

Form **990-T**

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

OMB No. 1545-0047

**2023**

Department of the Treasury  
Internal Revenue Service

For calendar year 2023 or other tax year beginning 07/01, 2023, and ending 06/30, 20 24

Go to [www.irs.gov/Form990T](http://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

<b>A</b> <input type="checkbox"/> Check box if address changed.	<b>Print or Type</b>	Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.) <u>DUCKS UNLIMITED, INC.</u>	<b>D</b> Employer identification number <u>13-5643799</u>
<b>B</b> Exempt under section <input checked="" type="checkbox"/> 501( <u>C</u> )( <u>3</u> ) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A		Number, street, and room or suite no. If a P.O. box, see instructions. <u>1 WATERFOWL WAY</u>	<b>E</b> Group exemption number (see instructions)
		City or town, state or province, country, and ZIP or foreign postal code <u>MEMPHIS, TN 38120</u>	<b>F</b> <input type="checkbox"/> Check box if an amended return.
		<b>C</b> Book value of all assets at end of year <u>367,609,401</u>	
<b>G</b> 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 <input type="checkbox"/> State college/university <input type="checkbox"/> 6417(d)(1)(A) Applicable entity			
<b>H</b> Check if filing only to claim <input type="checkbox"/> Credit from Form 8941 <input type="checkbox"/> Refund shown on Form 2439 <input type="checkbox"/> Elective payment amount from Form 3800			
<b>I</b> Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation <input type="checkbox"/>			
<b>J</b> Enter the number of attached Schedules A (Form 990-T) <u>1</u>			
<b>K</b> During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the name and identifying number of the parent corporation			
<b>L</b> The books are in care of <u>(SEE STATEMENT)</u>		Telephone number <u>(901) 758-3825</u>	

**Part I Total Unrelated Business Taxable Income**

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

**Part II Tax Computation**

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

**Part III Tax and Payments**

<b>1a</b> Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	<b>1a</b>	<u>0</u>	
<b>b</b> Other credits (see instructions)	<b>1b</b>	<u>0</u>	
<b>c</b> General business credit. Attach Form 3800 (see instructions)	<b>1c</b>	<u>0</u>	
<b>d</b> Credit for prior-year minimum tax (attach Form 8801 or 8827)	<b>1d</b>		
<b>e</b> <b>Total credits.</b> Add lines 1a through 1d	<b>1e</b>	<u>0</u>	
<b>2</b> Subtract line 1e from Part II, line 7	<b>2</b>	<u>0</u>	
<b>3a</b> Amount due from Form 4255	<b>3a</b>		
<b>b</b> Amount due from Form 8611	<b>3b</b>		
<b>c</b> Amount due from Form 8697	<b>3c</b>		
<b>d</b> Amount due from Form 8866	<b>3d</b>		
<b>e</b> Other amounts due (see instructions)	<b>3e</b>	<u>0</u>	
<b>f</b> Total amounts due. Add lines 3a through 3e	<b>3f</b>	<u>0</u>	
<b>4</b> <b>Total tax.</b> Add lines 2 and 3f (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here	<b>4</b>	<u>0</u>	
<b>5</b> Current net 965 tax liability paid from Form 965-A, Part II, column (k)	<b>5</b>	<u>0</u>	

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11291J

Form **990-T** (2023)



Department of the Treasury  
Internal Revenue Service  
Ogden, UT 84201-0074

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DUCKS UNLIMITED INC  
NATIONAL HEADQUARTERS  
1 WATERFOWL WAY  
MEMPHIS TN 38120-2350

Notice	CP211A
Tax period	June 30, 2024
Notice date	November 4, 2024
Employer ID number	13-5643799
To contact us	Phone 877-829-5500

Page 1 of 1

Important information about your June 30, 2024, 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, 2024, Form 990T, Exempt Organization Business Income Tax Return. Your new due date is May 15, 2025.

### What you need to do

File your June 30, 2024, Form 990T by May 15, 2025, electronically. The IRS will not accept Form 990T filed on paper for tax years ending on or after July 31, 2020.

You may use software offered by visiting [IRS.gov/eomefproviders](https://www.irs.gov/eomefproviders).

### Additional information

- Visit [IRS.gov/cp211a](https://www.irs.gov/cp211a).
- Go to [IRS.gov/charities](https://www.irs.gov/charities) or call 877-829-5500 to learn more about electronic filing requirements.
- Keep this notice for your records.

**Part III Tax and Payments** (continued)

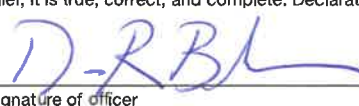
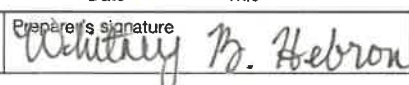
<b>6a</b> Payments: Preceding year's overpayment credited to the current year . . . . .	<b>6a</b>	1,000	
<b>b</b> Current year's estimated tax payments. Check if section 643(g) election applies . . . . . <input type="checkbox"/>	<b>6b</b>	0	
<b>c</b> Tax deposited with Form 8868 . . . . .	<b>6c</b>	0	
<b>d</b> Foreign organizations: Tax paid or withheld at source (see instructions) . . . . .	<b>6d</b>	0	
<b>e</b> Backup withholding (see instructions). . . . .	<b>6e</b>	0	
<b>f</b> Credit for small employer health insurance premiums (attach Form 8941) . . . . .	<b>6f</b>	0	
<b>g</b> Elective payment election amount from Form 3800 . . . . .		0	
<b>h</b> Payment from Form 2439 . . . . .	<b>6h</b>	0	
<b>i</b> Credit from Form 4136 . . . . .	<b>6i</b>	0	
<b>j</b> Other (see instructions) . . . . .	<b>6j</b>	0	
<b>7</b> <b>Total payments.</b> Add lines 6a through 6j . . . . .	<b>7</b>		1,000
<b>8</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached . . . . . <input type="checkbox"/>	<b>8</b>		0
<b>9</b> <b>Tax due.</b> If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed . . . . .	<b>9</b>		0
<b>10</b> <b>Overpayment.</b> If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid . . . . .	<b>10</b>		1,000
<b>11</b> Enter the amount of line 10 you want: <b>Credited to 2024 estimated tax</b> 1,000 <b>Refunded</b>	<b>11</b>		0

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

<b>1</b> At any time during the 2023 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	Yes	No
		✓
<b>2</b> 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.		✓
<b>3</b> Enter the amount of tax-exempt interest received or accrued during the tax year . . . . . \$		
<b>4</b> 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.		
<b>5</b> 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	
525990	\$ 1,258	
	\$	
	\$	
<b>6a</b> Reserved for future use . . . . .		
<b>b</b> Reserved for future use . . . . .		

**Part V Supplemental Information**

Provide any additional information. See instructions.

<b>Sign Here</b>	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.				
		Date 5/13/2025	Title CHIEF FINANCIAL OFFICER		May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	WHITNEY B HEBRON		05/13/2025		P01226647
	Firm's name KPMG LLP	Firm's address 303 PEACHTREE ST. NE, SUITE 2000, ATLANTA, GA 30308		Firm's EIN 13-5565207	Phone no. (404) 222-3000

Form **990-T** (2023)

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

Department of the Treasury  
Internal Revenue Service

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

Go to [www.irs.gov/Form990T](http://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).

OMB No. 1545-0047

**2023**

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

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

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

<b>Part I Unrelated Trade or Business Income</b>		(A) Income	(B) Expenses	(C) Net
<b>1a</b> Gross receipts or sales <u>0</u>				
<b>b</b> Less returns and allowances <u>0</u> <b>c</b> Balance	<b>1c</b>	<u>0</u>		
<b>2</b> Cost of goods sold (Part III, line 8) . . . . .	<b>2</b>	<u>0</u>		
<b>3</b> Gross profit. Subtract line 2 from line 1c . . . . .	<b>3</b>	<u>0</u>		<u>0</u>
<b>4a</b> Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions . . . . .	<b>4a</b>	<u>0</u>		<u>0</u>
<b>b</b> Net gain (loss) (Form 4797) (attach Form 4797). See instructions . . . . .	<b>4b</b>	<u>0</u>		<u>0</u>
<b>c</b> Capital loss deduction for trusts . . . . .	<b>4c</b>	<u>0</u>		<u>0</u>
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement) . . . . .	<b>5</b>	<u>0</u>		<u>0</u>
<b>6</b> Rent income (Part IV) . . . . .	<b>6</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>7</b> Unrelated debt-financed income (Part V) . . . . .	<b>7</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Part VI) . . . . .	<b>8</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>9</b> Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) . . . . .	<b>9</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>10</b> Exploited exempt activity income (Part VIII) . . . . .	<b>10</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>11</b> Advertising income (Part IX) . . . . .	<b>11</b>	<u>2,122,450</u>	<u>2,162,205</u>	<u>(39,755)</u>
<b>12</b> Other income (see instructions; attach statement) . . . . .	<b>12</b>	<u>0</u>		<u>0</u>
<b>13 Total.</b> Combine lines 3 through 12 . . . . .	<b>13</b>	<u>2,122,450</u>	<u>2,162,205</u>	<u>(39,755)</u>

<b>Part II Deductions Not Taken Elsewhere.</b> See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income.			
<b>1</b> Compensation of officers, directors, and trustees (Part X) . . . . .	<b>1</b>		<u>0</u>
<b>2</b> Salaries and wages . . . . .	<b>2</b>		<u>0</u>
<b>3</b> Repairs and maintenance . . . . .	<b>3</b>		<u>0</u>
<b>4</b> Bad debts . . . . .	<b>4</b>		<u>0</u>
<b>5</b> Interest (attach statement). See instructions . . . . .	<b>5</b>		<u>0</u>
<b>6</b> Taxes and licenses . . . . .	<b>6</b>		<u>0</u>
<b>7</b> Depreciation (attach Form 4562). See instructions . . . . .	<b>7</b>	<u>0</u>	
<b>8</b> Less depreciation claimed in Part III and elsewhere on return . . . . .	<b>8a</b>	<u>0</u>	<b>8b</b> <u>0</u>
<b>9</b> Depletion . . . . .	<b>9</b>		<u>0</u>
<b>10</b> Contributions to deferred compensation plans . . . . .	<b>10</b>		<u>0</u>
<b>11</b> Employee benefit programs . . . . .	<b>11</b>		<u>0</u>
<b>12</b> Excess exempt expenses (Part VIII) . . . . .	<b>12</b>		<u>0</u>
<b>13</b> Excess readership costs (Part IX) . . . . .	<b>13</b>		<u>0</u>
<b>14</b> Other deductions (attach statement) . . . . .	<b>14</b>		<u>3,125</u>
<b>15 Total deductions.</b> Add lines 1 through 14 . . . . .	<b>15</b>		<u>3,125</u>
<b>16</b> Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) . . . . .	<b>16</b>		<u>(42,880)</u>
<b>17</b> Deduction for net operating loss. See instructions . . . . .	<b>17</b>		<u>0</u>
<b>18 Unrelated business taxable income.</b> Subtract line 17 from line 16 . . . . .	<b>18</b>		<u>(42,880)</u>

<b>Part III Cost of Goods Sold</b>		Enter method of inventory valuation	
1	Inventory at beginning of year . . . . .	1	0
2	Purchases . . . . .	2	0
3	Cost of labor . . . . .	3	0
4	Additional section 263A costs (attach statement) . . . . .	4	0
5	Other costs (attach statement) . . . . .	5	0
6	<b>Total.</b> Add lines 1 through 5 . . . . .	6	0
7	Inventory at end of year . . . . .	7	0
8	<b>Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and in Part I, line 2 . . . . .	8	0
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		

<b>Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)</b>					
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 2a and 2b (attach statement) . . . . .				
5	<b>Total deductions.</b> Add line 4, columns A through D. Enter here and on Part I, line 6, column (B) . . . . .				0

<b>Part V Unrelated Debt-Financed Income</b> (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	<b>Total gross income</b> (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	<b>Total allocable deductions.</b> Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) . . . . .				0
11	<b>Total dividends — received deductions</b> included in line 10 . . . . .				0

**Part VI 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)					
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	11. Deductions directly connected with income in column 10
(1)					
(2)					
(3)					
(4)					
<b>Totals</b> . . . . .				Add columns 5 and 10. Enter here and on Part I, line 8, column (A). 0	Add columns 6 and 11. Enter here and on Part I, line 8, column (B). 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 columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A). 0			Add amounts in column 5. Enter here and on Part I, line 9, column (B). 0
<b>Totals</b> . . . . .				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.

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>
<b>2</b> Gross advertising income . . . . .	2,122,450			
<b>a</b> Add columns A through D. Enter here and on Part I, line 11, column (A) . . . . .				2,122,450
<b>3</b> Direct advertising costs by periodical . . . . .	2,162,205			
<b>a</b> Add columns A through D. Enter here and on Part I, line 11, column (B) . . . . .				2,162,205
<b>4</b> 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 -0- on line 8 . . . . .	(39,755)			
<b>5</b> Readership costs . . . . .				
<b>6</b> Circulation income . . . . .				
<b>7</b> 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 -0- . . . . .				
<b>8</b> 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 . . . . .	0			
<b>a</b> Add line 8, columns A through D. Enter the greater of the line 8a columns total or -0- here and on Part II, line 13 . . . . .				0

**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)		%	
<b>Total.</b> Enter here and on Part II, line 1 . . . . .			0

**Part XI Supplemental Information** (see instructions)

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**\*\*PUBLIC INSPECTION COPY\*\***

Form 990T

Additional Information

Return Reference - Identifier	Explanation
BOOK CARE - NAME AND ADDRESS	DARIN BLUNCK, 1 WATERFOWL WAY, MEMPHIS, TN 38120



Description	Amount
(1) PROFESSIONAL FEES	3,125

(1) DUCKS UNLIMITED MAGAZINE		
	Description	Amount
		2,122,450
	Total	2,122,450

(1) DUCKS UNLIMITED MAGAZINE	Description	Amount
		2,162,205
	Total	2,162,205

(1) DUCKS UNLIMITED MAGAZINE	Description	Amount
		4,423,196
	Total	4,423,196

(1) DUCKS UNLIMITED MAGAZINE	Description	Amount
		439,327
	Total	439,327

Form **8991**

(Rev. December 2024)

Department of the Treasury  
Internal Revenue Service

**Tax on Base Erosion Payments of Taxpayers With  
Substantial Gross Receipts**

For tax year beginning 07/01, 20 23, and ending 06/30, 20 24

Go to [www.irs.gov/Form8991](http://www.irs.gov/Form8991) for instructions and the latest information.  
See instructions.

OMB No. 1545-0123

Name  
**DUCKS UNLIMITED, INC.**

Employer identification number (EIN)  
**13-5643799**

**Part I Applicable Taxpayer Determination**

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

	(a)	(b)	(c)
	First Preceding Tax Year	Second Preceding Tax Year	Third Preceding Tax Year
<b>1a</b> Gross receipts of the taxpayer (see instructions) . . . . .	315,500,880	354,542,065	224,944,057
<b>b</b> Gross receipts from partnerships . . . . .			195
<b>c</b> Gross receipts of all other persons treated as 1 person pursuant to Regulations section 1.59A-2(c) . . . . .	182,098,937	157,560,575	237,842,604
<b>d</b> Gross receipts. Combine lines 1a through 1c . . . . .	497,599,817	512,102,640	462,786,856
<b>e</b> Gross receipts of first, second, and third preceding tax years. Combine columns (a), (b), and (c) of line 1d . . . . .			<b>1e</b> 1,472,489,313
<b>f</b> 3-year average annual gross receipts (see instructions) . . . . .			<b>1f</b> 490,829,771
<b>g</b> 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.			
<b>2a</b> Base erosion tax benefit (from Schedule A, line 15, column (a-2)) . . . . .			<b>2a</b>
<b>b</b> Amount of deductions allowed under chapter 1 of the Internal Revenue Code . . . . .			<b>2b</b>
<b>c</b> Base erosion tax benefits resulting from reductions in insurance premiums reported on Schedule A, line 8, column (a-2) . . . . .	<b>2c</b>		
<b>d</b> Base erosion tax benefits resulting from reductions in gross receipts reported on Schedule A, line 10, column (a-2) . . . . .	<b>2d</b>		
<b>e</b> Add lines 2c and 2d . . . . .			<b>2e</b>
<b>f</b> Total deductions for amounts paid or accrued for services to which the exception under Regulations section 1.59A-3(b)(3)(i) applies (from Schedule A, line 5b) . . . . .	<b>2f</b>		
<b>g</b> Qualified derivative payments excepted by Regulations section 1.59A-6(b) . . . . .	<b>2g</b>		
<b>h</b> Total deductions allowed under sections 172, 245A, and 250 for the tax year . . . . .	<b>2h</b>		
<b>i</b> Does the taxpayer elect to waive deductions in accordance with Regulations section 1.59A-3(c)(6)(i)? . . . . . <input type="checkbox"/> Yes. Complete Schedule B. Enter the amount from line 15 of Schedule B. <input type="checkbox"/> No. Enter -0-.	<b>2i</b>		
<b>j</b> Deductions for exchange losses from section 988 transactions described in Regulations section 1.59A-2(e)(3)(ii)(D) . . . . .	<b>2j</b>		
<b>k</b> Deductions for TLAC securities and foreign TLAC securities described in Regulations section 1.59A-2(e)(3)(ii)(E) . . . . .	<b>2k</b>		
<b>l</b> Reinsurance losses incurred and claims payments described in Regulations section 1.59A-2(e)(3)(ii)(F) . . . . .	<b>2l</b>		
<b>m</b> Combine lines 2f through 2l . . . . .			<b>2m</b>
<b>n</b> <b>Total deductions.</b> Subtract line 2m from the sum of line 2b and line 2e . . . . .			<b>2n</b>
<b>o</b> <b>Base erosion percentage.</b> Divide line 2a by line 2n . . . . .			<b>2o</b> %
<b>p</b> 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, Part V, and Schedule A (and, if necessary, Schedule B), and attach this form to your tax return.			

**Part II Modified Taxable Income (MTI)**

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

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

<b>4a</b>	Regular tax liability	<b>4a</b>	
<b>b</b>	Allowed credits, as adjusted (from Schedule C, line 7)	<b>4b</b>	
<b>c</b>	<b>Regular tax liability adjusted</b> for purposes of computing base erosion minimum tax amount. Subtract line 4b from line 4a	<b>4c</b>	

**Part IV Computation of Base Erosion Minimum Tax Amount**

<b>5a</b>	MTI (from line 3d)	<b>5a</b>	
<b>b</b>	BEAT Tax rate applicable for current tax year	<b>5b</b>	%
<b>c</b>	Base erosion minimum tax. Multiply line 5a by line 5b	<b>5c</b>	
<b>d</b>	Regular tax liability adjusted for purposes of computing base erosion minimum tax amount (from line 4c)	<b>5d</b>	
<b>e</b>	<b>Base erosion minimum tax amount.</b> Subtract line 5d from line 5c. If zero or less, enter -0-	<b>5e</b>	

**Part V Additional Questions** (see instructions)

- 6** Does the taxpayer elect to use financial statements per Regulations section 1.59A-3(b)(4)(i)(D) for purposes of calculating interest expense allocable to a foreign corporation's effectively connected income? . . . ☐ Yes ☐ No
- 7** In the current year, did the taxpayer capitalize to inventory, or include in cost of goods sold (COGS), costs for any payment to a related foreign party that the taxpayer treated as a deduction in any prior tax year? . . . ☐ Yes ☐ No
- 8** If "Yes" for line 7, enter the following:

	(i)	(ii)	(iii)	(iv)
	Amount Capitalized or Included in COGS	Description of Item	Line Item Reported on in Prior Year	Tax Year Form 3115 Was Filed
<b>a</b>				
<b>b</b>				
<b>c</b>				