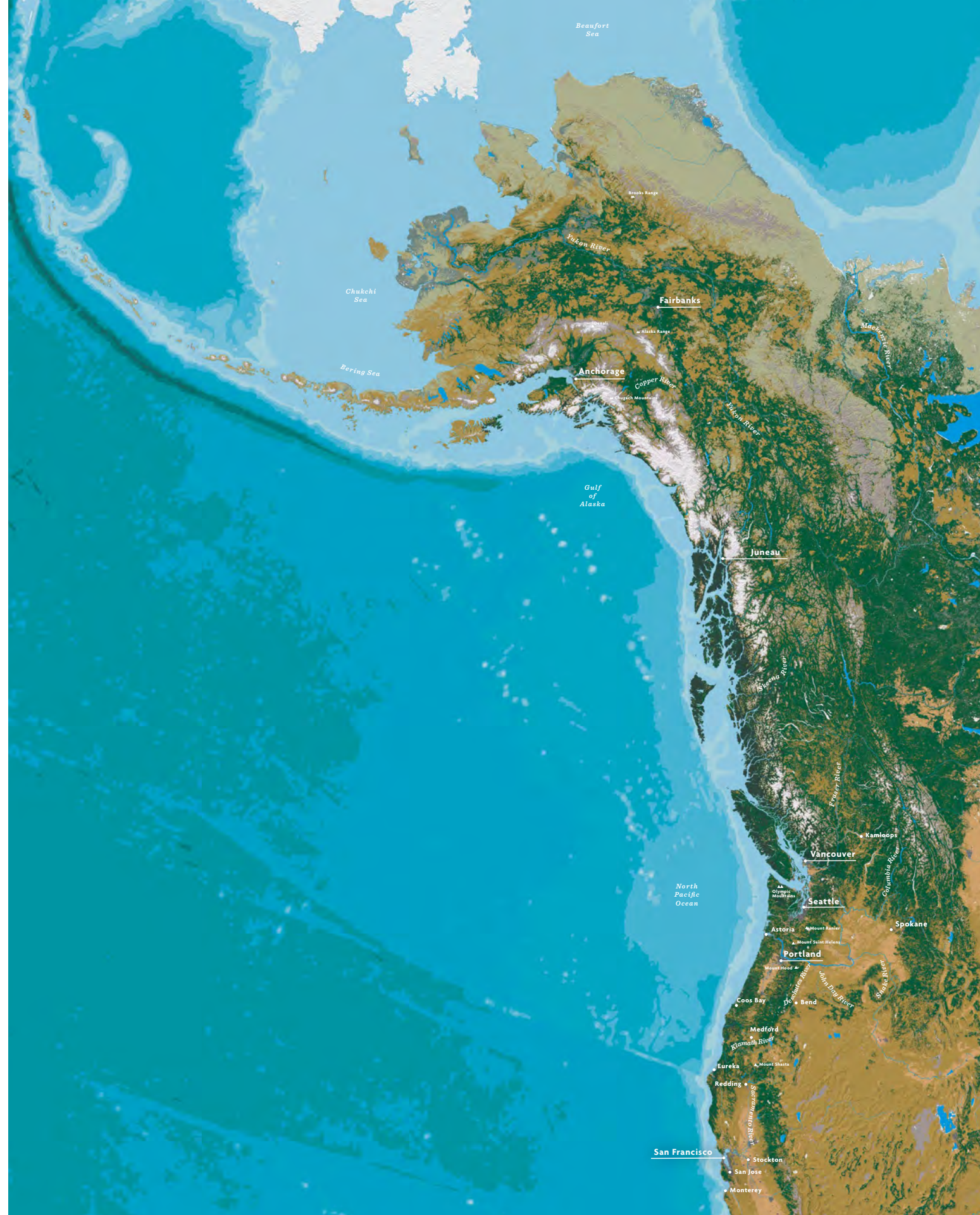
**CHANGE**

**STARTS**

**HERE.**

Ecotrust Annual Report 2017

» The lands and waters of our home are defined by historic runs of wild Pacific salmon. While their numbers are a sliver of what they once were, their imprint reminds us of what once was and what could be again, as we work to restore that wealth into the future.







# We are in this together.

I have spent the better part of 50 years working to improve the social, economic, and environmental conditions of communities across the globe, and especially in the place we call home here in the Pacific Northwest—Salmon Nation.

Salmon Nation is a “nature state”; a place where people and wild Pacific salmon live. In the “nation state” of the United States, 2017 felt like the year everything fell apart. But here in Salmon Nation, every day I saw people step off the sidelines to demand—and to enable—meaningful and systemic change. As our nation stumbled, on the West Coast we stepped forward—bringing more time, more talent, more creativity, more compassion, and more generosity to address the challenges we face.

Thanks to all of you who stood with us, Ecotrust had a record-setting year of programmatic impact, community participation, and financial growth. We rose to new heights together. And we were uplifted even more by a truly extraordinary gift from an anonymous individual.

Motivated by her growing concerns about the state of the nation—the increasing inequities between rich and poor, systemic environmental degradation, political partisanship and dysfunction—she decided to take a stand. She made an unsolicited and unrestricted gift of \$8 million to Ecotrust to amplify the change she wants to see in the world—to get at the root cause of her concerns and advance systemic social, economic, and environmental regeneration.

“I hope my decision will inspire others to think about doing something similar for the causes they care about—together we have an opportunity to create the change we want to see in the world,” said this courageous and committed woman.

Extraordinary gifts like this don’t happen every day in the nonprofit world—but the power of philanthropy and the independent sector are evermore important to address the challenges we face today. Our nature state is full of extraordinary opportunity because of the generosity of donors like you. Thank you.



*Spencer B. Beebe*

**Spencer B. Beebe /  
Founder and Executive Chair**

“  
**Antone Minthorn (Cayuse/Nez Perce), former leader of the Confederated Tribes of the Umatilla Indian Reservation, and Delvis Heath, hereditary Chief of the Warm Springs Tribe, look out over Desolation Creek forestland. EFM is working with the Umatilla Tribes and has consulted with the Confederated Tribes of Warm Springs to restore this 13,500-acre property on the North Fork of the John Day River. Sam Beebe**





# Radical, practical change.

We are living in a time that demands urgent action from the personal to the planetary. We believe there's a better way to live and do business, and that for the good of people and planet, we need to make some serious changes now. The region we call home—the coastal temperate rain forests spanning from Alaska to Northern California—is a place with the values, creativity, and capital to do that. By doing some radical, practical experiments here, we can provide powerful examples to the rest of the world.

And in 2017, with your support, we made great strides:

- We're supporting mid-sized farmers, ranchers, and fishermen who are working to advance innovative market solutions and regenerative land practices through a new business accelerator cohort. Our goal is to bolster regional supply for local schools, hospitals, and corporate cafeterias that serve hundreds of thousands of meals a day.
- The Redd on Salmon Street—a dynamic working hub for local food that connects urban food producers with rural farmers, ranchers, and fishermen—now hosts more than 80 mission-aligned tenants and subtenants working to transform our food system.
- We welcomed Kelly Harrell, most recently of the Alaska Marine Conservation Council, as our new director of fisheries. Based in Anchorage, Kelly has deep experience supporting small-boat, community-based fisheries that deliver high economic, ecological, and social value.
- Through our affiliate, EFM, we have been actively demonstrating a new model of forest management that returns value to investors and communities and removed 148,000 metric tons of carbon from the atmosphere in 2017 alone—equivalent to the annual emissions of 30,000 cars.

We are pleased to share these highlights and more from our work together over the past year here, in our annual report. And we are just getting started—we have big plans for 2018. We are breaking ground on phase two of the Redd, focusing on climate-smart solutions across all our work, and collaborating with partners in the Portland metro area around urban green jobs and equity. Stay tuned for updates on our progress along the way. As always, thank you for your support and partnership in making this important work possible.



Jeremy Barnicle / Executive Director

“  
A young helper carries a net of fish fresh from the boat at the Tuna Harbor Dockside Market. The market is a critical retail outlet for community fishermen, including members of the Community Fisheries Network.  
Jason Houston



# “What we do in the next 50 years will determine the next 10,000 years and beyond for humanity.

—JOHAN ROCKSTROM, DIRECTOR OF STOCKHOLM RESILIENCE CENTER

As with the nation, the social, economic, and environmental pressures of 2017 were keenly felt throughout our region. In response, we joined together with our friends, neighbors, families, and partners to resist a rising tide of bigotry, ignorance, and disinformation.

While many of us found our individual voices amplified via resistance, we also worked together at Ecotrust to demonstrate different ways of living and doing business that can build lasting change from the ground up.

Our mission is to inspire fresh thinking that creates economic opportunity, social equity, and environmental well-being. And today, we see our mission manifesting in the fight against climate change, the demand for equity, and the necessity of shifting from an industrial economy to a regenerative economy.

And we believe change starts here.

Here in Salmon Nation, we have the values, the natural and financial capital, the creativity and desire to do things differently. And, in an extra stroke of good fortune, we have you—our donors, partners, and supporters—by our side. Thank you for your support in 2017 and beyond.



**FISHERIES 8**



**FOOD & FARMS 14**



**THE REDD 20**



**FORESTS 26**



**EVENTS 32**



**PEOPLE & OPERATIONS 36**



Fisheries

# SEA CHANGE





## Forward-thinking fisheries

Our oceans and inland waterways are a mirror: They reflect the vitality of coastal communities and our attention to ensuring abundance for future generations. They are impacted by our commitment to forest and soil health. And they magnify the urgency of our response to climate change. We are working to bring small-scale fisheries and coastal communities into the broader movements for robust, regional food systems and resilient economies.

In 2017, we brought fresh energy to our fisheries work, amplified the voices of community fishermen, helped build a business case for putting a freeze on the daily catch, and worked to understand the effects of climate change on salmon habitat.

« Pete Betts of Port Clyde Fresh Catch cooks crab caught earlier that day by community fishermen. Port Clyde Fresh Catch is a member of the Community Fisheries Network. Jason Houston

## KNOW YOUR FISHERMAN

By some estimates, local seafood is a decade or more behind the local food movement. While “know your farmer” has long been a clarion call for the food movement, the ask for consumers to “know your fisherman” is relatively new.



Watch our latest video here: [knowyourfisherman.org](https://knowyourfisherman.org)

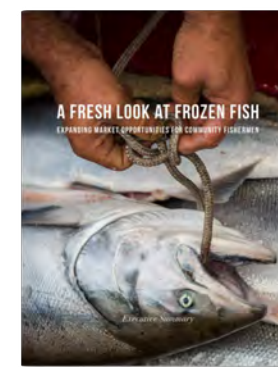
Building on past work and in partnership with Local Catch and the Community Fisheries Network, we have elevated storytelling around the importance of knowing the who, how, and where of your fish through two new Know Your Fisherman videos.

We also hosted the fifth convening of the Community Fisheries Network in Portland, where 25 fishermen and fisheries leaders from across the nation converged to deepen their connections, explore common issues, share hardships, and build on successes. Together, these fishermen are creating solutions for the betterment of our communities, food systems, and fisheries. ♦

**#knowyourfisherman**

## FROZEN IS THE NEW FRESH

When it comes to choosing fish, eaters often assume fresh beats frozen. Seafood buyers look for freshness as an indicator of quality, whether at the seafood counter or in a restaurant. However, fish advertised as “fresh” has typically been shipped long distances before sitting on the shelf for sometimes eight days or more—ending up far less “fresh” than you may think. Fortunately, flash-freezing technology is helping fishermen provide a higher quality product to eaters. But will they take the bait?



Read the full report here: [ecotrust.org/publications/#a-fresh-look-at-frozen-fish](https://ecotrust.org/publications/#a-fresh-look-at-frozen-fish)

A study we conducted in partnership with Seafood Analytics, OSU Food Innovation Center, Port Orford Sustainable Seafood, Alaskans Own, and Real Good Fish found that a high quality frozen fish is tastier and more appealing to eaters than a fresh-from-the-seafood-counter fillet.

# 100,000

**eaters reached with Fresh Frozen.**

We’ve been busy sharing the news, which so far has reached more than 100,000 eaters. ♦





David Toriumi, a community fisherman out of Moss Landing, CA, sets his hooks for the day. Toriumi's catch supplies a community-supported fishery through Real Good Fish, a Community Fisheries Network member.  
Jason Houston

## WATER FOR SALMON

Water availability, especially during the late summer, is critical to Upper Columbia River salmon populations. And there is a direct connection between the amount of water for salmon in the late summer and remaining snowpack in the surrounding mountains.



Our UCRSB tool allows the user to model stream flow for targeted restoration activities.

In partnership with the Upper Columbia River Salmon Recovery Board, we developed a free, easy-to-use website that helps identify both how forest restoration activity affects snowpack and subsequent downstream flows, and where to target upstream restoration. ♦



“Alaska is in need of capacity and leadership to spur innovative economic solutions that benefit the environment, our people, and communities, while considering impacts on our planet’s climate. The timing is ripe to bring Ecotrust’s unique brand of economic development to the state and to expand our efforts to enhance the resilience of our fishing communities across the Northwest.

—**KELLY HARRELL**  
*Fisheries Program Director*

In 2017, we were pleased to welcome Kelly Harrell to the Ecotrust family as our new Anchorage-based fisheries program director. With a strong background in building markets for small-scale Alaskan fishermen, Kelly will guide our ongoing efforts to support community-based fisheries and restore the health of the waters they depend on.



# CRITICAL SHIFTS





## *A tough row to hoe*

Our food system is a giant tapestry, and pulling on any single thread—getting good food into schools, shifting to more plant-based diets, protecting workers, reducing waste, saving seeds, sequestering carbon, preserving land—unravels a whole host of issues you likely never knew were connected. Food has a way of highlighting our interdependence culturally, politically, economically, and environmentally, like nothing else.

We all have to eat, and whether we know it or not—every forkful is loaded with implications. At Ecotrust, our work in food systems reform is about more than food alone. It is about restoring the connections, land, and people who feed us.

In 2017, we focused our core strategies on educating, engaging, and connecting big buyers like schools and hospitals with small and mid-sized regional farmers, ranchers, and fishermen who are working hard to meet demand while taking care of our lands and waters. And, we made great strides in developing the infrastructure—warehousing, processing, aggregation, and cold storage—that connects rural producers with urban markets in the Redd on Salmon Street.

« Members of the NW Food Buyers' Alliance tour Stoneboat Farm in Hillsboro, OR. Shawn Linehan

## LOCAL FOOD AT SCALE

Ag of the Middle (AOTM) producers—those who carry farmers' market values but are trying to reach mainstream outlets—face significant challenges to growing their businesses and must often make multiple simultaneous leaps in order to succeed.



Farmers, ranchers, and fishermen in our Ag of the Middle Accelerator program.  
Nolan Calisch

After having worked individually with small farmers aspiring to grow, this winter we tested whether we could support 14 farmers, ranchers, and fishermen at once by piloting a business accelerator program.

While there is no doubt that these producers are swimming upstream, successfully spawning modern, regional cohorts of mid-sized farmers could be a game-changer: Producers are often located in distressed rural areas, both inland and coastal, and control significant natural resources. A network of thriving small and mid-sized enterprises practicing restorative production, responsible water stewardship, and local hiring could support long-term, sustainable economic growth, rural revitalization, and even climate change mitigation. ♦



“ It may be that the missing part of small farms growing to mid-sized farms has nothing to do with money. Once you go to a size that's larger than a hobby farm, you run into headwinds that are really hard to navigate. It may be that Ecotrust and the navigation services they provide is part of what's missing.

—GEOFF SCOTT  
Marion Acres

Ag of the Middle cohort member Marion Acres provides pasture-raised poultry for a growing customer base. But transitioning from doing business on a handshake to building on-farm infrastructure requires farmers like Geoff (left) and his partner John to make a series of quantum leaps. By assisting mid-scale farmers navigate these barriers to entry, we are helping close the gap between growing businesses and growing demand for local food. *Silvius James*





Food & Farms

Students lobbying at the Oregon State Capitol in support of Oregon's Farm to School Bill.  
Oregon Farm to School and School Garden Network

## LESS MEAT, BETTER MEAT

At the center of building a more climate-responsive and responsible food system is changing the way we think about “center of the plate” protein. We believe the key to scaling regenerative meat and seafood production practices—those that benefit lands and waters, advance worker welfare, and treat animals raised for food humanely—relies on harnessing the purchasing power of institutions.

# 200,000+

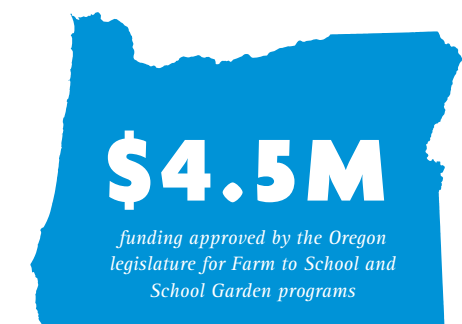
meals are served every day by the  
77 institutions who are part of the  
NW Food Buyers' Alliance.

Through the NW Food Buyers' Alliance (NWFBA) we're working with 77 institutions that serve more than 200,000 meals every day to purchase more local food. But bringing responsibly-raised and sourced local meat and seafood into institutional supply chains doesn't easily pencil out. One innovative NWFBA member, together with a creative distributor, put their ingenuity to work developing a unique model for utilizing whole hogs in a large, commercial kitchen setting, without requiring the kitchen staff to learn whole animal butchery. We are excited to introduce this model to other institutions eager to replicate their good work. ♦

## FARM TO SCHOOL FOR THE WIN!

For more than a decade, we have been working throughout the region to activate the purchasing power of schools toward supporting local farmers, ranchers, and fishermen. In 2015, the Oregon state legislature approved \$4.5 million in funding for farm to school and school garden programming—a huge win! And one that directly contributed to schools increasing their local purchasing, touching more than 150,000 students, teachers, foodservice staff, and parents in the process.

But in 2017, in the shadow of a \$1.6 billion budget deficit, state funding for farm to school and school garden programming in Oregon was almost sent to the chopping block.



Along with a strong network of partners and key champions in the legislature, we campaigned to keep this important work afloat. And our efforts paid off with the Oregon state legislature re-approving the full \$4.5 million in funds. ♦



The Redd on Salmon Street

# FOOD SYSTEM REFORM STARTS AT HOME





## Fertile ground, urban oasis

Spreading across two city blocks in Portland's Central Eastside, the Redd on Salmon Street is quickly becoming an integral part of an ecosystem of new ideas around food system reform. One year into operation, the Redd has become known as a hub for connection and community where Northwest farmers, ranchers, fishermen, entrepreneurs, advocates, and eaters are creating a new food economy. It's a place for entrepreneurship and innovation, and it holds a community who is actively expanding the reach of local food and restorative agriculture.

In 2017, the Redd campus came to life. Through it, we are supporting new ways of doing business, generating good jobs, building community, and enhancing the natural systems that we all depend on.

« A rendering of Redd East shows the future home of a vibrant community and world-class destination for food system events and gatherings. *Urban Patterns*

## HELPING FOOD ENTREPRENEURS GROW

Redd West is currently home to more than 80 tenants and subtenants, who are using its unique mix of facilities to best suit their business and scale of operation. From New Foods Kitchen's incubator space that's shared by 14 entrepreneurs making and selling plant-based foods to Wilder Land & Sea's expansion of refrigerated space for their meat and seafood products, the Redd actively fosters on-site innovation and collaboration.



**B-Line delivery rider loading up a box of produce.**

*Shawn Linehan*

Tenants gather in B-Line's coworking space to learn about everything from food safety guidelines to finance strategy, and to compare notes on maximizing cold-storage capacity and seasonality. ♦

## CONNECTING URBAN AND RURAL COMMUNITIES

Seasonal produce, grains, meat, and seafood move through Redd West daily, connecting farmers, ranchers, and fishermen to warehousing,

office space, and distribution channels ranging from restaurants to groceries to institutions. The Redd serves as a second home to 12 fisheries, 7 regenerative ranching operations, 7 organic produce farms, and 3 organic grain operations.

To bolster these mid-sized producers, Ecotrust and the Redd play key roles within the NW Food Buyers' Alliance, a group of 77 institutional food buyers that hold the market demand and purchasing power needed to drive real, lasting change in the food system. By rebuilding the "missing middle" in agriculture through Redd infrastructure, we are creating vibrant economies, better environmental practices, and healthier citizens. ♦

## A HUB FOR COMMUNITY

An historic ironworks foundry, Redd East is now under development as a center for events, education, and engagement. Opening in 2019, the building will serve as a central convening space for regional and national gatherings that further our mission to create a food system that is equitable, restorative, prosperous, and delicious. Plans include a demonstration kitchen, state-of-the-art conference facilities, rich programming highlighting our regional foodshed, and conversations that offer a place at the table for those traditionally left out of food system dialogue. ♦





The Redd on Salmon Street

Redd West provides food entrepreneurs with a number of services including critical infrastructure for last-mile distribution, cold storage, and warehousing. Shawn Linehan



“At the Redd, you have entrepreneurial support, you can provide entrepreneurial support to others, you can see people excited about doing things, you get to buy really good food that happens to be in the freezer. You’re part of a bigger picture, a much bigger community, which is really, really heartfelt in this day and age.

—BETSY LANGTON

*Betsy's Bar None*

After a career working as a nurse practitioner in prisons, Betsy Langton started her nutrition bar company with plans to provide jobs for formerly incarcerated workers. At the Redd, she found solutions that help take her business to the next level, including warehousing space and distribution with B-line Sustainable Urban Delivery.

Shawn Linehan

## GREEN BUILDING

One-third of the energy used in Redd West comes from its state-of-the-art solar roof, which was supported by funding from PGE's Renewable Development Fund program customers. The fund is made possible through forward-thinking PGE customers who choose renewables in their energy mix.

In addition, our 200-pallet cold-storage unit is fitted with an energy recapture system that heats the building's hot water. ♦

# 15,000

visitors attended events at the Redd on Salmon Street in 2017.

# 6,000

pounds of Organically Grown Company produce moved per month by B-Line through the Redd.



# SUSTAINING VALUE





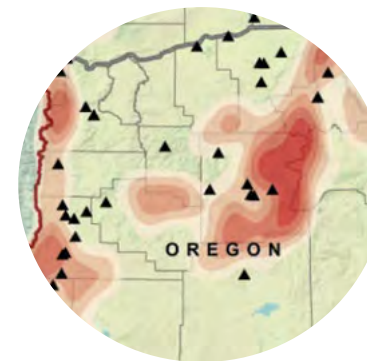
*Future-proofing critical resources*

The iconic forests of the Pacific Northwest are like no other. They stand for the many values we hold dear—clean air, clean water, critical habitat, and livelihoods for our communities. And they stand to offer one of the best solutions in our increasingly warming world—the ability to draw carbon down from the atmosphere, reducing greenhouse gas emissions and turning the tide on climate change.

In 2017, we continued our work to advance climate-smart forestry, provided critical carbon storage analysis with an eye toward bolstering economies and environments, supported indigenous sovereignty and forest management capacity, and made the case for restoring urban forests.

## NEW OPPORTUNITIES IN RESTORATION

Could rising demand for alternative wood products and mass timber construction stimulate better management of our forests, bolster jobs and economies in rural communities, and reduce the risk of wildfires? We think the answer is yes. In 2017, we launched a research study to help answer those questions, and presented some promising early findings. Through this work, we quantified the potential for private forests in western Oregon and Washington to increase carbon storage and climate mitigation, while also providing an increased production of timber compared to commonly practiced timber management.

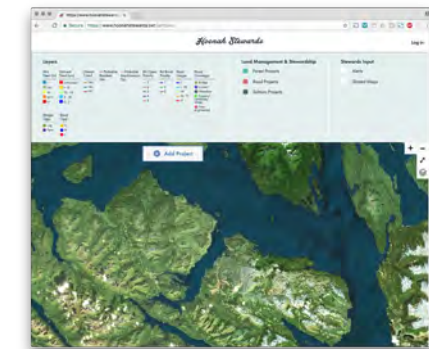


**This map highlights areas with a large volume of smaller diameter trees. Careful thinning of these trees can help reduce the risk of stand-replacing wildfires.**

We also provided expertise in climate-smart forestry and forest carbon trade-offs to climate policy advocates who are shaping Oregon and Washington's emerging climate policy proposals. To help increase the viability of forest restoration, we mapped opportunities to rebuild milling capacity, processing infrastructure, and new markets for a variety of wood products. ♦

## SUPPORTING INDIGENOUS STEWARDSHIP

The village of Hoonah is a small, rural community on Chichagof Island in Southeast Alaska. Many of the residents are Alaska Natives and many, to some degree, live a subsistence lifestyle.



[hoonahstewards.net](http://hoonahstewards.net)

Industrial logging operations in the 1980s and 1990s provided jobs and economic growth, but when most of the easily accessible timber was extracted, jobs dried up and few opportunities have arisen since. To address the economic and environmental challenges faced by the community, a group of federal and state agencies, Alaska Native corporations, the Hoonah Indian Association, and private nongovernmental organizations came together to create the Hoonah Native Forest Partnership to help improve the health of the watershed while building a more diverse and resilient economy through a blend of timber, salmon, and deer harvesting.

In 2017, Ecotrust partnered with the Hoonah Native Forest Partnership to help them create a tool to enable information exchange and better communication between landowners and managers and residents of the Hoonah community. ♦





Members of Portland-based social enterprise Verde start an early morning on the Cully Park project. Through an analysis of Verde's work, Ecotrust developed a set of economic multipliers that help make the case for equity-based investments in green infrastructure. *Diego Gaston Diaz*

## JOBS AND EQUITY IN THE URBAN FOREST

With 80 percent of the U.S. population currently living in urban areas, city governments all over the country are increasing their investments in green infrastructure—street trees, bioswales, green roofs, parkland, and restored open space—that improves residents' health and quality of life, manages stormwater, and removes greenhouse gases from the atmosphere. But despite these increased investments, the benefits of green infrastructure remain inequitably distributed to low-income communities and communities of color.

In partnership with the national research and advocacy organization PolicyLink and Portland-based green community development organization Verde, Ecotrust completed an 18-month-long study and released a report—Jobs and Equity in the Urban Forest—that identifies the economic and social benefits of increasing equity in the growing green infrastructure industry.

# 24

**year-long, full-time living-wage jobs are created for every \$1 million invested in green infrastructure.**

We found that for every \$1 million invested in urban green infrastructure projects like those led by our partners at Verde, 24 year-long, full-time living-wage jobs are created. ♦

“More and more, city leaders are realizing that infrastructure investments work best when they improve neighborhood conditions and yield jobs and business opportunities in communities that have long suffered from disinvestment. Jobs and Equity in the Urban Forest provides an essential roadmap to public agencies on how to target investments in green infrastructure—and in urban forests in particular—in ways that maximize the environmental, economic, and social benefits for all.

—ANGELA GLOVER BLACKWELL  
CEO of PolicyLink





# SHARING THE STAGE





### *The power of platform*

Creating the change we want to see in the region hinges in part on dominant culture organizations amplifying the voices and stories of underserved communities.

Early in its conception, our home at the Natural Capital Center was envisioned as a place where stories could be told, people could connect, and the sparks of change could take hold. Similarly, the Redd on Salmon Street has become an important venue for spreading ideas that matter, and bringing seldom-told stories to the forefront.

In 2017, we were proud to host 428 events, including many that brought a fresh focus on equity in our region, from food to data, climate to culture.

« The insignia for Light Up the Redd, Ecotrust's annual benefit that welcomed more than 800 event-goers to the Redd on Salmon Street. *Heldáy de la Cruz*



“It is up to all of us here to determine what the future of the food system is going to be like. We know enough to produce our food without exploiting nature, and without exploiting people. The question is not, do we know enough to be better? The question is, will we?”

—RICARDO SALVADOR

With those words, Dr. Ricardo Salvador of the Union of Concerned Scientists kicked off our annual benefit, where equity in the food system rose to center stage. *Naim Hasan*

# 800+

guests attended  
Light Up the Redd.

## COMMUNITY GRANT EVENTS

In a competitive grant process in 2017, we awarded complimentary event space to six regional organizations that represent underserved communities.

## DRAWDOWN

In 2017, a comprehensive plan for drawing carbon out of the atmosphere became a *New York Times* bestseller almost as soon as it hit the stands. We were pleased to present a conversation with editor and founder of *Project Drawdown*, Paul Hawken, to a sold-out crowd at the Natural Capital Center.



## WE THE DREAMERS

As 800,000 DACA recipients from across the country reeled from political whiplash, locally we opened our doors to a two-day art show that highlighted the contributions, aspirations, and stories of Dreamers here at home. *Chris Diego*



# ECOTRUST BOARDS

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Ecotrust board members gather at Desolation Creek. Sam Beebe



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Kim Hack  
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Graham Schreiber  
Shaii Stone  
Jonathan Strunin  
Meg Townsend  
Daniela Trulls  
Liz Wenzel  
Wes Wenzel  
Nathan Widdicombe



While on retreat in Port Townsend, WA, Ecotrust staff members enjoy a traditional salmon meal provided by Elaine Grinnell (Jamestown S'klallam) and her family. *Amanda Osborne*





# OUR COMMITMENT TO YOU

Ecotrust’s donors are at the heart of our work, and we’re committed to maintaining the highest level of accountability to you. Your gifts are put to work with efficiency, transparency, and strategic purpose across all of our programs and initiatives. The stories in these pages demonstrate the impact of your dollars at work, and we hope you take pride in all that we’ve been able to accomplish together.

We always want to know what matters to you, and encourage you to engage with our teams and programs in ways that are most meaningful for you. Please contact us at [503.227.6225](tel:503.227.6225) to share your thoughts and questions, or visit [ecotrust.org](https://ecotrust.org) for program updates and current events.



Lily Abood / Vice President, Development

**1,157**

**total donors**  
*20% increase from 2016*

**118**

**sustaining donors**  
*638% increase from 2016*

**116**

**Ecotrust + EFM investors**

**87**

**corporate partners**  
*36% increase from 2016*

**100%**

**board participation**  
*in 2017 fundraising*



★★★★  
**CHARITY NAVIGATOR**  
Four Star Charity

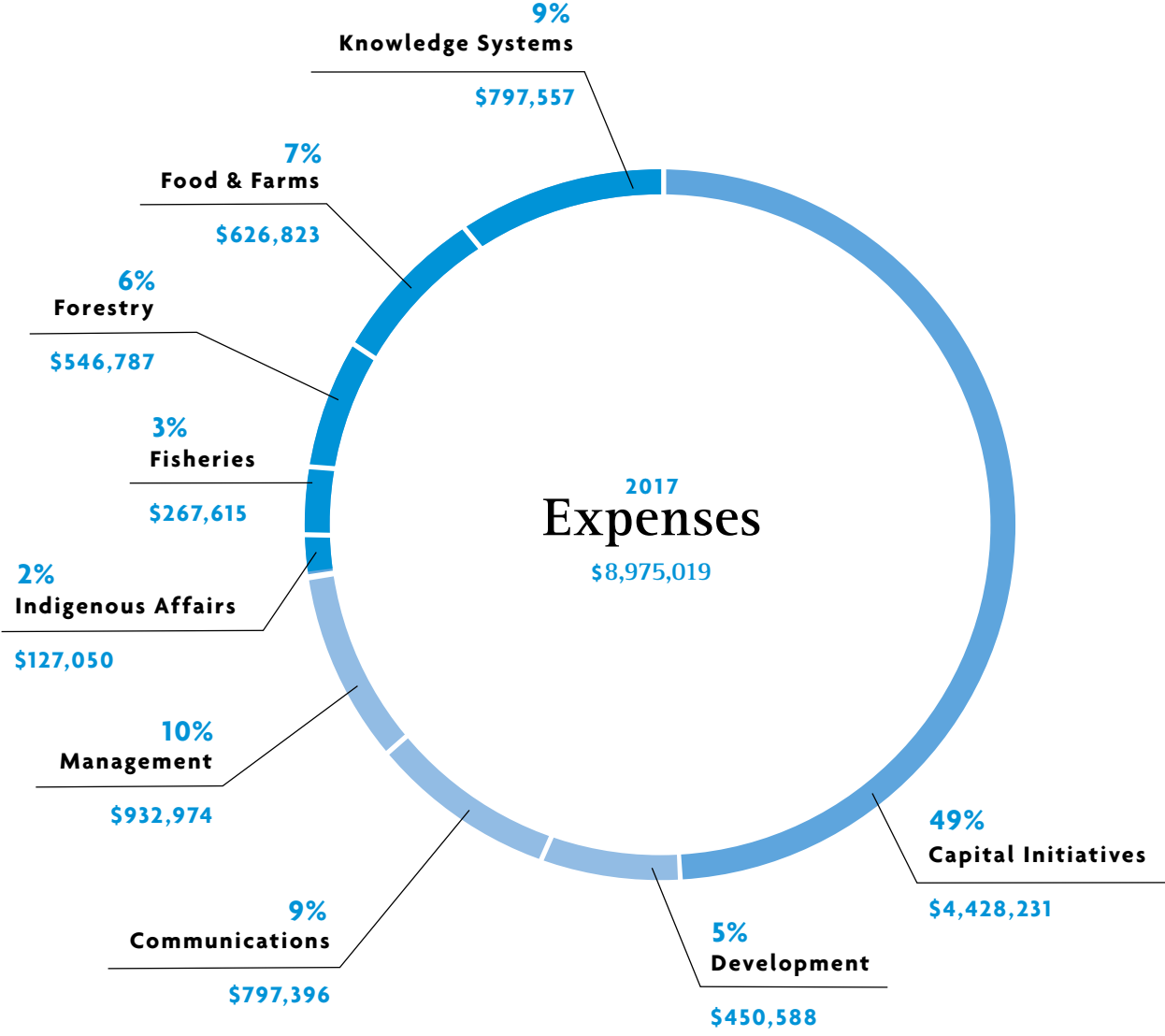
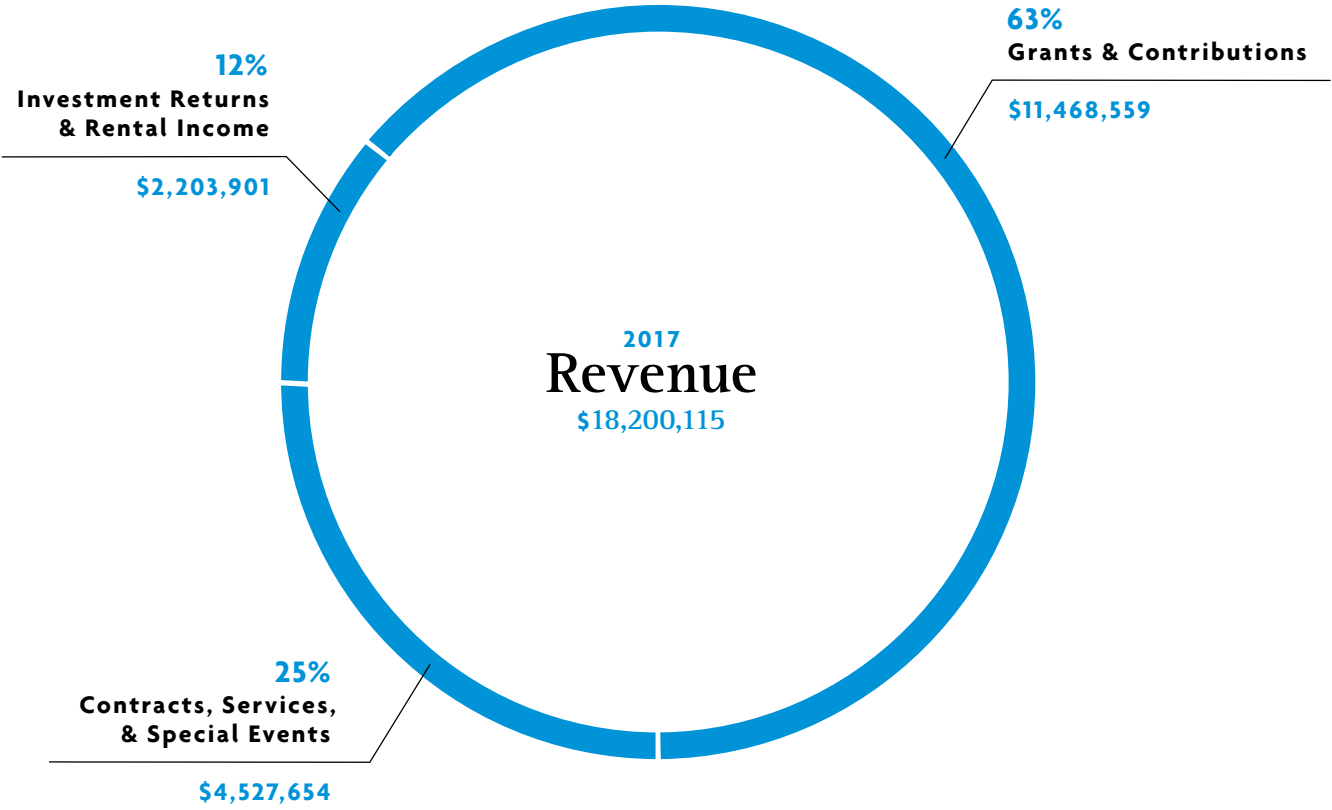




# FINANCIALS

Unaudited financials are shown here. Our complete, audited financial report will be available in late spring 2018, and can be viewed at [ecotrust.org](http://ecotrust.org).

Balance Sheet	2017	2016
Total Assets	36,171,306	29,208,693
Total Liabilities	4,379,521	6,181,612
Unrestricted Net Assets	20,845,607	15,539,211
Restricted Net Assets	10,946,178	7,487,870
Total Net Assets	31,791,785	23,027,081



Your gifts join a diverse array of revenue sources to power Ecotrust’s mission—and were amplified by an extraordinary \$8 million gift in 2017. This dynamic support allows us to be nimble and creative in our programs, and to move initiatives from early-stage innovation to systemic transformation. Support of our working endowment, the Natural Capital Fund, enables direct investment in enterprises that create long-term social, economic, and environmental value. These Capital Initiatives, in turn, generate returns that work alongside your gifts to amplify our impact.

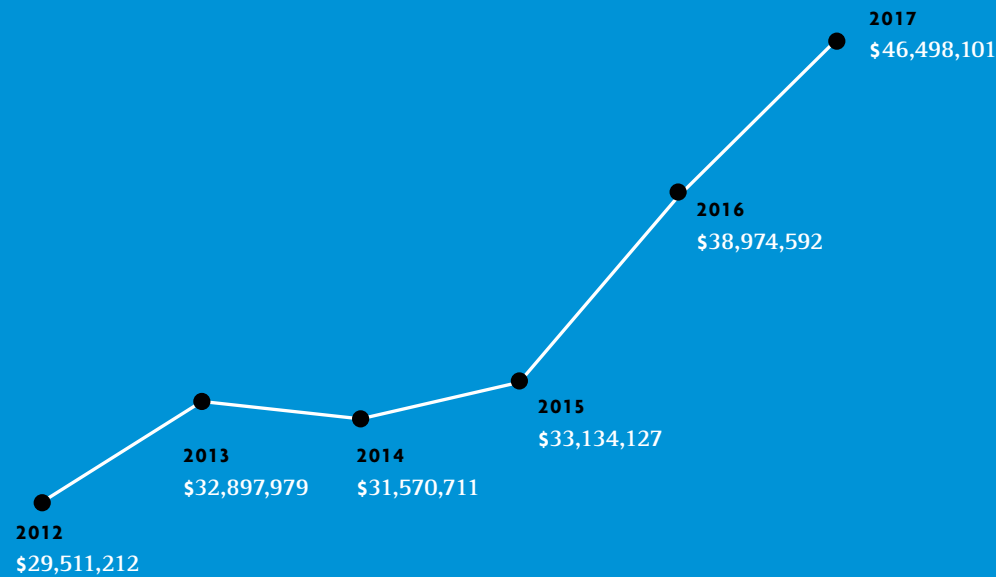
*Adam Lane*

Adam Lane / CFO







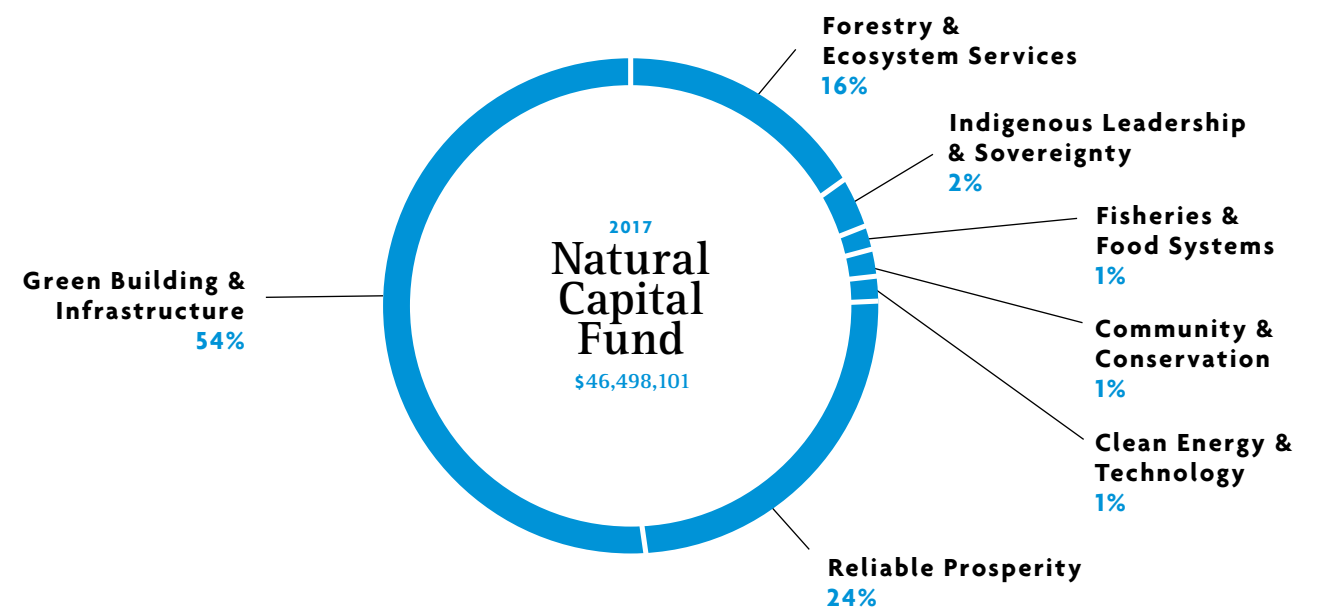


Estimated Fair Market Asset Value (Unaudited)

As Ecotrust's working endowment, the Natural Capital Fund is a signature impact investment vehicle. Over 27 years, the fund has leveraged \$50 million in grants and mission-related investments to generate more than \$1.5 billion in capital assets at work across the region.

By directing catalytic capital to targeted initiatives and enterprises, our goal is to transform key sectors of the regional economy to create social, economic, and environmental value. We invest in the world we want to see—in enterprises and institutions that express our longing for creativity, resilience, intergenerational security, and community.

« Alaskan Yup'ik Native youth Aubrey Gosuk, Nelson Kanuk, and Olivia Shields at the 2012 Indigenous Leadership Awards. Through the Natural Capital Fund, 58 indigenous leaders from across the region have been honored with the Indigenous Leadership Award. *Liz Devine*



Estimated Fair Market Asset Value (Unaudited)

## Indigenous Leadership and Sovereignty

Since 1991, we have helped to repatriate nearly 1 million acres of homeland to tribes, Alaska Natives and First Nations and, through a generous endowment for Indigenous Leadership, we have recognized and honored 58 tribal and First Nations leaders for their work to protect their homelands and strengthen sovereignty. In 2017, we received an extraordinary gift that will effectively double our endowment to support our continued work with indigenous communities throughout Salmon Nation.

## Forestry and Ecosystem Services

EFM manages more than 73,000 acres across the West on behalf of investors for the full range of social, economic, and environmental values our forests provide. For six years running, EFM has been named one of the top 50 impact investment funds in the world by ImpactAssets.

## Clean Energy and Technology

The Sustainability Investment Fund supports early-stage clean-tech companies across the region, targeting rapidly growing opportunities in the regenerative economy.

## Community and Conservation

Mission Hub connects innovators and supports them in finding the resources they need—community, workspace, education, access to capital, and more—to accelerate positive impact in the world.

## Fisheries and Food Systems

With key investments in projects like the Redd on Salmon Street, a working hub for regional food, and Farmland LP, which manages more than 12,500 acres of farmland in Northern California and Oregon's Willamette Valley, we are working to demonstrate a new model for responsible and restorative food systems.

## Green Building and Infrastructure

From the Natural Capital Center, one of the first LEED Gold historic renovations in the country, to the Redd on Salmon Street, to Green Canopy Homes, our green building portfolio is designed to inspire a renewed sense of purpose and place in the built environment.

## Reliable Prosperity

In partnership with Oregon Community Foundation, we are taking a lead role in defining their socially responsible investment portfolio.



# CLIMATE- SMART INVESTING





### *Banking on forests*

EFM, a for-profit affiliate of Ecotrust, believes that forests are our region's most important tool to reduce emissions and achieve drawdown.

EFM has made more than \$100 million in climate-smart investments in forestland on behalf of its investors, transitioning 78,000 acres to FSC-certified management in Oregon, Washington, and California.

In 2017, EFM doubled its acres through the acquisition of two new properties and continues to anticipate growth in the new year. EFM seeks investments in forested landscapes in the West where its management can improve forest health, contribute to salmon restoration, protect and enhance water production, and add value to wood products to help revitalize rural communities.

« Wasson Creek, with its headwaters in the wild, roadless Siuslaw National Forest, meanders through the EFM-managed Wasson property on its way to the confluence with the Smith River. *EFM drone*

## HOOD UPLANDS

*2017 Property Addition*

Located on the west slopes of Mt. Hood near Lost Lake and the Bull Run reservoir, the 1,882-acre Hood Uplands property contains the headwaters of the West Fork of Hood River, which is critical habitat for coho, steelhead, Chinook, and bull trout.



**View towards Mt. Hood from the Hood Uplands property.** *EFM*

The property is well positioned relative to mills and transportation, and EFM's management plan includes enhancing forest health, protecting riparian corridors, and working with the U.S. Forest Service, the Confederated Tribes of Warm Springs, the watershed council and local conservation groups on restoration and habitat enhancement. ♦

## SCOTT RIVER HEADWATERS

*2017 Property Addition*

Nestled in the foothills of the Klamath Mountain Range in northern California, the 39,686-acre Scott River Headwaters property forms a vital connection between the glacier-capped mountains and the agricultural valley below, allowing pristine, cold water to flow into Scott River, which ultimately feeds the Klamath basin—the most significant wild salmonid basin in California. EFM is engaged with a growing community of federal, state, county, tribal, and private parties on a landscape-scale restoration plan addressing fire risk reduction, protection of cold water, reforestation, timber production, and habitat enhancement. ♦







Cut-to-length processing, practiced by EFM here on the Chimacum property, gently fells and processes trees in the woods resulting in less damage to the soil and remaining forest. The primary harvest method in this forest is thinning from below, where defective and overtopped trees are removed to concentrate resources on the remaining healthy, vigorous trees. EFM

**EFM BY THE NUMBERS**



**73,000**  
acres under management.

**148,000**  
metric tons of CO2 absorbed this year alone—equivalent to the annual emissions of more than 30,000 cars.

**1st**  
registered forest carbon project on private land in Oregon and Washington.

**4,600**  
acres transitioned to permanent owners, including tribes and government agencies.

**464,000**  
board-feet under management—enough to build more than 14,000 homes.

**500**  
miles of streams protected to benefit threatened fish species.

**2,000+**  
acres that filter drinking water for local communities.

**5**  
years in row named in the ImpactAssets Top 50 and Best for the World by B Lab.





**Indigenous languages of Alaska**

Since the beginning of time First Peoples have called Salmon Nation home. The rich cultural diversity of American Indians, Alaska Natives, and First Nations is extraordinary, just like the lands and waters of their homelands and the languages that they speak. There were at one time more than 125 different languages with more than 200 different dialects spoken in Salmon Nation. Many of these languages are no longer spoken or are endangered. The arrival of newcomers intent on taking Native land and resources and the concerted efforts of governments and churches are responsible for this rupture in Native cultures. Yet indigenous peoples are still, and will always be, connected to this landscape.

Source: Krauss, Michael E., Gary Holton, Jim Kerr, and Colin T. West. 2011. *Indigenous Peoples and Languages of Alaska*. Fairbanks and Anchorage: Alaska Native Language Center and Institute of Social and Economic Research.

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