

PUBLIC DISCLOSURE COPY

Form 990-T

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

OMB No. 1545-0047

2024

For calendar year 2024 or other tax year beginning 07/01, 2024, and ending 06/30, 2025

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 an 501(c)(3).

Department of the Treasury Internal Revenue Service

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

Form header section containing: A Check box if address changed; B Exempt under section 501(C)(3); C Book value of all assets at end of year 449,920,008; D Employer identification number 13-5643799; E Group exemption number; F Check box if an amended return.

G Check organization type: 501(c) corporation (checked), 501(c) trust, 401(a) trust, Other trust, State college/university, 6417(d)(1)(A) Applicable entity.

H Check if filing only to claim: Credit from Form 8941, Refund shown on Form 2439, Elective payment amount from Form 3800.

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? Yes (checked), No.

L The books are in care of (SEE STATEMENT) Telephone number (901) 758-3825

Part I Total Unrelated Business Taxable Income

Table with 11 rows for Part I. Line 1: Total of unrelated business taxable income... 0. Line 2: Reserved. Line 3: Add lines 1 and 2... 0. Line 4: Charitable contributions... 0. Line 5: Total unrelated business taxable income before net operating losses... 0. Line 6: Deduction for net operating loss... 0. Line 7: Total of unrelated business taxable income before specific deduction... 0. Line 8: Specific deduction... 0. Line 9: Trusts... 0. Line 10: Total deductions... 0. Line 11: Unrelated business taxable income... 0.

Part II Tax Computation

Table with 7 rows for Part II. Line 1: Organizations taxable as corporations... 0. Line 2: Trusts taxable at trust rates... 0. Line 3: Proxy tax... 0. Line 4a: Amount from Form 4255... 0. Line 4b: Other tax amounts... 0. Line 5: Alternative minimum tax... 0. Line 6: Tax on noncompliant facility income... 0. Line 7: Total... 0.

Part III Tax and Payments

Table with 11 rows for Part III. Line 1a: Foreign tax credit... 0. Line 1b: Other credits... 0. Line 1c: General business credit... 0. Line 1d: Credit for prior-year minimum tax... 0. Line 1e: Total credits... 0. Line 2: Subtract line 1e from Part II, line 7... 0. Line 3a: Amount from Form 4255... 0. Line 3b: Amount due from Form 8611... 0. Line 3c: Amount due from Form 8697... 0. Line 3d: Amount due from Form 8866... 0. Line 3e: Other amounts due... 0. Line 3f: Total amounts due... 0. Line 4: Total tax... 0.

Part III Tax and Payments (continued)

5	Current net 965 tax liability paid from Form 965-A, Part II, column (k)		5	0
6a	Payments: Preceding year's overpayment credited to the current year	6a	1,000	
b	Current year's estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b	0	
c	Tax deposited with Form 8868	6c	0	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d	0	
e	Backup withholding (see instructions)	6e	0	
f	Credit for small employer health insurance premiums (attach Form 8941)	6f	0	
g	Elective payment election amount from Form 3800	6g	0	
h	Payment from Form 2439	6h	0	
i	Credit from Form 4136	6i	0	
j	Other (see instructions)	6j	0	
7	Total payments. Add lines 6a through 6j	7	1,000	
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	8	0	
9	Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9	0	
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 2025 estimated tax 1,000 Refunded	11	0	

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

1	At any time during the 2024 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
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.		✓
3	Enter the amount of tax-exempt interest received or accrued during the tax year \$		
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	\$ 51,152	
	525990	\$ 1,258	
		\$	
6a	Reserved for future use		
b	Reserved for future use		

Part V Supplemental Information

Provide any additional information. See instructions.

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.

Sign Here

Signature of officer _____ Date _____ Title **CHIEF FINANCIAL OFFICER**

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only	Print/Type preparer's name ALISON LAKRITZ	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN P01935980
	Firm's name KPMG LLP	Firm's EIN 13-5565207			
	Firm's address 55 SECOND STREET, #1400, SAN FRANCISCO, CA 94105	Phone no. (415) 963-5100			

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

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

OMB No. 1545-0047

2024

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

E Describe the unrelated trade or business MAGAZINE ADVERTISING

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>0</u>			
b	Less returns and allowances <u>0</u> c Balance	1c <u>0</u>		
2	Cost of goods sold (Part III, line 8)	2 <u>0</u>		
3	Gross profit. Subtract line 2 from line 1c	3 <u>0</u>		<u>0</u>
4a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a <u>0</u>		<u>0</u>
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b <u>0</u>		<u>0</u>
c	Capital loss deduction for trusts	4c		
5	Income (loss) from a partnership or an S corporation (attach statement)	5 <u>0</u>		<u>0</u>
6	Rent income (Part IV)	6 <u>0</u>	<u>0</u>	<u>0</u>
7	Unrelated debt-financed income (Part V)	7 <u>0</u>	<u>0</u>	<u>0</u>
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8 <u>0</u>	<u>0</u>	<u>0</u>
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9 <u>0</u>	<u>0</u>	<u>0</u>
10	Exploited exempt activity income (Part VIII)	10 <u>0</u>	<u>0</u>	<u>0</u>
11	Advertising income (Part IX)	11 <u>2,648,407</u>	<u>2,255,289</u>	<u>393,118</u>
12	Other income (see instructions; attach statement)	12 <u>0</u>		<u>0</u>
13	Total. Combine lines 3 through 12	13 <u>2,648,407</u>	<u>2,255,289</u>	<u>393,118</u>

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		<u>0</u>
2	Salaries and wages	2		<u>0</u>
3	Repairs and maintenance	3		<u>0</u>
4	Bad debts	4		<u>0</u>
5	Interest (attach statement). See instructions	5		<u>0</u>
6	Taxes and licenses	6		<u>0</u>
7	Depreciation (attach Form 4562). See instructions	7	<u>0</u>	
8	Less depreciation claimed in Part III and elsewhere on return	8a	<u>0</u>	8b <u>0</u>
9	Depletion	9		<u>0</u>
10	Contributions to deferred compensation plans	10		<u>0</u>
11	Employee benefit programs	11		<u>0</u>
12	Excess exempt expenses (Part VIII)	12		<u>0</u>
13	Excess readership costs (Part IX)	13		<u>393,118</u>
14	Other deductions (attach statement)	14		<u>3,125</u>
15	Total deductions. Add lines 1 through 14	15		<u>396,243</u>
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16		<u>(3,125)</u>
17	Deduction for net operating loss. See instructions	17		<u>0</u>
18	Unrelated business taxable income. Subtract line 17 from line 16	18		<u>(3,125)</u>

Part III Cost of Goods Sold		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	Total. Add lines 1 through 5	6	0
7	Inventory at end of year	7	0
8	Cost of goods sold. 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		

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
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	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
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)

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 gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
Totals			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).	
			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 columns 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 0

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	2,648,407			
a Add columns A through D. Enter here and on Part I, line 11, column (A)				2,648,407
3 Direct advertising costs by periodical	2,255,289			
a Add columns A through D. Enter here and on Part I, line 11, column (B)				2,255,289
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 -0- on line 8	393,118			
5 Readership costs	4,638,591			
6 Circulation income	370,199			
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 -0-	4,268,392			
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	393,118			
a 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				393,118

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)

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

Description	Amount
ADVERTISING	
(1) PROFESSIONAL FEES	3,125

Year Generated	Amount Generated	Converted Contributions	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining
ADVERTISING					
2018	1,350	0	0	0	1,350
2019	1,750	0	0	0	1,750
2020	2,234	0	0	0	2,234
2021	2,938	0	0	0	2,938
2023	42,880	0	0	0	42,880
Totals	51,152	0	0	0	51,152

ADVERTISING

	Description	Amount
(1) DUCKS UNLIMITED MAGAZINE		2,648,407
	Total	2,648,407

ADVERTISING

	Description	Amount
(1) DUCKS UNLIMITED MAGAZINE		2,255,289
	Total	2,255,289

ADVERTISING

	Description	Amount
(1) DUCKS UNLIMITED MAGAZINE		4,638,591
	Total	4,638,591

ADVERTISING

	Description	Amount
(1) DUCKS UNLIMITED MAGAZINE		370,199
	Total	370,199

Tax on Base Erosion Payments of Taxpayers With Substantial Gross Receipts

For tax year beginning JULY 1, 20 24, and ending JUNE 30, 20 25

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

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
1a Gross receipts of the taxpayer (see instructions)	459,848,993	315,500,880	354,542,065
b Gross receipts from partnerships	5	0	0
c Gross receipts of all other persons treated as 1 person pursuant to Regulations section 1.59A-2(c)	195,670,385	182,098,937	157,560,575
d Gross receipts. Combine lines 1a through 1c	655,519,383	497,599,817	512,102,640
e Gross receipts of first, second, and third preceding tax years. Combine columns (a), (b), and (c) of line 1d			1e 1,665,221,840
f 3-year average annual gross receipts (see instructions)			1f 555,073,947
g Is line 1f \$500 million or more? <input checked="" type="checkbox"/> Yes. Continue to line 2. <input type="checkbox"/> No. STOP here and attach this form to your tax return.			
2a 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 399,368
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 Regulations section 1.59A-3(b)(3)(i) applies (from Schedule A, line 5b)	2f		
g Qualified derivative payments excepted by Regulations 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)? <input type="checkbox"/> Yes. Complete Schedule B. Enter the amount from line 15 of Schedule B. <input type="checkbox"/> No. Enter -0-.	2i		
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 399,368
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 checked="" 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)	
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 MTI (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 MTI (from line 3d)	5a
b BEAT Tax rate applicable for current tax year	5b %
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

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

Schedule A Base Erosion Payments and Base Erosion Tax Benefits (see instructions)

Type of Base Erosion Payments	(Check all applicable boxes in columns (c), (d), and (e) below)						
	(a-1)	(a-2)	(b-1)	(b-2)	(c)	(d)	(e)
	Aggregate Group's Base Erosion Payments	Aggregate Group's Base Erosion Tax Benefits	Taxpayer's Base Erosion Payments	Taxpayer's Base Erosion Tax Benefits	Any 25% Owner of the Taxpayer	Person Related Under Section 267(b) or 707(b)(1) to the Taxpayer or Any 25% Owner of the Taxpayer	Any Person Related Within the Meaning of Section 482 to the Taxpayer
1 Reserved for future use							
2 Cost sharing transaction payments as defined in Regulations section 1.482-7(b)(1)(i)							
3 Purchase or creations of property rights for intangibles (patents, trademarks, etc.)							
4 Rents, royalties, and license fees							
5a Compensation/consideration paid for services NOT excepted by Regulations section 1.59A-3(b)(3)(i)							
b Compensation/consideration paid for services excepted by Regulations section 1.59A-3(b)(3)(i) . . . \$ _____							
6 Interest expense							
7 Payments for the purchase of tangible personal property							
8 Premiums and/or other considerations paid or accrued for insurance and reinsurance as covered by Regulations section 1.59A-3(b)(1)(iii)							

Schedule A Base Erosion Payments and Base Erosion Tax Benefits (see instructions) *(continued from page 3)*

Type of Base Erosion Payments	(Check all applicable boxes in columns (c), (d), and (e) below)						
	(a-1)	(a-2)	(b-1)	(b-2)	(c)	(d)	(e)
	Aggregate Group's Base Erosion Payments	Aggregate Group's Base Erosion Tax Benefits	Taxpayer's Base Erosion Payments	Taxpayer's Base Erosion Tax Benefits	Any 25% Owner of the Taxpayer	Person Related Under Section 267(b) or 707(b)(1) to the Taxpayer or Any 25% Owner of the Taxpayer	Any Person Related Within the Meaning of Section 482 to the Taxpayer
9a Nonqualified derivative payments							
b Qualified derivative payments excepted by Regulations section 1.59A-6(b) \$ _____							
10 Payments reducing gross receipts made to surrogate foreign corporation							
11 Other payments—specify							
12 Combine lines 2 through 11	0	0	0	0			
13 Base erosion tax benefits related to payments reported on lines 2 through 11, on which tax is imposed by section 871, 881, or 884(f), with respect to which tax has been withheld under section 1441 or 1442 at 30% statutory withholding tax rate or subject to tax under Regulations section 1.884-4(a)(2)(ii) at a 30% statutory rate (see instructions)		0		0			
14 Portion of base erosion tax benefits reported on lines 2 through 11, on which tax is imposed by section 871 or 881, with respect to which tax has been withheld under section 1441 or 1442 at reduced withholding rate pursuant to income tax treaty or subject to a reduced rate of tax under Regulations section 1.884-4(a)(2)(ii). Multiply the amount of the base erosion tax benefit by a fraction equal to the rate of tax imposed under the treaty over the 30% (0.30) statutory rate. See instructions.							
15 Total base erosion tax benefits. Subtract the sum of line 13 and line 14 from line 12. Enter the amount from column (a-2) on Part I, line 2a. Enter the amount from column (b-2) on Part II, line 3b		0		0			

Ducks Unlimited, Inc.
EIN: 13-5643799
June 30, 2025

Form 8991 is being filed by a taxpayer with which another taxpayer has been aggregated under Section 59A(e)(3). The names and EINs of the separate taxpayers taken into account in the determination of "1 person" under Section 59A(e)(3) are listed below.

Wetlands America Trust, Inc.
Ducks Unlimited Group Return

EIN: 36-3330394
EIN: 91-2009004

The taxpayer has used the following estimates for purposes of preparing Form 8991:

Gross receipts of the taxpayer's aggregate group reported on lines 1a and 1c were calculated using the Form 990 information for the three preceding periods. Gross receipts from partnership investments per the Schedules K-1 were included in line 1b.

**Application for Extension of Time To File an Exempt
Organization
Return or Excise Taxes Related to Employee Benefit Plans**

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits

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

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.

Part I - Identification

Type or Print File by the due date for filing your return. See instructions.	Name of exempt organization, employer, or other filer, see instructions. Ducks Unlimited Inc	Taxpayer identification number (TIN) 135643799
	Number, street, and room or suite no. If a P.O. box, see instructions. 1 WATERFOWL WAY	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MEMPHIS Tennessee 38120	

Enter the Return Code for the return that this application is for (file a separate application for each return)..... **07**

Application Is For:	Return Code	Application Is For:	Return Code
Form 990 or Form990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information

Plan Name
Plan Number
Plan Year Ending (MM/DD/YYYY)

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

- The books are in the care of ► **Darin Blunck 1 Waterfowl Way Memphis Tennessee 38120**
Telephone no. ► **9017583825** Fax no. ► **9017583824**
- 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 TINs of all members the extension is for. ►

1. I request an automatic 6-month extension of time until **05/15/2026** to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- calendar year or
 tax year beginning **July 1, 2024** and ending **June 30, 2025**

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-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$0
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	\$0
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	\$0

Part III - Extension of Time To File Form 5330 (see instructions)

1 I request an extension of time until _____, to file Form 5330.

You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax.	1a	
b Enter the payment amount attached.	1b	
c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date (MM/DD/YYYY)	1c	

2 State in detail why you need the extension

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature

Date