

****PUBLIC INSPECTION COPY****

Form **990-T**

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

OMB No. 1545-0047

For calendar year 2022 or other tax year beginning JUL 1, 2022, and ending JUN 30, 2023

2022

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

A Check box if address changed.		Name of organization (Check box if name changed and see instructions.)	D Employer identification number
B Exempt under section <input checked="" type="checkbox"/> 501(c)(3)) 408(e) 220(e) 408A 530(a) 529(a) 529A	Print or Type	DUCKS UNLIMITED, INC. Number, street, and room or suite no. If a P.O. box, see instructions. 1 WATERFOWL WAY City or town, state or province, country, and ZIP or foreign postal code MEMPHIS, TN 38120	13-5643799 E Group exemption number (see instructions)
		C Book value of all assets at end of year 342,577,877.	F Check box if an amended return.
G Check organization type <input checked="" type="checkbox"/> 501(c) corporation 501(c) trust 401(a) trust Other trust		State college/university	
H Check if filing only to Claim credit from Form 8941 Claim a refund shown on Form 2439			
I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation			
J Enter the number of attached Schedules A (Form 990-T)		1	
K 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.		Yes <input checked="" type="checkbox"/> No	
L The books are in care of <u>DARIN BLUNCK</u>		Telephone number <u>901-758-3825</u>	

Part I Total Unrelated Business Taxable Income		
1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	0.
2 Reserved	2	
3 Add lines 1 and 2	3	
4 Charitable contributions (see instructions for limitation rules)	4	0.
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	
6 Deduction for net operating loss. See instructions	6	
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	
8 Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000.
9 Trusts. Section 199A deduction. See instructions	9	
10 Total deductions. Add lines 8 and 9	10	1,000.
11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0.

Part II Tax Computation		
1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21)	1	0.
2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: Tax rate schedule or Schedule D (Form 1041)	2	
3 Proxy tax. See instructions	3	
4 Other tax amounts. See instructions	4	
5 Alternative minimum tax (trusts only)	5	
6 Tax on noncompliant facility income. See instructions	6	
7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	0.

LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-T** (2022)

Product: **Exempt**
Name: **DUCKS UNLIMITED, INC.**
FEIN: *******3799**
Bank Info:
Fiscal Year Begin Date: **7/1/2022**
IRS Message:

Category: **990-T**
Plan Number:
Fiscal Year End Date: **6/30/2023**

IRS Center: **Ogden**
e-Postmark: **5/14/2024 7:19 AM**
Notification:
eSigned:

Return Information

Date	Return ID	Type of Activity	Submission ID	Refund/(Due)	Updated By	eSign Date
05/13/2024	22X:4191KD:V1	Upload Started			Rivera, Jessica	
05/13/2024	22X:4191KD:V1	Ready to Release by Customer				
05/14/2024	22X:4191KD:V1	Released for Transmission - Validation in Progress			Carey, Suzanne M	
05/14/2024	22X:4191KD:V1	Ready to transmit - Validation Complete				
05/14/2024	22X:4191KD:V1	Transmitted to FD - 990-T	5603822024135033fe29			
05/14/2024	22X:4191KD:V1	Accepted by FD - 990-T on 5/14/2024				

ID	Status Date	Status	State/Other	State Category	FBAR	FBAR BSA ID
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NOV 13 2023



Department of the Treasury
Internal Revenue Service
Ogden, UT 84201

Notice	CP211A
Tax period	June 30, 2023
Notice date	November 6, 2023
Employer ID number	13-5643799
To contact us	Phone 877-829-5500

Page 1 of 1

330/114095 -266123

DUCKS UNLIMITED INC
% DARIN R BLUNCK
1 WATERFOWL WAY
MEMPHIS, TN 38120-2350



266123

Important information about your June 30, 2023, Form 990T

We approved your Form 8868, Application for Automatic Extension of Time to File an Exempt Organization Return

We approved the Form 8868 for your June 30, 2023, Form 990T, Exempt Organization Business Income Tax Return. Your new due date is May 15, 2024.

What you need to do

File your June 30, 2023, Form 990T by May 15, 2024.

Visit www.irs.gov/charities to learn about approved e-file providers, the types of returns you can file electronically, and whether you're required to file electronically.

Additional information

- Visit www.irs.gov/cp211a.
- Find tax forms or publications by visiting www.irs.gov/forms or calling 800-TAX-FORM (800-829-3676).
- Keep this notice for your records.

Part III Tax and Payments			
1a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a	
b	Other credits (see instructions)	1b	
c	General business credit. Attach Form 3800 (see instructions)	1c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	1d	
e	Total credits. Add lines 1a through 1d	1e	
2	Subtract line 1e from Part II, line 7	2	0.
3	Other amounts due. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 Other (attach statement)	3	
4	Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here	4	0.
5	Current net 965 tax liability paid from Form 965-A, Part II, column (k)	5	0.
6a	Payments: A 2021 overpayment credited to 2022	6a	1,000.
b	2022 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b	
c	Tax deposited with Form 8868	6c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d	
e	Backup withholding (see instructions)	6e	
f	Credit for small employer health insurance premiums (attach Form 8941)	6f	
g	Other credits, adjustments, and payments: Form 2439 _____ Form 4136 _____ Other _____ Total	6g	
7	Total payments. Add lines 6a through 6g	7	1,000.
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached	8	
9	Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9	
10	Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10	1,000.
11	Enter the amount of line 10 you want: Credited to 2023 estimated tax 1,000. Refunded	11	0.

Part IV Statements Regarding Certain Activities and Other Information (see instructions)		Yes	No
1	At any time during the 2022 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here _____		X
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? _____ If "Yes," see instructions for other forms the organization may have to file.		X
3	Enter the amount of tax-exempt interest received or accrued during the tax year \$ _____ 0.		
4	Enter available pre-2018 NOL carryovers here \$ _____ Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
5	Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		
Business Activity Code		Available post-2017 NOL carryover	
513120		\$ 8,272.	
		\$	
6a	Did the organization change its method of accounting? (see instructions)		X
b	If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V _____		

Part V Supplemental Information
Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

Sign Here	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.			May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Signature of officer	Date	Title		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check self-employed <input type="checkbox"/>	PTIN
	WHITNEY B. HEBRON	<i>Whitney B. Hebron</i>	04/09/2024		P01226647
	Firm's name	Firm's EIN		Firm's address	
	KPMG LLP	13-5565207		500 W 5TH STREET, SUITE 800	
Firm's address			Phone no.		
WINSTON-SALEM, NC 27101			336-275-3394		

**SCHEDULE A
(Form 990-T)**

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2022

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

A Name of the organization DUCKS UNLIMITED, INC.	B Employer identification number 13-5643799
C Unrelated business activity code (see instructions) 513120	D Sequence: 1 of 1

E Describe the unrelated trade or business **MAGAZINE ADVERTISING**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales			
b Less returns and allowances c Balance	1c		
2 Cost of goods sold (Part III, line 8)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4 a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a		
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from a partnership or an S corporation (attach statement)	5		
6 Rent income (Part IV)	6		
7 Unrelated debt-financed income (Part V)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8		
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9		
10 Exploited exempt activity income (Part VIII)	10		
11 Advertising income (Part IX)	11 2,529,187.	2,010,339.	518,848.
12 Other income (see instructions; attach statement)	12		
13 Total. Combine lines 3 through 12	13 2,529,187.	2,010,339.	518,848.

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

1 Compensation of officers, directors, and trustees (Part X)	1		
2 Salaries and wages	2		
3 Repairs and maintenance	3		
4 Bad debts	4		
5 Interest (attach statement). See instructions	5		
6 Taxes and licenses	6		
7 Depreciation (attach Form 4562). See instructions	7		
8 Less depreciation claimed in Part III and elsewhere on return	8a		8b
9 Depletion	9		
10 Contributions to deferred compensation plans	10		
11 Employee benefit programs	11		
12 Excess exempt expenses (Part VIII)	12		
13 Excess readership costs (Part IX)	13		518,848.
14 Other deductions (attach statement)	14		
15 Total deductions. Add lines 1 through 14	15		518,848.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16		0.
17 Deduction for net operating loss. See instructions	17		0.
18 Unrelated business taxable income. Subtract line 17 from line 16	18		

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2022

Part III Cost of Goods Sold

Enter method of inventory valuation

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

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1	Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions. A <input type="checkbox"/> B <input type="checkbox"/> C <input type="checkbox"/> D <input type="checkbox"/>				
2	Rent received or accrued	A	B	C	D
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)				
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3	Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)				0.
4	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5	Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)				0.

Part V Unrelated Debt-Financed Income (see instructions)

1	Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions. A <input type="checkbox"/> B <input type="checkbox"/> C <input type="checkbox"/> D <input type="checkbox"/>				
2	Gross income from or allocable to debt-financed property	A	B	C	D
3	Deductions directly connected with or allocable to debt-financed property				
a	Straight line depreciation (attach statement)				
b	Other deductions (attach statement)				
c	Total deductions (add lines 3a and 3b, columns A through D)				
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5	Average adjusted basis of or allocable to debt-financed property (attach statement)				
6	Divide line 4 by line 5	%	%	%	%
7	Gross income reportable. Multiply line 2 by line 6				
8	Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				0.
9	Allocable deductions. Multiply line 3c by line 6				
10	Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)				0.
11	Total dividends-received deductions included in line 10				0.

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

		Exempt Controlled Organizations			
1. Name of controlled organization	2. Employer identification number	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 Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)	
Totals			0.	0.	

Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
		Add amounts in column 2. Enter here and on Part I, line 9, column (A)		Add amounts in column 5. Enter here and on Part I, line 9, column (B)
Totals		0.		0.

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity: _____		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5	Gross income from activity that is not unrelated business income	5	
6	Expenses attributable to income entered on line 5	6	
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

A DUCKS UNLIMITED MAGAZINE

B

C

D

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income	2,529,187.			
Add columns A through D. Enter here and on Part I, line 11, column (A)				2,529,187.

a				
3 Direct advertising costs by periodical	2,010,339.			
a Add columns A through D. Enter here and on Part I, line 11, column (B)				2,010,339.

4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8	518,848.			
5 Readership costs	3,994,404.			
6 Circulation income	430,344.			
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero	3,564,060.			
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7	518,848.			
a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13				518,848.

Part X Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on Part II, line 1			0.

Part XI Supplemental Information (see instructions)

990-T SCH A

POST-2017 NET OPERATING LOSS DEDUCTION

STATEMENT 1

<u>TAX YEAR</u>	<u>LOSS SUSTAINED</u>	<u>LOSS PREVIOUSLY APPLIED</u>	<u>LOSS REMAINING</u>	<u>AVAILABLE THIS YEAR</u>
06/30/19	1,350.	0.	1,350.	1,350.
06/30/20	1,750.	0.	1,750.	1,750.
06/30/21	2,234.	0.	2,234.	2,234.
06/30/22	2,938.	0.	2,938.	2,938.
NOL CARRYOVER AVAILABLE THIS YEAR			8,272.	8,272.

Form **8991**

Tax on Base Erosion Payments of Taxpayers With Substantial Gross Receipts

(Rev. December 2020)

For tax year beginning JULY 1, 2022 ; and ending JUNE 30, 2023

OMB No. 1545-0123

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form8991 for instructions and the latest information.

▶ See instructions.

Name <p style="text-align: center;">DUCKS UNLIMITED, INC.</p>	Employer identification number <p style="text-align: center;">13-5643799</p>
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Part I Applicable Taxpayer Determination

Check box if this form is being filed by a taxpayer with which another taxpayer has been aggregated under Regs. section 1.59A-2(c)

If the above box is checked, attach a statement listing the names and EINs of all separate taxpayers taken into account in the determination of "1 person" under Regs. section 1.59A-2(c).

	(a) First Preceding Tax Year	(b) Second Preceding Tax Year	(c) Third Preceding Tax Year
1 a Gross receipts of the taxpayer. See instructions	354,542,065.	224,944,057.	196,628,191.
b Gross receipts from partnerships		195.	1,025.
c Gross receipts of all other persons treated as 1 person pursuant to Regs. section 1.59A-2(c)	157,560,575.	237,842,604.	123,024,164.
d Gross receipts. Combine lines 1a through 1c	512,102,640.	462,786,856.	319,653,380.
e Gross receipts of first, second, and third preceding tax years Combine columns (a), (b), and (c) of line 1d			1e 1,294,542,876.
f 3-year average annual gross receipts. See instructions			1f 431,514,292.
g Is line 1f \$500 million or more? <input type="checkbox"/> Yes. Continue to line 2. <input checked="" type="checkbox"/> No. STOP here and attach this form to your tax return.			
2 a Base erosion tax benefit (from Schedule A, line 15, column (a-2))			2a
b Amount of deductions allowed under Chapter 1 of the Internal Revenue Code			2b
c Base erosion tax benefits resulting from reductions in insurance premiums reported on Schedule A, line 8, column (a-2)	2c		
d Base erosion tax benefits resulting from reductions in gross receipts reported on Schedule A, line 10, column (a-2)	2d		
e Add lines 2c and 2d			2e
f Total deductions for amounts paid or accrued for services to which the exception under Regs. section 1.59A-3(b)(3)(i) applies (from Schedule A, line 5b)	2f		
g Qualified derivative payments excepted by Regs. section 1.59A-6(b)	2g		
h Total deductions allowed under sections 172, 245A, and 250 for the tax year	2h		
i Does the taxpayer elect to waive deductions in accordance with Regulations section 1.59A-3(c)(6)(i)?	2i		
<input type="checkbox"/> Yes. Complete Schedule B. Enter the amount from line 15 of Schedule B. <input checked="" type="checkbox"/> No. Enter -0-.			
j Deductions for exchange losses from section 988 transactions described in Regulations section 1.59A-2(e)(3)(ii)(D)	2j		
k Deductions for TLAC securities and foreign TLAC securities described in Regulations section 1.59A-2(e)(3)(ii)(E)	2k		
l Reinsurance losses incurred and claims payments described in Regulations section 1.59A-2(e)(3)(ii)(F)	2l		
m Combine lines 2f through 2l			2m
n Total Deductions. Subtract line 2m from the sum of line 2b and line 2e			2n
o Base Erosion Percentage. Divide line 2a by line 2n			2o %
p Is the taxpayer's base erosion percentage on line 2o 3% or higher (2% or higher for a bank or securities dealer)? <input type="checkbox"/> Yes. Continue to Part II. <input type="checkbox"/> No. STOP after completing Part I and Schedule A (and, if necessary, Schedule B) and attach this form to your tax return.			

For Paperwork Reduction Act Notice, see separate instructions.

Form 8991 (12-2020)

****PUBLIC INSPECTION COPY****

Part II Modified Taxable Income (MTI)

3a Taxable income after net operating loss. See instructions	3a	
b Base erosion tax benefits for the tax year from Schedule A, line 15, column (b-2)	3b	
c Base erosion percentage of the net operating loss deduction allowed under section 172 for the tax year. See instructions	3c	
d Modified Taxable Income. See instructions	3d	

Part III Regular Tax Liability Adjusted for Purposes of Computing Base Erosion Minimum Tax Amount

4a Regular tax liability	4a	
b Allowed credits, as adjusted (from Schedule C, line 7)	4b	
c Regular tax liability adjusted for purposes of computing Base Erosion Minimum Tax Amount. Subtract line 4b from line 4a	4c	

Part IV Computation of Base Erosion Minimum Tax Amount

5a Modified Taxable Income (from line 3d)	5a	
b BEAT Tax rate applicable for current tax year	5b	10.00%
c Base Erosion Minimum Tax. Multiply line 5a by line 5b	5c	
d Regular tax liability adjusted for purposes of computing Base Erosion Minimum Tax Amount (from line 4c)	5d	
e Base Erosion Minimum Tax Amount. Subtract line 5d from line 5c. If zero or less, enter -0-	5e	