

Instructions for filing  
Ducks Unlimited, Inc  
Form 990T - Exempt Organization Business Return  
for the period ended June 30, 2009

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Signature...

The original return should be signed (using full name and title)  
and dated on page 2 by an authorized officer of the organization.

Filing...

The signed return should be filed on or before May 17, 2010  
with...

Department of the Treasury  
Internal Revenue Service Center  
Ogden, UT 84201-0027

Payment of tax...

No payment of tax is required.

To document the timely filing of your tax return(s), we suggest that  
you obtain and retain proof of mailing. Proof of mailing can be  
accomplished by sending the tax return(s) by registered or certified  
mail (metered by the U.S. Postal Service) or through the use of an IRS  
approved delivery method provided by an IRS designated private  
delivery service.

\*\*\*\*\*

**A**  Check box if address changed

**B** Exempt under section  
 501(C)(3)  
 408(e)  220(e)  
 408A  530(a)  
 529(a)

**C** Book value of all assets at end of year  
74,548,571.

Name of organization (  Check box if name changed and see instructions.)  
DUCKS UNLIMITED, INC.

Number, street, and room or suite no. If a P.O. box, see page 9 of instructions.  
ONE WATERFOWL WAY

City or town, state, and ZIP code  
MEMPHIS, TN 38120

**D** Employer identification number  
 (Employees' trust, see instructions for Block D on page 9.)  
13-5643799

**E** Unrelated business activity codes  
 (See instructions for Block E on page 9.)  
511120

**F** Group exemption number (See instructions for Block F on page 9.)

**G** Check organization type  501(c) corporation  501(c) trust  401(a) trust  Other trust

**H** Describe the organization's primary unrelated business activity. **MAGAZINE ADVERTISING**

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

**J** The books are in care of **RANDY L. GRAVES** Telephone number

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales			
b	Less returns and allowances			
	<b>c Balance</b>	<b>1 c</b>		
2	Cost of goods sold (Schedule A, line 7)			
3	Gross profit. Subtract line 2 from line 1c			
4 a	Capital gain net income (attach Schedule D)			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
c	Capital loss deduction for trusts			
5	Income (loss) from partnerships and S corporations (attach statement)			
6	Rent income (Schedule C)			
7	Unrelated debt-financed income (Schedule E)			
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10	Exploited exempt activity income (Schedule I)			
11	Advertising income (Schedule J)	2,821,796.	1,918,546.	903,250.
12	Other income (See page 11 of the instructions; attach schedule.)			
13	<b>Total.</b> Combine lines 3 through 12	2,821,796.	1,918,546.	903,250.

**Part II Deductions Not Taken Elsewhere** (See page 11 of the instructions for limitations on deductions.)  
 (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule)	18	
19	Taxes and licenses	19	
20	Charitable contributions (See page 13 of the instructions for limitation rules.)	20	
21	Depreciation (attach Form 4562)	21	NONE
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	22b NONE
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	903,250.
28	Other deductions (attach schedule)	28	
29	<b>Total deductions.</b> Add lines 14 through 28	29	903,250.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	
31	Net operating loss deduction (limited to the amount on line 30)	31	
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	33	1,000.
34	<b>Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	

**Part III Tax Computation**

**35 Organizations Taxable as Corporations.** See instructions for tax computation on page 15. Controlled group members (sections 1581 and 1583) check here  See instructions and:

**a** Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):  
 (1) \_\_\_\_\_ (2) \_\_\_\_\_ (3) \_\_\_\_\_

**b** Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \_\_\_\_\_  
 (2) Additional 3% tax (not more than \$100,000) \_\_\_\_\_

**c** Income tax on the amount on line 34  **35c** NONE

**36 Trusts Taxable at Trust Rates.** See instructions for tax computation on page 16. Income tax on the amount on line 34 from:  Tax rate schedule or  Schedule D (Form 1041) **36** \_\_\_\_\_

**37 Proxy tax.** See page 16 of the instructions **37** \_\_\_\_\_

**38 Alternative minimum tax** **38** \_\_\_\_\_

**39 Total.** Add lines 37 and 38 to line 35c or 36, whichever applies **39** NONE

**Part IV Tax and Payments**

**40a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **40a** \_\_\_\_\_

**b** Other credits (see page 17 of the instructions) **40b** \_\_\_\_\_

**c** General business credit. Attached Form 3800 **40c** \_\_\_\_\_

**d** Credit for prior year minimum tax (attach Form 8801 or 8827) **40d** \_\_\_\_\_

**e** Total credits. Add lines 40a through 40d **40e** \_\_\_\_\_

**41** Subtract line 40e from line 39 **41** NONE

**42** Other taxes. Check if from:  Form 4255  Form 8611  Form 8697  Form 8868  Other (attach schedule) **42** \_\_\_\_\_

**43** Total tax. Add lines 41 and 42 **43** NONE

**44a** Payments: A 2007 overpayment credited to 2008 **44a** \_\_\_\_\_

**b** 2008 estimated tax payments **44b** \_\_\_\_\_

**c** Tax deposited with Form 8868 **44c** \_\_\_\_\_

**d** Foreign organizations: Tax paid or withheld at source (see instructions) **44d** \_\_\_\_\_

**e** Backup withholding (see instructions) **44e** \_\_\_\_\_

**f** Other credits and payments:  Form 2439  Form 4136  Other \_\_\_\_\_ **Total** **44f** \_\_\_\_\_

**45** Total payments. Add lines 44a through 44f **45** \_\_\_\_\_

**46** Estimated tax penalty (see page 4 of the instructions). Check if Form 2220 is attached  **46** \_\_\_\_\_

**47** Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed **47** NONE

**48** Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **48** NONE

**49** Enter the amount of line 48 you want: Credited to 2009 estimated tax  Refunded  **49** NONE

**Part V Statements Regarding Certain Activities and Other Information (see instructions on page 18)**

**1** At any time during the 2008 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 Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here \_\_\_\_\_ **Yes**  **No**

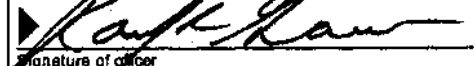
**2** During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file. \_\_\_\_\_ **Yes**  **No**

**3** Enter the amount of tax-exempt interest received or accrued during the tax year **\$** \_\_\_\_\_

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

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

**Sign Here**  **2-15-10** **CEO**

Signature of officer Date Title

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

**Paid Preparer's Use Only**

Preparer's signature  Date **2/15/2010** Check if self-employed  Preparer's SSN or PTIN **281-46-6983**

Firm's name (or yours if self-employed), address, and ZIP code **KPMG LLP** EIN **13-5565207**

**50 NORTH FRONT STREET, SUITE 900** Phone no. **901-523-3131**

**MEMPHIS, TN 38103**

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

(see instructions on page 19)

1 Description of property

Table with 4 rows for property description (1-4).

2 Rent received or accrued

Table with 3 columns: (a) From personal property, (b) From real and personal property, and 3(a) Deductions directly connected with the income.

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

Schedule E - Unrelated Debt-Financed Income (see instructions on page 19)

Table with 5 columns: 1 Description of debt-financed property, 2 Gross income, 3 Deductions, 4 Amount of average acquisition debt, 5 Average adjusted basis, 6 Column 4 divided by column 5, 7 Gross income reportable, 8 Allocable deductions.

Totals. Total dividends-received deductions included in column 8.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions on page 20)

Table for Exempt Controlled Organizations with 6 columns: 1 Name of controlled organization, 2 Employer identification number, 3 Net unrelated income, 4 Total of specified payments made, 5 Part of column 4, 6 Deductions directly connected with income.

Nonexempt Controlled Organizations

Table for Nonexempt Controlled Organizations with 5 columns: 7 Taxable Income, 8 Net unrelated income, 9 Total of specified payments made, 10 Part of column 9, 11 Deductions directly connected with income.

Totals. Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).

**Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions on page 21)

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

**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions on page 21)

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

**Schedule J - Advertising Income** (see instructions on page 21)

**Part I Income From Periodicals Reported on a Consolidated Basis**

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals</b> (carry to Part II, line (5)) . . . ▶						

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

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4).
(1) STMT 1	2,821,796.	1,918,546.	903,250.	541,206.	3,197,513.	903,250.
(2)						
(3)						
(4)						
(5) <b>Totals from Part I</b>						
<b>Totals</b> , Part II (lines 1-5) . . . ▶		Enter here and on page 1, Part I, line 11, col. (A). 2,821,796.	Enter here and on page 1, Part I, line 11, col. (B). 1,918,546.			Enter here and on page 1, Part II, line 27. 903,250.

**Schedule K - Compensation of Officers, Directors, and Trustees** (see instructions on page 22)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
SEE ATTACHED		%	
		%	
		%	
		%	
<b>Total</b> . Enter here and on page 1, Part II, line 14 . . . . . ▶			

SCHEDULE J - PART II, ADVERTISING INCOME REPORTED ON A SEPARATE BASIS

1. NAME OF PERIODICAL	2. GROSS ADVERTISING INCOME	3. DIRECT ADVERTISING COSTS	4. ADVERTISING GAIN OR LOSS	5. CIRCULATION INCOME	6. READERSHIP COSTS	7. EXCESS READERSHIP COSTS
DU MAGAZINE	2,821,796.	1,918,546.	903,250.	541,206.	3,197,513.	903,250.
COLUMN TOTALS	2,821,796.	1,918,546.	903,250.	541,206.	3,197,513.	903,250.

Ducks Unlimited, Inc.  
Schedule K 990T  
List of Officers, Directors, Trustees

Name	Title	Comp	
		% Time	
Bruce Lewis	President	0.0%	0
James Hulbert	Chairman of the Board of Directors	0.0%	0
Donald Young	Executive Vice President	0.0%	0
John Pope	First Vice President	0.0%	0
Stephen Reynolds	Secretary	0.0%	0
John W. Newman	Treasurer	0.0%	0
Randy L. Graves	CFO/Executive Secretary/Asst. Treasurer	0.0%	0
Jim Flood	Asst. Secretary	0.0%	0
Bill D'Alonzo	Assistant Treasurer	0.0%	0
Stanley C. Huner	Assistant Treasurer	0.0%	0
Richard S. Johnson	Assistant Treasurer	0.0%	0
Peter Kingman	Assistant Treasurer	0.0%	0
Bob Hester	Assistant Treasurer	0.0%	0
James R. Sowers	Assistant Treasurer	0.0%	0
John W. Childs	President, Wetlands America Trust, Inc.	0.0%	0
Paul Bonderson	Senior Vice President, Region 1	0.0%	0
Bruce Posey	Senior Vice President, Region 2	0.0%	0
Ken Durdahl	Senior Vice President, Region 3	0.0%	0
Steve Marasovich, Jr.	Senior Vice President, Region 4	0.0%	0
Lon Knoedler	Senior Vice President, Region 5	0.0%	0
Doug Burch	Senior Vice President, Region 6	0.0%	0
Jack Moss	Senior Vice President, Region 7	0.0%	0
Jimmy Flynn	Senior Vice President, Region 8	0.0%	0
Mike Panos	Senior Vice President, Region 9	0.0%	0
George Dunklin, Jr.	Senior Vice President, Conservation Programs	0.0%	0
A. Kel Long, III	Senior Vice President, Development	0.0%	0
Rogers Hoyt, Jr.	Senior Vice President, Event and Volunteer Management	0.0%	0
Doug Schoenrock	Senior Vice President, Corporate Relations	0.0%	0
Jared Brown	Senior Vice President, Marketing/Communications	0.0%	0
Sandra Beitzel	Senior Vice President, Membership	0.0%	0
Carla Hopp	Senior Vice President, Youth & Education	0.0%	0
Alan Hopp	Regional Vice President, Region 1	0.0%	0
Kyle Swanson	Regional Vice President, Region 1	0.0%	0
Brad Billingsly	Regional Vice President, Region 2	0.0%	0
Rick Berg	Regional Vice President, Region 3	0.0%	0
William C. Ansell	Regional Vice President, Region 4	0.0%	0
Rex Schulz	Regional Vice President, Region 5	0.0%	0
Keith Helland	Regional Vice President, Region 6	0.0%	0
H. J. Elizondo	Regional Vice President, Region 7	0.0%	0
Chris Tracy	Regional Vice President, Region 8	0.0%	0
John Cushman	Regional Vice President, Region 9	0.0%	0
Peter T. MacGaffin	Regional Vice President, Region 9	0.0%	0
Lloyd Goode	Regional Vice President, Region 10	0.0%	0
Ron Bartels	At-Large Member of the Board of Directors	0.0%	0
Mike Bengé	At-Large Member of the Board of Directors	0.0%	0
David Blakemore	At-Large Member of the Board of Directors	0.0%	0
Steve Cook	At-Large Member of the Board of Directors	0.0%	0
Peter H. Coors	At-Large Member of the Board of Directors	0.0%	0
Bruce B. Deadman	At-Large Member of the Board of Directors	0.0%	0
Terry Fuchs	At-Large Member of the Board of Directors	0.0%	0
Lyndon Ibele	At-Large Member of the Board of Directors	0.0%	0
L.J. Mayeux, Jr. M.D.	At-Large Member of the Board of Directors	0.0%	0
Joe Mazon	At-Large Member of the Board of Directors	0.0%	0
Kevin O'Donovan	At-Large Member of the Board of Directors	0.0%	0
Jim Pike	At-Large Member of the Board of Directors	0.0%	0
Dick Riggs	At-Large Member of the Board of Directors	0.0%	0
Ronal Roberson	At-Large Member of the Board of Directors	0.0%	0
Clay Rogers	At-Large Member of the Board of Directors	0.0%	0
John Sampson	At-Large Member of the Board of Directors	0.0%	0
Bill Short	At-Large Member of the Board of Directors	0.0%	0
Nora Taylor	At-Large Member of the Board of Directors	0.0%	0
Julius Wall	At-Large Member of the Board of Directors	0.0%	0
Mike Woodward	At-Large Member of the Board of Directors	0.0%	0
John Tomke	Ducks Unlimited de Mexico	0.0%	0
Peter Carton	Ducks Unlimited Canada	0.0%	0
Neil Downey	Ducks Unlimited Canada	0.0%	0
Jack H. Hole	Ducks Unlimited Canada	0.0%	0