

Open for Public Inspection

Form **990-T**

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No. 1545-0687

For calendar year 2017 or other tax year beginning 07/01, 2017, and ending 06/30, 2018.

2017

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

<p>A <input type="checkbox"/> Check box if address changed</p> <p>B Exempt under section</p> <table style="width: 100%; border: none;"> <tr> <td style="border: 1px solid black;"><input checked="" type="checkbox"/> 501(c)(3)</td> <td style="border: none; padding-left: 10px;">Print or Type</td> </tr> <tr> <td style="border: none; padding-left: 10px;"><input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e)</td> <td style="border: none;"></td> </tr> <tr> <td style="border: none; padding-left: 10px;"><input type="checkbox"/> 408A <input type="checkbox"/> 530(a)</td> <td style="border: none;"></td> </tr> <tr> <td style="border: none; padding-left: 10px;"><input type="checkbox"/> 529(a)</td> <td style="border: none;"></td> </tr> </table> <p>C Book value of all assets at end of year</p> <p style="font-size: 0.9em;">127,601,809.</p>	<input checked="" type="checkbox"/> 501(c)(3)	Print or Type	<input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e)		<input type="checkbox"/> 408A <input type="checkbox"/> 530(a)		<input type="checkbox"/> 529(a)		<p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.)</p> <p style="text-align: center;">WETLANDS AMERICA TRUST, INC</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions.</p> <p style="text-align: center;">1 WATERFOWL WAY</p> <p>City or town, state or province, country, and ZIP or foreign postal code</p> <p style="text-align: center;">MEMPHIS, TN 38120</p> <p>F Group exemption number (See instructions.) ▶</p> <p>G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust</p>	<p>D Employer identification number (Employees' trust, see instructions.)</p> <p style="font-size: 1.2em;">36-3330394</p> <p>E Unrelated business activity codes (See instructions.)</p> <p style="font-size: 1.2em;">523000 00</p>
<input checked="" type="checkbox"/> 501(c)(3)	Print or Type									
<input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e)										
<input type="checkbox"/> 408A <input type="checkbox"/> 530(a)										
<input type="checkbox"/> 529(a)										

H Describe the organization's primary unrelated business activity. ▶

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ EARL GROCHAU Telephone number ▶ 901-758-3825

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales			
b Less returns and allowances			
c Balance ▶	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from partnerships and S corporations (attach statement)	5	-75,101.	-75,101.
6 Rent income (Schedule C)	6	ATCH 1	
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions; attach schedule)	12		
13 Total. Combine lines 3 through 12	13	-75,101.	-75,101.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)			
14 Compensation of officers, directors, and trustees (Schedule K)	14		
15 Salaries and wages	15		
16 Repairs and maintenance	16		
17 Bad debts	17		
18 Interest (attach schedule)	18		
19 Taxes and licenses	19		
20 Charitable contributions (See instructions for limitation rules)	20		
21 Depreciation (attach Form 4562)	21		
22 Less depreciation claimed on Schedule A and elsewhere on return	22a		22b
23 Depletion	23		
24 Contributions to deferred compensation plans	24		
25 Employee benefit programs	25		
26 Excess exempt expenses (Schedule I)	26		
27 Excess readership costs (Schedule J)	27		
28 Other deductions (attach schedule)	28	ATTACHMENT 2	1,250.
29 Total deductions. Add lines 14 through 28	29		1,250.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30		-76,351.
31 Net operating loss deduction (limited to the amount on line 30)	31		
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32		-76,351.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33		1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34		-76,351.

Application for Automatic Extension of Time To File an Exempt Organization Return

(Rev. January 2017)

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

► **File a separate application for each return.**
► **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile, click on Charities & Non-Profits, and click on e-file for *Charities and Non-Profits*.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions. <u>Wetlands America Trust, Inc.</u>	Employer identification number (EIN) or <u>36-3330394</u>
	Number, street, and room or suite no. If a P.O. box, see instructions. <u>One Waterfowl Way</u>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <u>Memphis, TN 38120</u>	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 7

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

• The books are in the care of ► Earl H. Grochau

Telephone No. ► 901-758-3825 Fax No. ► 901-758-3824

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 05/15, 20 19, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► calendar year 20 ____ or

► tax year beginning 07/01, 20 17, and ending 06/30, 20 18.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ <u>0</u>

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

Part III Tax Computation

Table with 4 columns: Description, Amount, Line Number, and Total. Rows include Organizations Taxable as Corporations (35), Trusts Taxable at Trust Rates (36), Proxy tax (37), Alternative minimum tax (38), Tax on Non-Compliant Facility Income (39), and Total (40).

Part IV Tax and Payments

Table with 4 columns: Description, Amount, Line Number, and Total. Rows include Foreign tax credit (41a-d), Total credits (41e), Subtract line 41e from line 40 (42), Other taxes (43), Total tax (44), Payments (45a-f), Total payments (46), Estimated tax penalty (47), Tax due (48), Overpayment (49), and Refunded (50).

Part V Statements Regarding Certain Activities and Other Information (see instructions)

Table with 3 columns: Question, Yes, No. Rows include: 51. At any time during the 2017 calendar year, did the organization have an interest in or a signature or other authority over a financial account... 52. During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?... 53. Enter the amount of tax-exempt interest received or accrued during the tax year.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature and Preparer Information section. Includes fields for Signature of officer, Date, Title, Preparer's name, Signature, Date, Firm's name, Firm's address, and PTIN. Includes a box for 'May the IRS discuss this return with the preparer shown below' with Yes/No options.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶

1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2		7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2.	7	
3 Cost of labor	3		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		Yes No
4a Additional section 263A costs (attach schedule)	4a				
b Other costs (attach schedule)	4b				
5 Total. Add lines 1 through 4b	5				

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)
(see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals ▶			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
Total dividends-received deductions included in column 8 ▶				

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

Totals ▶

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).

Totals ▶

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
		Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).			Enter here and on page 1, Part II, line 26.

Totals ▶

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						

Totals (carry to Part II, line (5)) . . . ▶

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I. ▶						
	Enter here and on page 1, Part I, line 11, col (A).	Enter here and on page 1, Part I, line 11, col (B).				Enter here and on page 1, Part II, line 27.
Totals, Part II (lines 1-5) ▶						

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14 ▶			

IRC 965 Transition Tax Statement

Taxpayer Name:	SSN/FEIN:
WETLANDS AMERICA TRUST, INC	36-3330394

<u>Item</u>	<u>Amount</u>
Total amount required to be included in income by reason of section 965(a).	Line 1 \$ 0.
Aggregate foreign cash position, if applicable.	Line 2 \$ 0.
Total deduction under section 965(c).	Line 3 \$ 0.
Total deemed paid foreign taxes associated with the total amount required to be included in income by reason of section 965(a).	Line 4a \$
Total deemed paid foreign taxes disallowed pursuant to IRC 965(g)(1).	Line 4b \$
Total net tax liability under section 965 (as determined under section 965(h)(6), without regard to whether such paragraph is applicable), if applicable, which will be assessed.	Line 5 \$ * SEE NOTE BELOW
Amount of the net tax liability under section 965 to be paid in installment under section 965(h), if applicable.	Line 6 \$
Amount of the net tax liability under section 965, the payment of which has been deferred, under section 965(i), if applicable.	Line 7 \$

Listing of applicable elections under section 965 or the election provided for in Notice 2018-13 that the taxpayer has made, if applicable.

<u>Provision Under Which Election is Made</u>	<u>Title</u>	<u>Attached (Y or N)</u>
Section 965(h)(1)	Election to Pay Net Tax Liability Under Section 965 in Installments under Section 965(h)(1)	Y
Section 965(i)(1)	S Corporation Shareholder Election to Defer Payment of Net Tax Liability Under Section 965 Under Section 965(i)(1)	N
Section 965(m)(1)(B)	Statement for Real Estate Investment Trusts Electing Deferred Inclusions Under Section 951(a)(1) By Reason of Section 965 Under Section 965(m)(1)(B)	N
Section 965(n)	Election Not to Apply Net Operating Loss Deduction under section 965(n)	N
Notice 2018-13, Section 3.02	Election Under Section 3.02 of Notice 2018-13 to Use Alternative Method to Compute Post-1986 Earnings and Profits	N

Under penalties of perjury, I declare that I have examined this statement, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of Taxpayer and/or Officer

* Wetlands America Trust, Inc is a tax exempt organization under IRC Section 501(c)(3). None of the Sec 965(a) inclusion amounts or 965(c) deduction amounts were related to debt-financed or unrelated business taxable income. Therefore, there is no net tax liability under section 965.

Taxpayer Name: WETLANDS AMERICA TRUST, INC
Taxpayer ID Number: 36-3330394

STATEMENT ATTACHED TO AND MADE PART OF
FORM: 990-T
Taxpayer Tax Form: EXEMPT ORGANIZATION BUSINESS INCOME TAX RETURN

ELECTION TO PAY NET TAX LIABILITY UNDER SECTION 965 IN INSTALLMENTS UNDER
SECTION 965(h)(1)

WETLANDS AMERICA TRUST, INC elects to pay the Net 965 Tax Liability eligible for
installments (as defined herein), for the taxable year ended 06/30/2018 in 8 installments.

TAXPAYER'S NET 965 TAX LIABILITY ELIGIBLE FOR INSTALLMENTS:

- (a) Taxpayer's net tax liability for the taxable year with all 965 related amounts _____
- (b) Taxpayer's net tax liability for the taxable year without 965 related amounts _____
- (c) Net 965 Tax Liability (excess of (a) over (b)) _____
- (d) If applicable, S Corporation shareholder deferred Net 965 Tax Liability for the taxable year,
otherwise zero _____
- (e) Net 965 Tax Liability eligible for installment payments (excess of (c) over (d)) _____

ANTICIPATED INSTALLMENT PAYMENT SCHEDULE:

- 1. Current tax year (8% of amount on line (e)) _____
- 2. Second tax year (8% of amount on line (e)) _____
- 3. Third tax year (8% of amount on line (e)) _____
- 4. Fourth tax year (8% of amount on line (e)) _____
- 5. Fifth tax year (8% of amount on line (e)) _____
- 6. Sixth tax year (15% of amount on line (e)) _____
- 7. Seventh tax year (20% of amount on line (e)) _____
- 8. Eighth tax year (25% of amount on line (e)) _____

Alternative Minimum Tax - Corporations

2017

▶ Attach to the corporation's tax return.

▶ Go to www.irs.gov/Form4626 for instructions and the latest information.

Name **WETLANDS AMERICA TRUST, INC** Employer identification number **36-3330394**

Note: See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).

1	Taxable income or (loss) before net operating loss deduction	1	(76 , 351)
2	Adjustments and preferences:		
a	Depreciation of post-1986 property	2a	4 , 604
b	Amortization of certified pollution control facilities	2b	
c	Amortization of mining exploration and development costs	2c	
d	Amortization of circulation expenditures (personal holding companies only)	2d	
e	Adjusted gain or loss	2e	(177)
f	Long-term contracts	2f	
g	Merchant marine capital construction funds	2g	
h	Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only)	2h	
i	Tax shelter farm activities (personal service corporations only)	2i	
j	Passive activities (closely held corporations and personal service corporations only)	2j	
k	Loss limitations	2k	
l	Depletion	2l	
m	Tax-exempt interest income from specified private activity bonds	2m	
n	Intangible drilling costs	2n	
o	Other adjustments and preferences	2o	
3	Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o	3	(71 , 924)
4	Adjusted current earnings (ACE) adjustment:		
a	ACE from line 10 of the ACE worksheet in the instructions	4a	(71 , 924)
b	Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount. See instructions	4b	
c	Multiply line 4b by 75% (0.75). Enter the result as a positive amount	4c	
d	Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments. See instructions. Note: You <i>must</i> enter an amount on line 4d (even if line 4b is positive)	4d	
e	ACE adjustment. • If line 4b is zero or more, enter the amount from line 4c • If line 4b is less than zero, enter the smaller of line 4c or line 4d as a negative amount }	4e	
5	Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT	5	(71 , 924)
6	Alternative tax net operating loss deduction. See instructions	6	
7	Alternative minimum taxable income. Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions	7	
8	Exemption phase-out (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):		
a	Subtract \$150,000 from line 7. If completing this line for a member of a controlled group, see instructions. If zero or less, enter -0-	8a	
b	Multiply line 8a by 25% (0.25)	8b	
c	Exemption. Subtract line 8b from \$40,000. If completing this line for a member of a controlled group, see instructions. If zero or less, enter -0-	8c	40 , 000
9	Subtract line 8c from line 7. If zero or less, enter -0-	9	
10	Multiply line 9 by 20% (0.20)	10	
11	Alternative minimum tax foreign tax credit (AMTFTC). See instructions	11	
12	Tentative minimum tax. Subtract line 11 from line 10	12	
13	Regular tax liability before applying all credits except the foreign tax credit	13	
14	Alternative minimum tax. Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return	14	

Adjusted Current Earnings (ACE) Worksheet

Keep for Your Records

▶ See ACE Worksheet Instructions.

1	Pre-adjustment AMTI . Enter the amount from line 3 of Form 4626	1	(71 , 924)
2	ACE depreciation adjustment:		
	a AMT depreciation	2a	
	b ACE depreciation:		
	(1) Post-1993 property	2b(1)	
	(2) Post-1989, pre-1994 property	2b(2)	
	(3) Pre-1990 MACRS property	2b(3)	
	(4) Pre-1990 original ACRS property	2b(4)	
	(5) Property described in sections 168(f)(1) through (4)	2b(5)	
	(6) Other property	2b(6)	
	(7) Total ACE depreciation. Add lines 2b(1) through 2b(6)	2b(7)	
	c ACE depreciation adjustment. Subtract line 2b(7) from line 2a	2c	
3	Inclusion in ACE of items included in earnings and profits (E&P):		
	a Tax-exempt interest income	3a	
	b Death benefits from life insurance contracts	3b	
	c All other distributions from life insurance contracts (including surrenders)	3c	
	d Inside buildup of undistributed income in life insurance contracts	3d	
	e Other items (see Regulations sections 1.56(g)-1(c)(6)(iii) through (ix) for a partial list)	3e	
	f Total increase to ACE from inclusion in ACE of items included in E&P. Add lines 3a through 3e	3f	
4	Disallowance of items not deductible from E&P:		
	a Certain dividends received	4a	
	b Dividends paid on certain preferred stock of public utilities that are deductible under section 247 (as affected by P.L. 113-295, Div. A, section 221(a)(41)(A), Dec. 19, 2014, 128 Stat. 4043)	4b	
	c Dividends paid to an ESOP that are deductible under section 404(k)	4c	
	d Nonpatronage dividends that are paid and deductible under section 1382(c)	4d	
	e Other items (see Regulations sections 1.56(g)-1(d)(3)(i) and (ii) for a partial list)	4e	
	f Total increase to ACE because of disallowance of items not deductible from E&P. Add lines 4a through 4e	4f	
5	Other adjustments based on rules for figuring E&P:		
	a Intangible drilling costs	5a	
	b Circulation expenditures	5b	
	c Organizational expenditures	5c	
	d LIFO inventory adjustments	5d	
	e Installment sales	5e	
	f Total other E&P adjustments. Combine lines 5a through 5e	5f	
6	Disallowance of loss on exchange of debt pools	6	
7	Acquisition expenses of life insurance companies for qualified foreign contracts	7	
8	Depletion	8	
9	Basis adjustments in determining gain or loss from sale or exchange of pre-1994 property	9	
10	Adjusted current earnings. Combine lines 1, 2c, 3f, 4f, and 5f through 9. Enter the result here and on line 4a of Form 4626	10	(71 , 924)

ATTACHMENT 1

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS

INCOME (LOSS) FROM PARTNERSHIP

-75,101.

INCOME (LOSS) FROM PARTNERSHIPS

-75,101.

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

TAX PREPARATION FEE

1,250.

PART II - LINE 28 - OTHER DEDUCTIONS

1,250.

WETLANDS AMERICA TRUST, INC
EIN: 36-3330394
FOR THE YEAR ENDED 06/30/2018

Attachment 3

FORM 990-T, PART II - LINE 31 - NET OPERATING LOSS CARRYFORWARD

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GENERATED ON 06/30/2016 RETURN	56,899
GENERATED ON 06/30/2017 RETURN	78,954
GENERATED ON 06/30/2018 RETURN	76,351
TOTAL NOL DEDUCTION CARRIED FORWARD TO 2018 RETURN	<u>212,204</u>

FORM 990-T, PART II - LINE 20 - CHARITABLE CONTRIBUTION CARRYFORWARD

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GENERATED ON 06/30/2018 RETURN	64
TOTAL CHARITABLE CONTRIBUTION CARRIED FORWARD TO 2018 RETURN	<u>64</u>

FORM 4626 - AMT NET OPERATING LOSS CARRYFORWARD

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GENERATED ON 06/30/2017 RETURN	75,492
GENERATED ON 06/30/2018 RETURN	71,924
TOTAL NOL DEDUCTION CARRIED FORWARD TO 2018 RETURN	<u>147,416</u>