PUBLIC INSPECTION COPY

Exempt Organization Business Income Tax Return Form **990-T** OMB No. 1545-0687 (and proxy tax under section 6033(e)) 07/01, 2018, and ending 06/30, 2019 For calendar year 2018 or other tax year beginning ► Go to www.irs.gov/Form990T for instructions and the latest information. Department of the Treasury Internal Revenue Service ▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3) D Employer identification number Check box if Check box if name changed and see instructions.) Name of organization ((Employees' trust, see instructions.) address changed DUCKS UNLIMITED, INC. **B** Exempt under section **Print** 13-5643799 $X \mid_{501} (C) (3)$ Number, street, and room or suite no. If a P.O. box, see instructions. E Unrelated business activity code 408(e) 220(e) Type (See instructions.) ONE WATERFOWL WAY 408A 530(a) City or town, state or province, country, and ZIP or foreign postal code 529(a) C Book value of all assets MEMPHIS, TN 38120 511120 at end of year Group exemption number (See instructions.) ▶ 228,524,332. Check organization type

X | 501(c) corporation Other trust 501(c) trust 401(a) trust **H** Enter the number of the organization's unrelated trades or businesses. \triangleright 2 Describe the only (or first) unrelated trade or business here ▶MAGAZINE ADVERTISING If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V. Yes X No During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? If "Yes." enter the name and identifying number of the parent corporation. The books are in care of ▶EARL H. GROCHAU Telephone number ▶ 901-758-3825 (C) Net Part I Unrelated Trade or Business Income (A) Income (B) Expenses Gross receipts or sales Less returns and allowances 1 c b Cost of goods sold (Schedule A, line 7) Gross profit. Subtract line 2 from line 1c 3 3 Capital gain net income (attach Schedule D) 4a Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) b 4b Capital loss deduction for trusts 4c С 5 Income (loss) from a partnership or an S corporation (attach statement) 5 Rent income (Schedule C) 6 6 7 Unrelated debt-financed income (Schedule E) 8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F) 8 9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) 10 Exploited exempt activity income (Schedule I) 10 2,582,907. 1,670,752. 912,155. Advertising income (Schedule J) Other income (See instructions; attach schedule) 12 2,582,907. 1,670,752. 912,155. Total. Combine lines 3 through 12 13 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) 15 Salaries and wages 15 16 Repairs and maintenance 16 17 17 Interest (attach schedule) (see instructions) 18 18 19 Taxes and licenses 19 Charitable contributions (See instructions for limitation rules) 20 20 Depreciation (attach Form 4562) 21 22 Less depreciation claimed on Schedule A and elsewhere on return 22b 23 23 Contributions to deferred compensation plans 24 24 25 Employee benefit programs Excess exempt expenses (Schedule I) 26 26 912,155. Excess readership costs (Schedule J) 27 1,350. 28 Other deductions (attach schedule) ATCH 1 28 913,505. Total deductions. Add lines 14 through 28 29 29 -1,350. 30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) 31 31 Unrelated business taxable income. Subtract line 31 from line 30 -1,350.

For Paperwork Reduction Act Notice, see instructions. $^{8X2740}\,^{1.009}_{-4.09}\,^{1}\mathrm{KD}\,^{JSA}_{-1}\,^{9}\,8\,5$

(Rev. January 2019)

Department of the Treasury Internal Revenue Service

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

► File a separate application for each return. ▶ Go to www.irs.gov/Form8868 for the latest information. OMB No. 1545-1709

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/e-file-providers/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. Enter filer's identifying number, see instructions Name of exempt organization or other filer, see instructions. Employer identification number (EIN) or Type or print 13-5643799 Ducks Unlimited, Inc. Number, street, and room or suite no. If a P.O. box, see instructions. Social security number (SSN) File by the due date for One Waterfowl Way filing your City, town or post office, state, and ZIP code. For a foreign address, see instructions. return. See instructions Memphis, TN 38120 Enter the Return Code for the return that this application is for (file a separate application for each return) 0 7 **Application** Return **Application** Return Is For Code Is For Code Form 990 or Form 990-EZ 01 Form 990-T (corporation) 07 Form 990-BL 02 Form 1041-A 80 09 Form 4720 (individual) Form 4720 (other than individual) 03 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) Form 8870 12 • The books are in the care of ► Earl H. Grochau Fax No. ▶ Telephone No. ▶ 901-758-3825 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) fo а

	he whole group, check this box . . . ▶ <u> </u> . If it is for part of the group, check this bo: t with the names and EINs of all members the extension is for.	x ►	and a	ttach
1	I request an automatic 6-month extension of time until	ile the exempt org	anizatior	return for
	 Calendar year 20 or Itax year beginning 07/01, 2018 , and ending 	06/30	, 20	19 .
2	If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Change in accounting period	☐ Final return		
3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentationary nonrefundable credits. See instructions.	ve tax, less	\$	1000.00
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable estimated tax payments made. Include any prior year overpayment allowed as a credit.	credits and 3b	\$	0
С	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if rusing EFTPS (Electronic Federal Tax Payment System). See instructions.	equired, by 3c	\$	1000.00

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.

Form 990-T (2018) Page **2**

I OIIII	000-1 (2010)						age =
Par	t III To	otal Unrelated Business Taxable Income					
33	Total of u	unrelated business taxable income computed from all unrelated trades or	businesses (see				
		s)	•	33			
34	Amounts no	paid for disallowed fringes		34			
35		for net operating loss arising in tax years beginning before January		-			
33				2.5			
		s)		35			
36	Total of u	unrelated business taxable income before specific deduction. Subtract line 3	5 from the sum				
	of lines 33	and 34		36			
37	Specific de	eduction (Generally \$1,000, but see line 37 instructions for exceptions)		37		1,(000.
38		business taxable income. Subtract line 37 from line 36. If line 37 is great					
		smaller of zero or line 36		38			0.
Dar		ax Computation		00			
		•		20			
39	_	ions Taxable as Corporations. Multiply line 38 by 21% (0.21)		39			
40	Trusts Ta	Taxable at Trust Rates. See instructions for tax computation. I					
	the amount	t on line 38 from: Tax rate schedule or Schedule D (Form 1041)		40			
41	Proxy tax.	See instructions		41			
42		minimum tax (trusts only)		42			
43		ncompliant Facility Income. See instructions		43			
44		lines 41, 42, and 43 to line 39 or 40, whichever applies		44			
Par		ax and Payments		77			
		-					
	U	x credit (corporations attach Form 1118; trusts attach Form 1116) 45a		-			
b	Other credi	lits (see instructions)					
С	General bu	usiness credit. Attach Form 3800 (see instructions)					
d	Credit for p	prior year minimum tax (attach Form 8801 or 8827)					
		its. Add lines 45a through 45d		45e			
46		ne 45e from line 44		46			
47		Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Ot		47			
							0.
48		Add lines 46 and 47 (see instructions)		48			
49		965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2		49			
50 a	Payments:	A 2017 overpayment credited to 2018					
b	2018 estim	nated tax payments					
С	Tax deposit	ited with Form 8868 50c	1,000.				
		ganizations: Tax paid or withheld at source (see instructions)					
		thholding (see instructions)					
		small employer health insurance premiums (attach Form 8941) 50f					
		(1			
g		its, adjustments, and payments: Form 2439					
	Form	n 4136 Total ▶ 50g				. .	
51	Total paym	nents. Add lines 50a through 50g		51		1,(000.
52	Estimated t	tax penalty (see instructions). Check if Form 2220 is attached	▶□	52			
53	Tax due. If	line 51 is less than the total of lines 48, 49, and 52, enter amount owed		53			
54	Overpayme	ent. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid.		54		1,0	000.
55		mount of line 54 you want: Credited to 2019 estimated tax ▶1,000.	Refunded -	55			
		tatements Regarding Certain Activities and Other Information					
			•			Yes	No
56	•	me during the 2018 calendar year, did the organization have an interest in	•		•	163	140
		nancial account (bank, securities, or other) in a foreign country? If "Yes," t	-				
	FINCEN FO	orm 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter	the name of the	foreig	n country		
	here					igsquare	X
57	During the	tax year, did the organization receive a distribution from, or was it the grantor of, or	transferor to, a fore	ign trus	it?		Х
	•	e instructions for other forms the organization may have to file.		-			
58		amount of tax-exempt interest received or accrued during the tax year > \$					
		penalties of perjury, I declare that I have examined this return, including accompanying schedules and	statements, and to the	best of r	ny knowledge	and beli	ief, it is
Cia:	true, co	correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer h			, ,		•
Sign		CFO/CAO		-	IRS discuss		
Her					preparer sh		٦
		ature of officer Date Title	(se	e instruct		es	No
Daid		rint/Type preparer's name Preparer's signature Date	Chec	:k∐ i	if PTIN		
Paid	INATT	HITNEY E BLAIR Whitney E. Plaw 02/		employe			
	arer Fir	irm's name ► KPMG LLP	Firm's	s EIN 🕨	13-556	5207	
use	Only Fir	im's address ▶ 300 NORTH GREENE STREET, SUITE 400, GREENSBORO	, NC 27401 _{Phon}	e no. 3	36-275-	3394	

Form **990-T** (2018)

Form 990-T (2018) Page **3**

Form 990-1 (2018)								Page 3	
Schedule A - Cost of Go	ods Sold. Ei	nter metho	d of invent	ory valuation	>				
1 Inventory at beginning of y	ear . 1			6 Inventory	at end of yea	ır	6		
2 Purchases	2					d. Subtract line			
3 Cost of labor				6 from I	line 5. En	ter here and in			
4a Additional section 263A co				Part I, line	2		7		
(attach schedule)	4a			8 Do the	rules of	section 263A (w	ith respect to	Yes No	
b Other costs (attach schedu						or acquired for	•		
5 Total. Add lines 1 through	′ · 					<u> </u>			
Schedule C - Rent Income	(From Real F	roperty a	nd Perso	nal Property	Leased W	ith Real Proper	ty)		
(see instructions)	•	. ,		. ,		•	•		
Description of property									
(1)									
(2)									
(3)									
(4)									
(.,	2. Rent rece	ved or accru	ed						
(-) [/: f tl	0(-) D - d		46 - 10	
(a) From personal property (if the for personal property is more the				personal property or personal property			rectly connected with a) and 2(b) (attach sch		
more than 50%)		50% o	r if the rent is	based on profit or	income)	,	,		
(1)									
(2)									
(3)									
• •									
(4) 		T							
Total		Total				(b) Total deduction	ns.		
(c) Total income. Add totals of co	` '	` '				Enter here and on			
here and on page 1, Part I, line 6						Part I, line 6, colun	uu (B) 🕨		
Schedule E - Unrelated De	ept-Financea i	ncome (s	ee instructi	ions)	3 [Deductions directly con	unected with or allocal	hle to	
4 Description of del	t financed number			income from or	3 . L	debt-finance		bie to	
1. Description of deb	n-imanced property		allocable to pro			t line depreciation		Other deductions	
			<u> </u>	. ,	(atta	ch schedule)	(attach sche	edule)	
(1)									
(2)									
(3)									
(4)									
Amount of average acquisition debt on or	Average adjunction		6.	Column	7 Cross i	income reportable	8. Allocable de	ductions	
allocable to debt-financed	debt-financed			divided		1 2 x column 6)	(column 6 x total		
property (attach schedule)	(attach sch	edule)	ру	column 5		·	3(a) and 3	(D))	
(1)				%					
(2)				%					
(3)				%					
(4)				%					
					Enter her	e and on page 1,	Enter here and	on page 1,	
					Part I, lin	e 7, column (A).	Part I, line 7, co	iumn (B).	
Totals				. .					
Total dividends-received deduct									

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Page 4

Schedule F-Interest, Annu	uities, Royaities			ntrolled Or			Olis (see	, monder	Ji is j		
Name of controlled organization	2. Employer identification numb	ation number 3. Net unr				of specified nts made	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 Organia						40 Da		O that is	4.	1 Daduations discally	
7. Taxable Income	8. Net unrelated in (loss) (see instruct			Total of specific ayments made		includ	t of column ed in the co ation's gros	ntrolling		Deductions directly nnected with income in column 10	
(1)											
(2)											
(3)											
(4)						۸ ما ما	columns 5 a		Δ.	dd columns 6 and 11.	
Totals	ncome of a Sec	tion 50	1(c)(7),	(9), or (17		Part I		mn (A).		ter here and on page 1, art I, line 8, column (B).	
1. Description of income	2. Amount of	income		directly cor (attach sch	nnected			t-asides schedule)		and set-asides (col. 3 plus col. 4)	
(1)											
(2)											
(3) (4)											
Totals ▶ Schedule I – Exploited Exe		olumn (A).	Other Th	an Advert	isina In	ocome (s	ego inetru	etions)		Enter here and on page 1 Part I, line 9, column (B)	
Schedule I - Exploited Ext		come, c	tilei iii			icome (s	see msuu				
1. Description of exploited activity	2. Gross unrelated business income from trade or business	connec	ectly ted with ction of lated	4. Net incor from unrelat or business 2 minus col If a gain, co cols. 5 thro	ed tradé (column umn 3). ompute	from ac is not u	s income tivity that inrelated s 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)											
Totals ▶	Enter here and on page 1, Part I, line 10, col. (A).	Enter her page 1 line 10,								Enter here and on page 1, Part II, line 26.	
Schedule J- Advertising Ir	ncome (see instri	uctions)									
Part I Income From Per			Consol	idated Bas	sis						
1. Name of periodical	2. Gross advertising income		irect	4. Adver gain or (los 2 minus co a gain, co cols. 5 thro	tising ss) (col. ol. 3). If mpute		culation ome	6. Reado		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))										Form 990-T (2018	

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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	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than
			cols. 5 through 7.			column 4).
(1) DUCKS UNLIMITED MAGAZINE	2,582,907.	1,670,752.	912,155.	527,622.	3,907,789.	912,155.
(2)						
(3)						
<u>(4)</u>						
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)	2,582,907.	1,670,752.				912,155.

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) ATCH 2		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			

Form **990-T** (2018)

SCHEDULE M (Form 990-T)

Unrelated Business Taxable Income for Unrelated Trade or Business

OMB No. 1545-0687

Department of the Treasury Internal Revenue Service

07/01 , 2018, and ending 06/30 .2019 For calendar year 2018 or other tax year beginning ___

► 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

Name of organization DUCKS UNLIMITED, INC. Employer identification number 13-5643799

Unrelated business activity code (see instructions) ▶ 511120

Describe the unrelated trade or business ▶ PARTNERSHIP INVESTMENTS

Pai	t1 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				
С	Capital loss deduction for trusts	4c				
5	Income (loss) from a partnership or an S corporation (attach					
	statement) ATCH 3	5	-506.			-506.
6	Rent income (Schedule C)	6				
7	Unrelated debt-financed income (Schedule E)	7				
8	Interest, annuities, royalties, and rents from a controlled					
	organization (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	-506.			-506.
4.4	deductions must be directly connected with the u Compensation of officers, directors, and trustees (Schedule K		·			
14 15	·				14	
16	Salaries and wages				15	
17	Repairs and maintenance				16	
18	Bad debts Interest (attach schedule) (see instructions)				17 18	
19	Taxes and licenses				19	
20	Charitable contributions (See instructions for limitation rules)				20	
21	Depreciation (attach Form 4562).					
- · 22	Less depreciation claimed on Schedule A and elsewhere on r				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	
29	Total deductions. Add lines 14 through 28				29	
30	Unrelated business taxable income before net operating				30	-506.
31	Deduction for net operating loss arising in tax years	beginr	ning on or after Janua	ry 1, 2018 (see		
	instructions)				31	
32	Unrelated business taxable income. Subtract line 31 from line	e 30			32	-506.

For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

1,350.

ATTACHMENT 1

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

PROFESSIONAL FEES 1,350.

PART II - LINE 28 - OTHER DEDUCTIONS