Living in an age of change
“Another world is not only possible, she is on her way. On a quiet day, I can hear her breathing.”

—Arundhati Roy

Looking back on 2013, I see a year of change on many levels. Personally, it was my first year as President of Ecotrust, and our founder, Spencer Beebe, stepped into a new role as Chairman—part of gradual, and yet inescapable, process of evolution in a now 23-year old organization. This organizational change brings new expression to who we are and how we work, and remains true to our roots and values.

Over the last year, we have transformed some of the very systems, strategies, and structures that define Ecotrust to increase organizational resilience: we are expanding opportunities with innovative workplace policies; we are more intentionally designing our projects and initiatives for learning and sharing; and we are embracing the complexity of the maturing, hybridizing ecosystem that is the Ecotrust family of for-purpose companies—including better ways to leverage capital for impact.

In a rapidly changing world, Ecotrust is about fostering a culture of resilience and innovation. We are constantly seeking radical, practical change in the systems we need to live well, reimagining our societies as collaborative and relational, and striving to build better networks that harness the collective wisdom, innovation and creativity of others.

Whether by making our building an engaging space for celebration and conversation; developing better tools for land use planning in the face of climate change; working with fishermen, ranchers and farmers on the brick and mortar infrastructure for regional food systems; or partnering with the native people of this region to nurture the next generation of leadership for regenerative economies, we can’t do it alone!

Thank you for your support in 2013. Your gifts enable us to make radical, practical change and build a more resilient world!

Astrid J. Scholz / President, Ecotrust

“Another world is not only possible, she is on her way. On a quiet day, I can hear her breathing.”

—Arundhati Roy

from Confronting Empire, World Social Forum, Porto Alegre, Brazil, January 27 2013
Our Work

At Ecotrust, we see the many faces of change—in our climate, in our culture, in our communities. And we believe resilience—the capacity to influence and adapt to change—is essential to meeting the challenges these changes present.

Ecotrust works to foster resilience from the ground up. In everything we do, we work to create systemic responses to systemic challenges—a culture of resilience. A culture that adapts to the ever-changing world around us, inspiring innovation, seeking diversity, and sharing ideas and resources equitably.

We work in some of the systems most significant to our wellbeing:

- **a. Food & Farms**
- **b. Built Environment**
- **c. Ocean & Fisheries**
- **d. Climate & Energy**
- **e. Forests**
- **f. Water & Watersheds**
Catalytic capital

Since our founding, we have been using capital creatively to scale our impact. Our place-based experience and programmatic strategies inform investments in lively cities, functioning ecosystems, meaningful employment, and healthy, local, and diverse sources of food, water, and energy.

At Ecotrust, we believe we need to invest in the world we want to see: enterprises and institutions that express our longing for resilience, creativity, inter-generational security, and community. In 2013 we formed a new capital team, led by founder Spencer Beebe, that put more than $500 thousand to work across our region and built a pipeline of investment opportunities in food and farms, forestry, the built environment, and social finance.

Networks for change

We are working to cultivate networks that accelerate the pace of social change—communities that together can build and adapt solutions for resilience in a rapidly changing world.

The Resilience Exchange

Since 2011, Ecotrust has been working in partnership with a growing global community of like-minded organizations to accelerate the sharing of solutions across sectors and geographies. In 2013, we convened a group of committed charter members, including Context Partners, Development Alternatives, Forest Trends, Grameen Foundation, MercyCorps, Oxfam America, and the Rockefeller Foundation and developed a prototype for a new open innovation platform.
The Indigenous Leaders Network

Since 1991, Ecotrust has been working with Tribes and First Nations from Alaska to California to repatriate lands and other assets, rebuild community wealth, and develop innovative approaches for community resilience. We are working with a network of established and emerging indigenous leaders on regional strategies for economic sovereignty.

Jon Waterhouse, a 2012 ILA honoree.
Liz Devine for Ecotrust
What if the built environment could actively restore surrounding ecosystems? What is that worth? This year, we looked at how a new generation of “living buildings” are bolstering ecosystems and making an economic case for restorative urban design.
Bullitt Center: The value of living buildings

Typically, nature is a source of raw materials and buildings are a sink. Seattle’s new Bullitt Center is turning that situation on its head, by enhancing surrounding watersheds, forests, and the climate. Ecotrust looked at the value of the Bullitt Center’s top restorative technologies and practices—renewable energy and efficient design, rainwater capture and filtration, composting toilets, alternative transportation use among tenants, and Forest Stewardship Council-certified wood construction—and we found an $18 million benefit for ecosystems. That changes how we think about and fund buildings of the future.

The Jean Vollum Natural Capital Center

Our headquarters in a restored 1895 warehouse in Portland’s Pearl District was imagined as a hub for the local community and a home for social enterprise—companies like us that are changing the way we live, work, and do business. This year, we hosted more than 500 events—from weddings and other celebrations to conferences, lectures, and performances—and have now welcomed 5 million visitors to the Natural Capital Center since we opened our doors in 2001.
Our climate is changing at an alarming rate. At current rates of global warming, we will raise the earth’s temperature by 3 degrees Celsius by 2050, endangering the very systems in our region that we rely on to live well. To turn the tide on climate change, we need to transform our economy and the energy system that powers it. Ecotrust is working systemically to develop greater understanding of the risks and opportunities to our region posed by climate change through applied research, impact investments, data visualization, and public and media engagement.
**E3: Economics for Equity & the Environment**

In the fall of 2013, E3—our national network of economists working to develop new and better arguments for protecting people and the planet—launched the Future Economy Initiative. This multi-year initiative will profile transformative new business models that show promise for building a climate-safe and resilient future.

**Keystone XL: An alternative job creation strategy**

In partnership with the Labor Network for Sustainability and 350.org, Ecotrust economists completed a study on the proposed five-state corridor of the Keystone XL pipeline (KXL). The study found that we can create five times more jobs than KXL would by repairing failing infrastructure like crumbling water mains and leaking gas lines that are critical to our communities and our economy—putting people back to work without breaking the climate.

**Commonplace: Skeena**

In August of 2013, we launched the first issue of a new online magazine, *Commonplace*, that explored the communities and landscapes of the Skeena River Basin in British Columbia. A vast, rugged, and still largely wild region of salmon rivers and ecological productivity as well as rich cultural and linguistic diversity, but a region that has found itself at the epicenter of Enbridge’s pipeline battles. The Northern Gateway project—a twin pipeline that would run from the tar sands near Edmonton, Alberta, to a $12 billion terminal port and refinery at Kitamaat Village at its western end—cuts right through the southern end of Skeena country. *Commonplace* featured the voices of Skeena residents—a “folkstorm” of concerns and hopeful alternatives for one of the last best places on our planet.
Food and Farms

We believe that food is the most powerful way to build community. It can bring families and neighbors together, define and blend culture, nourish health, and fuel life. Just as importantly, we believe the systems for producing, processing, and distributing food can create jobs, engender opportunity, drive innovation and productivity, and facilitate creative expression, especially in underserved rural and urban areas.

New leadership

Amanda Oborne took the helm of the Food and Farms program and, building on her experience as Director of FoodHub, steered our work toward removing the physical and systemic barriers that are preventing the local food movement from growing. She trained her business acumen on the buyers who have enormous purchasing power, the small-to-mid-scale food producers who could supply them with healthy local food, and building the infrastructure to connect them.
$1.2 million for Farm to School

Our years of advocacy to bring healthy local food into local schools bore fantastic fruit this year: The Oregon State Legislature designated more than $1 million for local food in school lunches sourced straight from Oregon farmers and food processors, citing our report on the economic benefits of investing in farm to school programs.

FoodHub

Our online platform that connects farmers, ranchers, fishermen, and specialty producers with wholesale food buyers in their region—like an online dating site for the local food trade—surpassed 5,000 members in 2013. Alongside nearly 230 schools that are using the tool to find local products, new and beginning farmers cited the power of FoodHub to grow and diversify their business, including Rachel and Jake Reister, lamb farmers who attributed more than $35,000 in sales to connections they made on Food-Hub.org.

Edible Portland

Our award-winning quarterly magazine uncovers the hidden stories of local food. This year, we covered Oregon’s nascent tea industry, the contentious debate around Columbia River water usage, the growing movement to rebuild a local grain economy—from farmer to miller to baker—and the history of our native huckleberry fields from the perspective of a Yakama tribal member, among many other stories. Check out our new video series and bi-monthly podcast featuring the voices of the local food community at edibleportland.com.
In our bioregion, forests are fundamental to our way of life—providing immeasurable benefits to local communities above and beyond the timber they produce. Our Forests program aims to transform the way we manage our forests to more closely mimic natural forest processes, restore forest health and wildlife habitat, provide for clean water and other ecosystem services, and generate reliable jobs for local communities.

Patch cutting mimics natural forest processes.
Sam Beebe
Community Forests

In partnership with Oregon State University’s College of Forestry, we kicked off a new Forest Forum with presentations by University of British Columbia’s Dr. Gary Bull on Community Forests in Canada. The presentations were followed by discussions on how this model might apply to the federal forests of the Pacific Northwest.

Forest restoration in Southern Oregon

We are proud to have worked with the Southern Oregon Forest Restoration Collaborative this year to build support for increasing the pace and scale of federal forest restoration. Our partnership in 2013 focused on the federal forests in the Illinois Valley. The Illinois River is a tributary to the Rogue River in Southwest Oregon and an important salmon stream that has been the focus of the Whole Watershed Restoration Initiative’s work with our partners at the Illinois Valley Soil and Water Conservation District for the past seven years.
2013 HIGHLIGHTS

Ecotrust Forest Management, Inc.

Ecotrust Forest Management (EFM), a for-profit forestland management and advisory services subsidiary started by Ecotrust in 2004, manages 17,000 acres of forestland across the region to enhance forest health and productivity and produce a diverse array of forest products and services including timber, biomass, carbon, and improved habitat and water quality.

EFM was named one of the top 67 companies in the world for overall social and environmental impact by the nonprofit group B Lab in 2013, and one of the top 50 investment managers by Impact Assets in the 2013 IA 50—the first publically available database of private debt and equity impact investment fund managers.
Ecotrust Forest Fund II (EFII)

In May, 2013 EFM launched a second forestland investment fund, EFI II. This fund acquires forestland that is commercially productive and both ecologically and culturally significant. The land is managed on behalf of investors to enhance those values, and transitions the property from industrial ownership to local land owners who are working to restore forest health and the livelihoods of their communities for the long term.

Wasson Creek and Mount Walker

This year, EFM made two significant additions to its portfolio at Wasson Creek in Douglas County, OR and Mount Walker on the eastern edge of the Olympic Peninsula. The Wasson property is 2,500 acres of ecologically significant forestland that is adjacent to the proposed Devil’s Staircase Wilderness Area. The 1,400-acre Mount Walker property sits on the shores of Hood Canal and allows for the vast majority of the Spencer-Marple Creek sub-basin—an area facing water quality issues given rapid real estate development and urbanization—to be managed with conservation-oriented forest practices.
Our oceans cover two thirds of our planet and 97% of our water is contained within them. Yet less than 1% of our oceans are protected, compared with more than 13% of lands. And, by 2025, an estimated six billion people will live within 50 miles of the sea around the world. How will all these people live and eat, while protecting marine resources for future generations?

At Ecotrust, we invest in networks of local organizations that actively pursue innovation in the stewardship of fisheries, marine ecosystems, and watersheds. We work to strengthen the conservation of regional marine and freshwater ecosystems, improve community stewardship, support fishing livelihoods, grow collaborative businesses, create financing mechanisms for community-based fisheries, and evolve fisheries management policies.
Point 97 takes our marine consulting high-tech

This year, we spun out our marine consulting group into a new subsidiary: Point 97. Point 97 builds on a decade of our work to support ocean health alongside coastal economies with both new technology and proven engagement strategies. Point 97 is working from the Mid-Atlantic to the South Pacific and will continue to grow new opportunities to improve ocean management worldwide.

Fair fish in San Francisco

The San Francisco Community Fishing Association (SFCFA) is successfully demonstrating a more equitable model for fishing, with Ecotrust’s help. The 19-member co-op buys members’ fish at fair prices and sells them on the local market. Proceeds return to members and that revenue sharing doubled in the organization’s second year. Ecotrust was instrumental in building the infrastructure for SFCFA’s new approach, securing a loan for a hoist, freezers, and fork lifts at the association’s headquarters on historic Pier 45.
Water and Watersheds

Water runs through all of our work at Ecotrust—from salmon habitat to forests, farms, and fisheries. Our goal is to protect and restore watersheds and the economic and public health of the communities that depend upon them. We believe that water managed for the long-term wellbeing of people and nature is an essential building block for regional resilience.
Protecting key estuary habitat

Ecotrust secured funding to restore the 217-acre Waite Ranch near the mouth of Oregon’s Siuslaw River. A key parcel in the river estuary, the ranch is part of a necklace of conservation projects that are protecting the lower Siuslaw. The work continues Ecotrust’s 10-year history of restoration work in the Siuslaw watershed.

Securing clean drinking water

We worked with the town of Carbanado, WA to develop a watershed protection plan to secure the town’s drinking water sources. The plan lays out a series of steps to ensure that the city’s water remains clean and reliable for the long term.

Investing in high-priority restoration

Teaming with five public agencies who partner in our Whole Watershed Restoration Initiative, we directed $1 million to high priority salmon habitat restoration projects throughout Oregon and Washington in 2013. Projects ranged from removing culverts to establishing logjams to deconstructing an old restaurant at the mouth of the Dungeness River on Washington’s Olympic Peninsula.

“Socially equitable. Ecologically sustainable. Personally and spiritually satisfying. What sort of economic transformations are needed to achieve societies like these?”

Julie A. Nelson
Ecotrust by the numbers

5 million visitors
150,000 healthy school lunches
54 native leaders honored
17,000 acres of forestland
5322 FoodHub members
70,000 readers of Edible Portland
37 bike commuters
3 canine bike commuters

and over 5,000 events held in our building to date
served in local school cafeterias
since 2001 in at the Indigenous Leadership Awards
under management by Ecotrust Forest Management
connecting local growers with buyers
our quarterly publication
out of our 75 staff members
out of 15 much-loved office dogs
We are an ambitious bunch. Scientists and storytellers, inventors, analysts, technologists, tinkerers, bushwhackers, and big thinkers.

**Ecotrust**
- Nancy Bales
- Juliana Baseman
- Sam Beebe
- Kala Blitner
- Jon Bonkoski
- Oakley Brooks
- Kate Carone
- Sarah Cline
- Andrew Coleman
- Brent Davies
- Chad Derosier
- David Diaz
- Melia Donovan
- Robert Ellis
- Noah Enelow
- A’Nova Ettien
- Alister Fenix
- Laura Ford
- Megan Foucht
- Taylor Hesselgrave
- Ryan Hodges
- Carolyn Holland
- Chris Jones
- Nathan Kadish
- Cathy Kellon
- Eli Kenny
- Jeanne Kubal
- Adam Lane
- Nick Lyman
- Megan Mackey
- Amiana McEwen
- Mike Mertens
- Lola Milholland
- Joel Miller
- William Moore
- Courtney Moss
- Jim Norton
- Amanda Oberne
- Katherin Pelissier
- Matthew Perry
- Jason Pretty Boy
- Alice Price
- Jennifer Richards
- Kathryn Russell
- Astrid Scholz
- Kristen Sheeran
- Leigh Ann Shelton
- Stacey Sobell
- Alex Speaks
- Ofelia Svart
- Jocelyn Tutak
- Yveline Wilnau
- Angela Hedstrom
- Whitney Winsor

**Ecotrust Forest Management**
- Sam Baron
- Bettina von Hagen

**Point 97**
- Wil Black
- Jennifer Bloeser
- Cheryl Chen
- Dan Crowther
- Scott Fletcher
- Stacy Fogel
- Ruby Gates
- Tim Glaser
- Edwin Knuth
- Shauna McCoye
- Charles Steinback
- Jenny Walsh
- Leanne Weiss
- Tim Welch

**Ecotrust Forest Management**
- Sam Baron
- Bettina von Hagen
The Ecotrust family is now **75 strong**, and in 2013, we celebrated 10 employees who have been here for a decade or more. Together, this cohort has given more than **170 years of service** to the organization.

This year, we bid farewell to some of our nearest, dearest, and longest serving staff members: Ed Backus (a.), our Vice President of Fisheries. Ofelia Svart (b.), Executive Assistant to the President and Chair, and Sydney Mead(c.), Director of Events at the Natural Capital Center.
Ecotrust Boards

ECOTRUST
Gerald Amos Kitamaat Village, BC.
Spencer B. Beebe, chair Portland, OR
Gun Denhart, vice-chair Portland, OR
Mark Edlen Portland, OR
Robert E. Friedman, vice-chair San Francisco, CA
Ron Grzywinski Chicago, IL
Susan Hammer Portland, OR
William T. Hutton San Francisco, CA
Antone Minthorn Adams, OR
William H. Neukom Seattle, WA
Nell Newman Aptos, CA
Ofelia Svart, secretary emeritus Portland, OR
Kat Taylor, vice-chair San Francisco, CA
Robert C. Warren Portland, OR
Dan Wieden Portland, OR

ECOTRUST FOREST MANAGEMENT
Spencer B. Beebe, chair Portland, OR
John E. Earhart Portland, OR
Dr. John Gordon Portland, OR
David Pollock Portland, OR
Bettina von Hagen Portland, OR
Kelley, Petersen, and Partners

Ray Monnat
Elizabeth
Montgomery
In memory of Mark Zimring and Teal Brown’s wedding
Gordon and Betty
Moore
Mrs. Albert Moorman
Diane and Greg
Morgan
Ann Morris
Scott L. Nasson
Neil Newman and Gary
Irving
Matthew Nigai
Roderick Nichols
Mr. and Mrs. Victor S.
Norrellinger, Jr.
In honor of Adam Lane
Edward Norton, Sr.
Anne O’Brien
Barbara and Albert
Oelule
In memory of Jack Hood
Vaughn
James K. O’Halleran
Benjamin Olds and Nadine
Gartner
Michael Olds and Gloria
Borg Olds
Leslie O’Meara
Gelman and Marge
Ordway
Toni Orr
Dan and Nancy
Passberg
Catherine T. Palmieri
William G. Pacey
Matthew and Natalie
Petersen
In honor of Tom and
Florences Eden
Kath Miller
Lisa Privitera
Edgar and Prudence
Ragsdale
Richard Ray and Anne
Philipsborn
Kristen and Gavin
Redshaw
David and Margie
Rikert
Joel Rottet
Lois and Arthur Roth
Michael Rounds
Garrin Royer
David and Deborah
Rutherford
Paula Gregory Ruxton
Ruth Saavedra
Nancy Schaub
Robert Schutt
Clara Settle
Laurie Shentelevene
In memory of my mother
Toni Smith
Linda and Mark
Sobell
In honor of Stacy Sobell
Albert Solheim
Kristine Seyl
Charles Stegger
Hope and Bob Stevens
Timothy Stockert and Nick
Guarracine
April Stone
Sherie Storr
Bernadette and Mike
Strand
Virginia Sybert
Toshio and Keiko
Takahashi
Kathryn Taylor and Thomas
Steyer
Susan Terry
Robertson Thacher
In honor of Colin and
Julianne Thacher
Katie and David
Thomson
Zahlen Tittom
David and Enid
Traisman
Michael Taylor
Robert and Pamela
Turner
Frances Uchida
Carolyn Vale
In memory of Jack Hood
Vaughn
Eric Van Thorne
Kian vanden Hooff
Petrica Vcaj
In honor of my daughter
Raven
Gwen Vilches
On behalf of Gire Portland
Gift Baskets
Eric Vines
Dan and Ann Vollum
Nani S. Warren
Robert C. Warren, Jr.
Mark and Meg Weiss
In honor of Leanne Weiss
Constance and William
Weld
In memory of Jack Hood
Vaughn
Brighton West
The Wetzel Family
Dan and Priscilla
Wieden
Janet M. Williamson
Carson Creek Retirement
Community
In memory of Jack Hood
Vaughn
Kar and Richard Yang
Margery K. Yost
In memory of Roger L. Meyer
Trisha Young
In honor of Mark Zimring
and Teal Brown’s wedding
Matthew Zimmerman

Legacy giving
The Estate of
Thomas H. Holman

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Oregon
Columbia Slough Watershed
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Field Roast Grain Meat
Company
Food & Water Watch
Food Front Cooperative
Grocery
Fort George Brewery +
Public House
The Freshwater Trust
Friends of Family Farmers
Gluten Free Gem Bakery
Green Hammer
Construction
Green Mountain Energy
Green Rising Marketing
Hot Lips Pizza
InFocus Corp.
Johnson Creek Watershed
Council
Laughing Planet Café
Local Produce
Market
Luna & Larry’s Coconut
Bliss
The Mark Spencer Hotel
Mayer Howell Realty
MetroMile
New Outlook Financial, LLC
Ninkasi Brewing
One PacificCoast Bank
Opal Creek Ancient Forest
Center
Oregon Brewers Guild
Oregon Culinary Institute
Oregon League of
Conservation Voters
Oregon Physicians for
Social Responsibility
Oregon Tilth
Oregon Wild
Oregon’s Health CO-OP
Organically Grown
Company
Our United Villages & The
ReBuilding Center
The Party Place
Patagonia, Inc.
PDX Kids Calendar
Pearl District Neighborhood
Association
Pearl Health Center
¿Por Que No? Taqueria
Portfolio 21 Investments
Portland Area Community
Supported Agriculture
Coalition
Portland Bureau of
Planning and
Sustainability
Portland Fruit Tree Project
Portland Harbor Natural
Resource Trustee Council
Portland Juice Press
Portland Urban Beekeepers
RediRect Guide
Salmon-Safe Inc.
Sauvie Island Center
Sea Shepherd Conservation
Society
Sid Street Boutique
Sierra Club
Sol Food Nutrition
Solar City
Springfield Creamery,
Makers of Nancy’s Yogurt
Stahlbush Island Farms
Stash Tea
State of Sound, Inc.
Stephouse Networks
Subaru Family Caremy
Surfdider Foundation
Umpqua Bank
Urban Gleaners
Whole Foods Market
The Wild Salmon Center
Willamette International
Travel
Yelp.com
Zipcar

In-kind donations
Corporations and
Organizations
Andina
Carman Ranch
Division Winemaking
Company
Dry Soda
ESRI
Field Roast
Food Front
Fort George
Grand Central Bakery
Heater Allen
Hopworks
Humm Fish Company
Kitha Lang
The Mercy Kitchen
Mirador Community Store
Myecological Natural
Products, LTD.
New Deal Distillery
Newman’s Own Organics,
The Second Generation
New Seasons Market
Oregon Dungeness Crab
Commission
Organically Grown
Company
Organic Valley
Oregon’s Health CO-OP
Organically Grown
Company
Oregon Culinary Institute
Oregon League of
Conservation Voters
Oregon Physicians for
Social Responsibility
Oregon Tilth
Oregon Wild
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Sierra Club
Sol Food Nutrition
Solar City
Springfield Creamery,
Makers of Nancy’s Yogurt
Stahlbush Island Farms
Stash Tea
State of Sound, Inc.
Stephouse Networks
Subaru Family Caremy
Surfdider Foundation
Umpqua Bank
Urban Gleaners
Whole Foods Market
The Wild Salmon Center
Willamette International
Travel
Yelp.com
Zipcar

Individuals
Jane M. and Spencer B.
Beebe
Adam Lane
Jackleen de La Harpe
## Financials

**Assets**

<table>
<thead>
<tr>
<th>Item</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$4,426,672</td>
<td>$4,687,038</td>
</tr>
<tr>
<td>Grants &amp; Accounts Receivable</td>
<td>1,028,441</td>
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<tr>
<td>Notes Receivable (net)</td>
<td>87,198,417</td>
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<td>Investments</td>
<td>5,243,622</td>
<td>6,448,470</td>
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<td>Investment in Ecotrust Forests LLC</td>
<td>3,650,106</td>
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<tr>
<td>Prepaid Expenses &amp; Other Assets</td>
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<tr>
<td>Property &amp; Equipment (net)</td>
<td>9,912,711</td>
<td>9,819,347</td>
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</table>

**Total Assets** $112,477,014 $127,024,905

**Liabilities**

<table>
<thead>
<tr>
<th>Item</th>
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<th>2013</th>
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<tbody>
<tr>
<td>Accounts Payable</td>
<td>$234,089</td>
<td>$335,299</td>
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<tr>
<td>Accrued Liabilities</td>
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<td>Deferred Revenue</td>
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<td>Notes Payable</td>
<td>10,556,717</td>
<td>3,784,131</td>
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**Total Liabilities** $11,619,493 $5,060,516

**Net Assets**

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<th>Item</th>
<th>2012</th>
<th>2013</th>
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<tbody>
<tr>
<td>Unrestricted Net Assets</td>
<td>$11,615,192</td>
<td>$13,358,491</td>
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<td>Temporarily Restricted Net Assets</td>
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<td>Permanently Restricted Net Assets</td>
<td>3,942,759</td>
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</table>

**Total Net Assets** $18,655,706 $20,279,092

**Revenues, Gains & Other Support**

<table>
<thead>
<tr>
<th>Item</th>
<th>2012</th>
<th>2013</th>
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</thead>
<tbody>
<tr>
<td>Grants &amp; Contributions</td>
<td>$6,259,788</td>
<td>$5,969,899</td>
</tr>
<tr>
<td>Contracts, Services &amp; Special Events</td>
<td>3,387,153</td>
<td>3,742,373</td>
</tr>
<tr>
<td>Investment Return</td>
<td>1,801,310</td>
<td>2,847,403</td>
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</table>

**Total Revenues** $11,448,251 $12,559,833

**Expenses**

<table>
<thead>
<tr>
<th>Item</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fisheries</td>
<td>$782,373</td>
<td>$771,833</td>
</tr>
<tr>
<td>Forests &amp; Ecosystem Services</td>
<td>1,690,504</td>
<td>1,062,838</td>
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<tr>
<td>Food &amp; Farms</td>
<td>847,930</td>
<td>357,404</td>
</tr>
<tr>
<td>Indigenous Leadership</td>
<td>472,975</td>
<td>134,274</td>
</tr>
<tr>
<td>Knowledge Systems</td>
<td>2,461,917</td>
<td>2,670,280</td>
</tr>
<tr>
<td>Natural Capital Fund</td>
<td>2,553,124</td>
<td>3,268,815</td>
</tr>
<tr>
<td>Supporting Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development</td>
<td>407,661</td>
<td>387,001</td>
</tr>
<tr>
<td>Management &amp; General</td>
<td>613,792</td>
<td>839,314</td>
</tr>
</tbody>
</table>

**Total Expenses** $9,830,276 $10,291,759

**Revenue in Excess of Expenses** $1,617,975 $2,268,074

<table>
<thead>
<tr>
<th>Item</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Member Interest</td>
<td>($659,745)</td>
<td>($654,688)</td>
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<tr>
<td>Capital Contributions (net)</td>
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</table>

**Increase in Net Assets** $958,230 $1,613,386

<table>
<thead>
<tr>
<th>Item</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Liabilities, Net Assets &amp; Member Interest</td>
<td>$112,477,014</td>
<td>$127,024,905</td>
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</table>
The Kitlope: 800,000 acres of coastal temperate rainforest protected with the Haisla

The Kitlope is a story of people intimately connected to place. In 1991, our founder Spencer Beebe, a fourth-generation Oregonian, turned his attention from protecting rainforests in the Amazon to the rainforests of home, working with a group of Haisla elders and committed partners to save 800,000 acres of coastal temperate rainforest in the Kitlope Valley in British Columbia.

ShoreBank Pacific: Beneficial banking for the bioregion

Creative use of capital is one of Ecotrust’s tools for jumpstarting a new economy. Partnering with ShoreBank, the Chicago community development bank, we co-founded ShoreBank Pacific, which grew to $230 million in assets while lending with environmental stipulations to local businesses. In 2010, ShoreBank Pacific merged with One California Bank to become One PacificCoast Bank, which continues to provide beneficial banking across the bioregion.

In 2001, when we were looking for a new home for our growing team, we found a 100-year-old warehouse in Portland’s Pearl District and renovated it as one of the first green buildings in the country. Today, the Jean Vollum Natural Capital Center is home not only to Ecotrust, but to more than two dozen leading social enterprises. We’ve welcomed 5 million visitors since our doors opened in 2001, and host over 500 events a year.

A fund for our forests: Ecotrust Forest Management, Inc.

With the launch of Ecotrust Forest Management, a forestland investment company, we set out to demonstrate the full range of values our forests provide—including diverse timber sources, carbon storage, wildlife habitat, clean water, stable jobs, and recreation opportunities. Today, Ecotrust Forest Management manages more than 17,000 acres of Northwest forests and has been named one of Impact Assets’ top 50 impact investment managers.

FoodHub: A "meet market" for regional food buyers and sellers

With more than a decade of market connections initiatives to link rural producers with urban consumers and wholesale buyers—an effort that spawned the local food-focused Farmer-Chef Connections with chapters all over the country—we launched FoodHub: An online marketplace for regional food buyer and sellers that Fast Company named one of the top 10 most innovative companies in food.

A sea change in leadership

In 2012 and 2013 we began the transition from a founder-led organization to a new generation of leadership. Our founder, Spencer B. Beebe, handed over the reigns of president to Dr. Astrid J. Scholz in 2013. He now works full time to lead our capital initiatives and serves as our Chairman of the Board.

Point 97: Technology solutions for ocean planning

After more than a decade of working with West Coast fishing communities, we started developing web-based technologies that could help all ocean users—from fishermen to government agencies to other industry stakeholders—collaborate to make better decisions for ocean and coastal community health. In 2013, we took that work to scale as Point 97—an Ecotrust company that delivers technology solutions for better ocean planning and protection.

Our history is a story of innovation, adaptation, and evolution.
“Human beings exist wholly within nature, as part of the natural order in every respect.”

—Jane Jacobs