

Return of Organization Exempt From Income Tax

2009

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

Department of the Treasury Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2009 calendar year, or tax year beginning 07/01, 2009, and ending 06/30, 2010

Form header section containing organization name (WETLANDS AMERICA TRUST, INC.), EIN (36-3330394), address (ONE WATERFOWL WAY, MEMPHIS, TN 38120), and principal officer (RANDY L. GRAVES).

Part I Summary

Summary table with columns for Revenue, Expenses, and Net Assets or Fund Balances. Includes rows for mission statement, revenue (67,939,702), expenses (66,051,801), and net assets (29,371,573).

Part II Signature Block

Signature block containing declaration text, signature of officer, preparer's signature (KPMG LLP), and identifying information.

May the IRS discuss this return with the preparer shown above? (See instructions) [X] Yes [] No

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions. * Form 990 (2009)

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission:

ATTACHMENT 3

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 20,998,730. including grants of \$) (Revenue \$)

PERPETUAL CONSERVATION EASEMENTS ARE SECURED ON WETLANDS AND ASSOCIATED UPLAND HABITATS IMPORTANT TO SUSTAINING NORTH AMERICAN WATERFOWL POPULATIONS. WETLANDS AMERICA TRUST, INC.'S EASEMENTS ARE DESIGNED PRIMARILY TO MAINTAIN OPEN SPACE BY LIMITING SUBDIVISION AND STRUCTURE CREATION AND TO PREVENT DETRIMENTAL LAND-USE CONVERSION OF HABITAT ECOLOGICALLY SIGNIFICANT TO WATERFOWL. DUCKS UNLIMITED, INC. AND WETLANDS AMERICA TRUST, INC. ENFORCE AND ANNUALLY MONITOR THE TERMS OF EACH EASEMENT TO ENSURE THAT SECURED CONSERVATION VALUES ARE MAINTAINED IN PERPETUITY.

4b (Code:) (Expenses \$ 904,791. including grants of \$ 325,791.) (Revenue \$)

IN ADDITION TO ACQUIRING CONSERVATION EASEMENTS, A PORTFOLIO OF FEE-TITLE PROPERTIES ARE ALSO MAINTAINED. GENERALLY, WETLANDS AMERICA TRUST, INC.'S LAND ACQUISITION STRATEGY SERVES TO PROTECT IMPORTANT WATERFOWL HABITAT UNDER IMMINENT THREAT OF DETRIMENTAL LAND-USE CONVERSION WHEN CONSERVATION EASEMENTS ARE NOT AN OPTION. ONCE ACQUIRED, WATERFOWL HABITAT ON THE PROPERTY IS RESTORED AND REHABILITATED. AFTER NECESSARY RESTORATIONS ARE COMPLETE, PROPERTIES ARE DISPOSED TO PUBLIC AGENCIES OR CONSERVATION BUYERS AFTER PROPER STEPS HAVE BEEN MADE TO ENSURE PERPETUAL PROTECTION OF THE PROPERTIES' CONSERVATION VALUES.

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services. (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ► 21,903,521.

Part IV Checklist of Required Schedules

Table with 3 main columns: Question, Yes, No. Rows 1-20 contain various organizational requirements and their corresponding 'Yes' or 'No' status. Row 12A includes a sub-table for 'Yes' and 'No'.

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i>	X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24 a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to question 25</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25 a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>		X
c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	X	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O.	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Form 990-TO with questions 1a through 12b regarding tax compliance, including sections on backup withholding, foreign accounts, prohibited tax shelter transactions, and contributions.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body (26), 1b Enter the number of voting members that are independent (26), 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? (X), 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? (X), 4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? (X), 5 Did the organization become aware during the year of a material diversion of the organization's assets? (X), 6 Does the organization have members or stockholders? (X), 7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? (X), 7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons? (X), 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: 8a The governing body? (X), 8b Each committee with authority to act on behalf of the governing body? (X), 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O (X).

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Does the organization have local chapters, branches, or affiliates? (X), 10b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?, 11 Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form? (X), 11A Describe in Schedule O the process, if any, used by the organization to review this Form 990., 12a Does the organization have a written conflict of interest policy? If "No," go to line 13 (X), 12b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (X), 12c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done (X), 13 Does the organization have a written whistleblower policy? (X), 14 Does the organization have a written document retention and destruction policy? (X), 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? 15a The organization's CEO, Executive Director, or top management official (X), 15b Other officers or key employees of the organization (X), 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? (X), 16b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed ATTACHMENT 4
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
Own website Another's website [X] Upon request
19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: RANDY L. GRAVES ONE WATERFOWL WAY MEMPHIS, TN 38120 901-758-3825

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if the organization did not compensate any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
JOHN W CHILDS PRESIDENT & TRUSTEE	10.00	X		X				0.	0.	0.
JOHN W NEWMAN TRUSTEE	5.00	X						0.	0.	0.
KEVIN ALBERT TRUSTEE	5.00	X						0.	0.	0.
JOHN W BERRY TRUSTEE	5.00	X						0.	0.	0.
PAUL BONDERSON TRUSTEE	5.00	X						0.	0.	0.
BILL D ALONZO TRUSTEE	5.00	X						0.	0.	0.
DAVID F GROHNE TRUSTEE	5.00	X						0.	0.	0.
JAMES HULBERT TRUSTEE	5.00	X						0.	0.	0.
ORRIN H INGRAM II TRUSTEE	5.00	X						0.	0.	0.
JAMES C KENNEDY TRUSTEE	5.00	X						0.	0.	0.
BRUCE LEWIS TRUSTEE	5.00	X						0.	0.	0.
A KEL LONG III TRUSTEE	5.00	X						0.	0.	0.
DAVID MCLEAN TRUSTEE	5.00	X						0.	0.	0.
DOUGLAS R OBERHELMAN TRUSTEE	5.00	X						0.	0.	0.
MARK PINE TRUSTEE	5.00	X						0.	0.	0.
DAN RAY TRUSTEE	5.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
TOM A SEENO TRUSTEE	5.00	X						0.	0.	0.
JOHN A TOMKE TRUSTEE	5.00	X						0.	0.	0.
DAVID K WELLES JR TRUSTEE	5.00	X						0.	0.	0.
WILLIAM E WALKER III TRUSTEE	5.00	X						0.	0.	0.
ROBERT S HESTER SEC/ TREAS AND TRUSTEE	5.00	X		X				0.	0.	0.
SKIPPER DICKSON TRUSTEE	5.00	X						0.	0.	0.
BRUCE LAURITZEN TRUSTEE	5.00	X						0.	0.	0.
STEVE MARITZ TRUSTEE	5.00	X						0.	0.	0.
JOHN POPE TRUSTEE	5.00	X						0.	0.	0.
JOHN W THOMPSON TRUSTEE	5.00	X						0.	0.	0.
DAN THIEL COO/ GROUP DEVELOPMENT MGR	5.00				X			0.	176,197.	13,763.
RANDY GRAVES ASST SEC./ INTERIM CEO DU	5.00				X			0.	232,099.	14,010.
ROBERT MIMS CFO & ASST. TREAS./CONTROLLER	5.00				X			0.	153,670.	13,690.
1b Total								0.	561,966.	41,463.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **0**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **0**

Part VIII Statement of Revenue

36-3330394

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions) . .	1e					
	f All other contributions, gifts, grants, and similar amounts not included above .	1f	21,700,672.				
	g Noncash contributions included in lines 1a-1f: \$		20,998,730.				
	h Total. Add lines 1a-1f			21,700,672.			
Program Service Revenue	Business Code						
	2a _____						
	b _____						
	c _____						
	d _____						
	e _____						
	f All other program service revenue						
	g Total. Add lines 2a-2f			0.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			321,418.			321,418.
	4 Income from investment of tax-exempt bond proceeds . . .			0.			
	5 Royalties			0.			
		(i) Real	(ii) Personal				
	6a Gross Rents						
	b Less: rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss)			0.			
		(i) Securities	(ii) Other				
	7a Gross amount from sales of assets other than inventory		3,405,064.				
	b Less: cost or other basis and sales expenses		2,651,414.				
	c Gain or (loss)		753,650.				
	d Net gain or (loss)			753,650.			753,650.
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
	b Less: direct expenses	b					
	c Net income or (loss) from fundraising events			0.			
	9a Gross income from gaming activities. See Part IV, line 19	a					
	b Less: direct expenses	b					
c Net income or (loss) from gaming activities			0.				
10a Gross sales of inventory, less returns and allowances	a						
b Less: cost of goods sold	b						
c Net income or (loss) from sales of inventory			0.				
Miscellaneous Revenue			Business Code				
11a _____							
b _____							
c _____							
d All other revenue							
e Total. Add lines 11a-11d			0.				
12 Total Revenue. See instructions			22,775,740.			1,075,068.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 . . .	325,791.	325,791.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	0.			
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	0.			
4 Benefits paid to or for members	0.			
5 Compensation of current officers, directors, trustees, and key employees	0.	0.		
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . .	0.			
7 Other salaries and wages	0.			
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . .	0.			
9 Other employee benefits	0.			
10 Payroll taxes	0.			
11 Fees for services (non-employees):				
a Management	16,502.		16,502.	
b Legal	0.			
c Accounting	0.			
d Lobbying	0.			
e Professional fundraising services. See Part IV, line 17	0.			
f Investment management fees	0.			
g Other	12,000.	12,000.		
12 Advertising and promotion	0.			
13 Office expenses	1,456.		1,456.	
14 Information technology	0.			
15 Royalties	0.			
16 Occupancy	0.			
17 Travel	5,555.		5,555.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
19 Conferences, conventions, and meetings	0.			
20 Interest	0.			
21 Payments to affiliates	0.			
22 Depreciation, depletion, and amortization . . .	0.			
23 Insurance	37,376.		37,376.	
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a MEMBERSHIPS -----	8,596.		8,596.	
b HABITAT DEVELOPMENT -----	567,000.	567,000.		
c CONSERVATION EASEMENTS -----	20,998,730.	20,998,730.		
d TAXES AND LICENSES -----	5,798.		5,798.	
e -----				
f All other expenses -----				
25 Total functional expenses. Add lines 1 through 24f	21,978,804.	21,903,521.	75,283.	0.
26 Joint Costs. Check here <input type="checkbox"/> If following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	4,563,620.	2	4,453,747.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net	1,269.	7	0.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10 a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 12,664,652.		
	b Less: accumulated depreciation	10b	12,453,452.	10c 12,664,652.
	11 Investments - publicly traded securities	14,484,034.	11	17,630,891.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	31,502,375.	16	34,749,290.	
Liabilities	17 Accounts payable and accrued expenses		17	
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D	4,728,878.	25	5,377,717.
	26 Total liabilities. Add lines 17 through 25	4,728,878.	26	5,377,717.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	21,956,232.	27	23,614,360.
	28 Temporarily restricted net assets	393,720.	28	1,251,726.
	29 Permanently restricted net assets	4,423,545.	29	4,505,487.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	26,773,497.	33	29,371,573.	
34 Total liabilities and net assets/fund balances	31,502,375.	34	34,749,290.	

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
2b	Were the organization's financial statements audited by an independent accountant?	X	
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input checked="" type="checkbox"/> Both consolidated and separate basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

Form **990** (2009)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the organization WETLANDS AMERICA TRUST, INC.	Employer identification number 36-3330394
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Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)

10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.

11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.

- a Type I b Type II c Type III - Functionally integrated d Type III - Other

e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?		X
(ii) A family member of a person described in (i) above?		X
(iii) A 35% controlled entity of a person described in (i) or (ii) above?		X

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
ATTACHMENT 1									
Total									325,791.

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2009

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi) (Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Table with 7 columns: (a) 2005, (b) 2006, (c) 2007, (d) 2008, (e) 2009, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2005, (b) 2006, (c) 2007, (d) 2008, (e) 2009, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 9 Net income from unrelated business activities; 10 Other income. Do not include gain or loss from the sale of capital assets; 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc. (see instructions); 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Rows include: 14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f)); 15 Public support percentage from 2008 Schedule A, Part II, line 14; 16a 33 1/3 % support test - 2009; b 33 1/3 % support test - 2008; 17a 10%-facts-and-circumstances test - 2009; b 10%-facts-and-circumstances test - 2008; 18 Private foundation.

Part III Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Table with 7 columns: (a) 2005, (b) 2006, (c) 2007, (d) 2008, (e) 2009, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 7c Add lines 7a and 7b; 8 Public support (Subtract line 7c from line 6).

Section B. Total Support

Table with 7 columns: (a) 2005, (b) 2006, (c) 2007, (d) 2008, (e) 2009, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included in line 10b; 12 Other income. Do not include gain or loss from the sale of capital assets; 13 Total support. (Add lines 9, 10c, 11, and 12.); 14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 3 columns: Description, 2009, 2008. Row 15: Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f)) 15 %; Row 16: Public support percentage from 2008 Schedule A, Part III, line 15 16 %

Section D. Computation of Investment Income Percentage

Table with 3 columns: Description, 2009, 2008. Row 17: Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f)) 17 %; Row 18: Investment income percentage from 2008 Schedule A, Part III, line 17 18 %

19 a 33 1/3 % support tests - 2009. If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3 % support tests - 2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3 %, and line 18 is not more than 33 1/3 %, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV **Supplemental Information.** Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. See instructions

ATTACHMENT 1

SCHEDULE A, PART I - INFORMATION ABOUT SUPPORTED ORGANIZATIONS

(I) NAME OF SUPPORTED ORGANIZATION	(II) EIN	(III) TYPE OF ORGANIZATION	(IV) YES NO		(V) YES NO		(VI) YES NO		(VII) AMOUNT OF SUPPORT
DUCKS UNLIMITED, INC.	13-5643799	07	X		X		X		325,791.
TOTAL AMOUNT OF SUPPORT									<u>325,791</u>

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

2009

Name of the organization WETLANDS AMERICA TRUST, INC.	Employer identification number 36-3330394
---	---

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (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, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization 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), and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not 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 line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization **WETLANDS AMERICA TRUST, INC.**

Employer identification number

36-3330394

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1		\$ 5,084,100.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2		\$ 5,024,300.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3		\$ 2,049,970.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4		\$ 920,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5		\$ 811,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6		\$ 774,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization **WETLANDS AMERICA TRUST, INC.**

Employer identification number

36-3330394

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7		\$ 746,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8		\$ 634,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9		\$ 590,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
10		\$ 546,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
11		\$ 540,460.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
12		\$ 536,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization **WETLANDS AMERICA TRUST, INC.**

Employer identification number

36-3330394

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
13		\$ 516,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
14		\$ 495,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
15		\$ 438,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
16		\$ 406,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
17		\$ 246,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
18		\$ 237,900.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization **WETLANDS AMERICA TRUST, INC.**

Employer identification number

36-3330394

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
19		\$ 150,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
20		\$ 180,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
21		\$ 73,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
22		\$ 567,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
23		\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
24		\$ 81,942.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization WETLANDS AMERICA TRUST, INC.

Employer identification number

36-3330394

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	RACCOON RANCH (1,200 ACRES IN MISSOURI) CONSERVATION EASEMENT	\$ 5,084,100.	05/23/2008
2	WHISTLING WINGS (784 ACRES IN MISSOURI) CONSERVATION EASEMENT	\$ 5,024,300.	11/19/2009
3	HERMITAGE PLANTATION (1087.2 ACRES IN SOUTH CAROLINA) CONSERVATION EASEMENT	\$ 2,049,970.	12/23/2009
4	QUANTICO CREEK (68.81 ACRES IN VIRGINIA) CONSERVATION EASEMENT	\$ 920,000.	05/08/2009
5	RIVER HOUSE PLANTATION (426.98 ACRES IN SOUTH CAROLINA) CONSERVATION EASEMENT	\$ 811,000.	12/29/2009
6	PINTAIL FARMS (331.3 ACRES IN MISSOURI) CONSERVATION EASEMENT	\$ 774,000.	12/23/2009

Name of organization WETLANDS AMERICA TRUST, INC.

Employer identification number

36-3330394

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
7	ORCHARD FARM HUNTING CLUB (171 ACRES IN MISSOURI) CONSERVATION EASEMENT	\$ 746,000.	12/30/2009
8	KITTLE PROPERTY (445 ACRES IN MISSISSIPI) CONSERVATION EASEMENT	\$ 634,000.	04/24/2009
9	BIRD POINT FARM (86 ACRES IN SOUTH CAROLINA) CONSERVATION EASEMENT	\$ 590,000.	12/30/2009
10	ANDERSON PROPERTY (364.4 ACRES IN NEBRASKA) CONSERVATION EASEMENT	\$ 546,500.	12/30/2009
11	PEEPLES PLACE (443 ACRES IN SOUTH CAROLINA) CONSERVATION EASEMENT	\$ 540,460.	12/18/2009
12	RURAL HALL PLANTATION (178 ACRES IN SOUTH CAROLINA) CONSERVATION EASEMENT	\$ 536,000.	12/01/2009

Name of organization WETLANDS AMERICA TRUST, INC.

Employer identification number

36-3330394

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
13	LAWTON - BOGGY TRACT (295 ACRES IN SOUTH CAROLINA) CONSERVATION EASEMENT	\$ 516,000.	12/12/2009
14	SALT MARSH PLANTATION II (206.12 ACRES IN SOUTH CAROLINA) CONSERVATION EASEMENT	\$ 495,000.	12/29/2009
15	COMO TRACT (362 ACRES IN MISSISSIPPI) CONSERVATION EASEMENT	\$ 438,500.	12/18/2009
16	NAPLES PLANTATION (721.18 ACRES IN LOUISIANA) CONSERVATION EASEMENT	\$ 406,000.	12/28/2007
17	DECOY INN, LLC (96.33 ACRES IN MO) CONSERVATION EASEMENT	\$ 246,000.	12/29/2008
18	BARNETT/STIMPSON (310 ACRES IN TN) CONSERVATION EASEMENT	\$ 237,900.	12/19/2008

Name of organization WETLANDS AMERICA TRUST, INC.

Employer identification number

36-3330394

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
19	THE BULLET HOLD (79 ACRES IN ARKANSAS) CONSERVATION EASEMENT	\$ 150,000.	01/25/2009
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
20	CARLSON-CUNZ (180 ACRES IN MINNESOTA) CONSERVATION EASEMENT	\$ 180,000.	06/30/2009
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
21	KAULLER - KAITH TRACT (183 ACRES IN MINNESOTA) CONSERVATION EASEMENT	\$ 73,000.	12/09/2009
(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
_____	_____	\$ _____	_____

**SCHEDULE D
(Form 990)**

Supplemental Financial Statements

OMB No. 1545-0047

2009

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

▶ **Attach to Form 990.** ▶ **See separate instructions.**

Name of the organization

WETLANDS AMERICA TRUST, INC.

Employer identification number

36-3330394

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically important land area
<input checked="" type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input checked="" type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Year
a Total number of conservation easements	2a 376
b Total acreage restricted by conservation easements	2b 346,227.00
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ 3

4 Number of states where property subject to conservation easement is located ▶ 24

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ 3,906.00

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ 161,187.

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets(continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition, b Scholarly research, c Preservation for future generations, d Loan or exchange programs, e Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XI V and complete the following table:

Table with 2 columns: Description (1c-1f) and Amount

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XI V.

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

Table with 6 columns: (a) Current Year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows 1a-1g.

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment %
b Permanent endowment 78.0000 %
c Term endowment 22.0000 %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
(ii) related organizations

Table with 2 columns: Yes, No. Rows 3a(i), 3a(ii), 3b.

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Table with 4 columns: (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows 1a-1e and Total.

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

Table with 10 rows for reconciliation of net assets. Line 1: Total revenue (22,775,740); Line 2: Total expenses (21,978,804); Line 3: Excess or (deficit) for the year (796,936); Line 4: Net unrealized gains (1,801,140); Line 9: Total adjustments (net) (1,801,140); Line 10: Excess or (deficit) per audited financial statements (2,598,076).

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Table with 5 main rows for revenue reconciliation. Line 1: Total revenue (24,576,880); Line 2: Amounts included on line 1 but not on Form 990 (includes line 2a: 1,801,140); Line 3: Subtract line 2e from line 1 (22,775,740); Line 5: Total revenue (22,775,740).

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Table with 5 main rows for expense reconciliation. Line 1: Total expenses (21,978,804); Line 2: Amounts included on line 1 but not on Form 990; Line 3: Subtract line 2e from line 1 (21,978,804); Line 5: Total expenses (21,978,804).

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE PAGE 5

Part XIV Supplemental Information (continued)

AMENDMENTS TO CONSERVATION EASEMENTS

PART II, 3

INCLUDES ONE AMENDMENT FOR AN INCREASE IN ACREAGE AND ANOTHER AMENDMENT RELATED TO THE CLARIFICATION OF TERMS. THE THIRD MODIFICATION IS THE TRANSFER OF ACRES TO THE NATURE CONSERVANCY (AN UNRELATED 501C3).

ENDOWMENT FUNDS INTENDED USE

PART V, 4

THE CURRENT FUND BALANCES SUPPORT PROGRAM WORK IN MONITORING EASEMENTS, LAND ACQUISITIONS, WETLANDS RESTORATION AND RESEARCH. DUCKS UNLIMITED, INC. WILL WORK WITH PROSPECTIVE DONORS ON THE TERMS AND CONDITIONS OF OTHER ENDOWMENT FUNDS, INCLUDING NAMED FUNDS, PROVIDED THEY ARE CONSISTENT WITH OUR MISSION IN SUPPORT OF APPROPRIATE CONSERVATION, PUBLIC POLICY, AND RESEARCH ACTIVITIES.

CONSERVATION EASEMENT REPORTING

PART II, 9

NOTE 2E OF THE WETLANDS AMERICA TRUST, INC. AUDITED FINANCIAL STATEMENTS: UNRESTRICTED SUPPORT AND EXPENSES ARE RECOGNIZED IN EQUAL AMOUNTS BASED UPON THE APPRAISED VALUE OF THE EASEMENT. THE ESTIMATED VALUE OF THE EASEMENTS ARE NOT INCLUDED IN THE ACCOMPANYING BALANCE SHEETS BECAUSE THE EASEMENTS DO NOT REPRESENT A FUTURE ECONOMIC BENEFIT TO WETLANDS AMERICA TRUST, INC.

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

DUCKS UNLIMITED, INC. IS A RELATED ORGANIZATION AND ALL RECORDS RELATED
 TO THE USE OF GRANTS ARE FULLY DISCLOSED.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the organization

WETLANDS AMERICA TRUST, INC.

Employer identification number

36-3330394

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- | | |
|--|--|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? **4a** Yes No
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? **4b** Yes No
- c** Participate in, or receive payment from, an equity-based compensation arrangement? **4c** Yes No
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? **5a** Yes No
- b** Any related organization? **5b** Yes No
- If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? **6a** Yes No
- b** Any related organization? **6b** Yes No
- If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1a		
1b		
2		
3		
4a		X
4b		X
4c		X
5a		X
5b	X	
6a		X
6b	X	
7		X
8		X
9		

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2009

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees Use Schedule J-1 if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
DAN THIEL	(i)	0.	0.	0.	0.	0.	0.
	(ii)	176,197.	0.	0.	6,814.	6,949.	189,960.
RANDY GRAVES	(i)	0.	0.	0.	0.	0.	0.
	(ii)	232,099.	0.	0.	7,061.	6,949.	246,109.
ROBERT MIMS	(i)	0.	0.	0.	0.	0.	0.
	(ii)	153,670.	0.	0.	6,741.	6,949.	167,360.
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

PART I, LINE 3

WETLANDS AMERICA TRUST, INC. RELIES UPON DUCKS UNLIMITED, INC., A RELATED ORGANIZATION, TO ESTABLISH THE COMPENSATION OF DUCKS UNLIMITED, INC.'S CEO/EXECUTIVE DIRECTOR.

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
▶ **Attach to Form 990.**

OMB No. 1545-0047

2009

Open To Public Inspection

Name of the organization
WETLANDS AMERICA TRUST, INC.

Employer identification number
36-3330394

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art-Works of art				
2 Art-Historical treasures				
3 Art-Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities-Publicly traded				
10 Securities-Closely held stock				
11 Securities-Partnership, LLC, or trust interests				
12 Securities-Miscellaneous				
13 Qualified conservation contribution-Historic structures				
14 Qualified conservation contribution-Other	X	21	20,998,730.	3RD PARTY APPRAISALS
15 Real estate-Residential				
16 Real estate-Commercial				
17 Real estate-Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶(_____)				
26 Other ▶(_____)				
27 Other ▶(_____)				
28 Other ▶(_____)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** 21

	Yes	No
30 a During the year, did the organization receive by contribution any property reported in Part I, line 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	X	
32 a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	X	
b If "Yes," describe in Part II.		
33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II.		

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2009

JSA

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

RELATED ORGANIZATION PARTICIPATION

PART I, 32B

DUCKS UNLIMITED, INC. SELLS AND SOLICITS EASEMENTS FOR WETLANDS AMERICA

TRUST, INC.

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

WETLANDS AMERICA TRUST, INC.

Supplemental Information to Form 990

**Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990.**

OMB No. 1545-0047

2009

**Open to Public
Inspection**

Employer identification number

36-3330394

ATTACHMENT 2

990 COMMITTEE DISTRIBUTION

PART VI, 11

A COPY OF THE 990 IS DISTRIBUTED TO A COMMITTEE MADE UP OF A NUMBER OF KEY BOARD MEMBERS (THE PERSONNEL POLICY COMMITTEE). ONCE THE COMMITTEE HAS HAD ENOUGH TIME TO REVIEW THE 990, A COMMITTEE MEETING IS HELD TO REVIEW AND APPROVE THE 990 FOR FILING. ONCE APPROVED, THE 990 IS DISTRIBUTED TO THE FULL BOARD OF DIRECTORS.

COMPLIANCE POLICY

PART VI, 12C

EMPLOYEE COMPLIANCE WITH THE CONFLICT OF INTEREST POLICY IS REGULARLY AND CONSISTENTLY MONITORED VIA AN ANNUAL CONFLICT OF INTEREST SURVEY. ALL EMPLOYEES ARE REQUIRED TO DISCLOSE POTENTIAL CONFLICTS TO AN INDEPENDENT PARTY (THE INTERNAL AUDITOR). IF A CONFLICT IS NOTED DURING THIS PROCESS, IT IS RESOLVED THROUGH DISCUSSIONS WITH UPPER MANAGEMENT, HUMAN RESOURCES, THE EMPLOYEE, HIS/HER DIRECT SUPERVISOR, AND THE INTERNAL AUDITOR. BOARD MEMBERS AND COMMITTEE MEMBERS ARE REQUIRED TO PRESENT ANY POSSIBLE CONFLICTS OF INTEREST TO THE BOARD OF GOVERNANCE COMMITTEE WHO THEN MAKES A RULING ON WHETHER THE CONFLICT OF INTEREST REALLY EXISTS. IF THERE IS A CONFLICT, THE COMMITTEE THEN PRESENTS THE FACTS AND SUGGESTED RESOLUTION TO THE BOARD OF DIRECTORS FOR A VOTE.

COMPENSATION DETERMINATION

PART VI, 15A AND 15B

IN 2008 AN INDEPENDENT CONSULTANT, SPECIALIZING IN EXECUTIVE COMPENSATION

Name of the organization WETLANDS AMERICA TRUST, INC.	Employer identification number 36-3330394
--	--

ATTACHMENT 2 (CONT'D)

PLANS, SURVEYED SIMILAR NOT-FOR-PROFIT ORGANIZATIONS FOR THEIR COMPENSATION PLANS FOR TOP EXECUTIVES. THE SURVEY INCLUDED ANALYSIS ON ALL UPPER MANAGEMENT POSITIONS, INCLUDING CEO, CFO, MANAGER OF CONSERVATION, MANAGER OF DEVELOPMENT, MANAGER OF FUNDRAISING, IT MANAGER, HR MANAGER, AND COMMUNICATIONS MANAGER. THE PERSONNEL POLICY COMMITTEE REVIEWED THE RESULTS AND THE SURVEY IS DOCUMENTED IN THE MINUTES TO THE MEETING. THE PERSONNEL POLICY COMMITTEE MAKES RECOMMENDATIONS TO THE BOARD OF DIRECTORS REGARDING SALARY AND BENEFITS.

OFFICER ELECTION PROCESS

PART VI, 19

PART VI, 6, 7A : WETLANDS AMERICA TRUST, INC.'S ONE MEMBER IS DUCKS UNLIMITED, INC. THE OFFICERS OF THE CORPORATION, OTHER THAN THE CHIEF EXECUTIVE OFFICER AND EXECUTIVE SECRETARY, SHALL BE ELECTED FROM THE MEMBERS OF THE CORPORATION. ONLY THOSE INDIVIDUALS THAT ARE CURRENT MEMBERS OF THE CORPORATION SHALL BE ELIGIBLE TO SERVE AS AN OFFICER. THE AFFAIRS OF THE CORPORATION ARE MANAGED BY ITS BOARD OF DIRECTORS. UPON DISSOLUTION OR WINDING UP OF THE CORPORATION, ITS ASSETS REMAINING AFTER PAYMENT, OR PROVISION FOR PAYMENT, OF ALL DEBTS AND LIABILITIES OF THIS CORPORATION SHALL BE DISTRIBUTED TO A NONPROFIT FUND, FOUNDATION OR CORPORATION WHICH IS ORGANIZED AND OPERATED FOR CHARITABLE PURPOSES AND WHICH HAS ESTABLISHED ITS TAX EXEMPT STATUS UNDER SECTION 501©(3) OF THE IRS CODE.

PUBLIC AVAILABILITY OF DOCUMENTS AND POLICIES

PART VI, 19

IN ORDER TO PROVIDE THE PUBLIC WITH IMPORTANT INFORMATION CONCERNING

Name of the organization

WETLANDS AMERICA TRUST, INC.

Employer identification number

36-3330394

ATTACHMENT 2 (CONT'D)

WETLANDS AMERICA TRUST, INC., THE FINANCIAL STATEMENTS, GOVERNING
DOCUMENTS, AND CONFLICT OF INTEREST POLICY ARE AVAILABLE ON THE DUCKS
UNLIMITED, INC. WEB SITE (DUCKS.ORG)

ATTACHMENT 3FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

WETLANDS AMERICA TRUST, INC. (THE TRUST) IS A NONPROFIT ORGANIZATION
FORMED IN 1985 TO EXPAND DUCKS UNLIMITED, INC.'S (DU'S) (EIN
13-5643799) MISSION TO PROVIDE LEADERSHIP IN THE PROTECTION OF THE
NATURAL BALANCE OF WETLANDS ECOSYSTEMS ENSURING THE FUTURE VIABILITY
OF WATERFOWL AND OTHER WETLAND WILDLIFE IN THE UNITED STATES. THE
TRUST OPERATES EXCLUSIVELY FOR THE BENEFIT OF DU AND COMPLEMENTS DU'S
DOMESTIC HABITAT PROGRAMS IN HARMONY WITH DU'S CONSERVATION
PRIORITIES. THE TRUST IS ALSO A FIDUCIARY FOR DU AND MANAGES
ENDOWMENTS AND REVOLVING FUNDS. DU IS THE SOLE MEMBER OF THE TRUST.

ATTACHMENT 4FORM 990, PART VI, LINE 17 - STATES

AL, AR, CA, CO,
GA, IL, KS, LA, MD, MA, MI,
MN, MS, NY, NC, ND, OH, OK, OR,
SC, TN, VA, WA,

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2009

**Open to Public
Inspection**

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36 or 37.**
▶ **Attach to Form 990.** ▶ **See separate instructions.**

Name of the organization

WETLANDS AMERICA TRUST, INC.

Employer identification number

36-3330394

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity
DUCKS UNLIMITED, INC. 13-5643799 ONE WATERFOWL WAY MEMPHIS, TN 38120	CONSERVATION	DC	501 (C) 3	7	N/A

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2009

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?	
							Yes	No		Yes	No

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to other organization(s)	X	
c Gift, grant, or capital contribution from other organization(s)		X
d Loans or loan guarantees to or for other organization(s)		X
e Loans or loan guarantees by other organization(s)	X	
f Sale of assets to other organization(s)		X
g Purchase of assets from other organization(s)		X
h Exchange of assets		X
i Lease of facilities, equipment, or other assets to other organization(s)		X
j Lease of facilities, equipment, or other assets from other organization(s)		X
k Performance of services or membership or fundraising solicitations for other organization(s)		X
l Performance of services or membership or fundraising solicitations by other organization(s)	X	
m Sharing of facilities, equipment, mailing lists, or other assets	X	
n Sharing of paid employees	X	
o Reimbursement paid to other organization for expenses		X
p Reimbursement paid by other organization for expenses		X
q Other transfer of cash or property to other organization(s)		X
r Other transfer of cash or property from other organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved
(1) DUCKS UNLIMITED, INC.	1B	325,791.
(2) DUCKS UNLIMITED, INC.	1E	5,377,717.
(3)		
(4)		
(5)		
(6)		

